

Company Number 06545542

PRIVATE COMPANY LIMITED BY SHARES

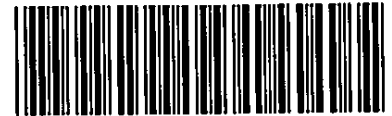
WRITTEN RESOLUTIONS

of

ENARA GROUP LIMITED (the "Company")

Circulation Date 16 December 2008

WEDNESDAY



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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below is passed as an ordinary resolution (the "**Ordinary Resolution**") and resolution 2 below is passed as a special resolution (the "**Special Resolution**") (together the "**Resolutions**"):

ORDINARY RESOLUTION

- 1 That with immediate effect, authorisation of any matter which would otherwise infringe the duty of a director of the Company to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company may be given by the directors in accordance with section 175(5)(a) Companies Act 2006.

SPECIAL RESOLUTION

- 2 That the draft regulations (for the purpose of identification, attached to this resolution) be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signature:

Print name:

AATIF HASSAN

duly authorised for and on

behalf of

AUGUST EQUITY PARTNERS II GP LIMITED AS GENERAL
PARTNER OF AUGUST PARTNERS II GP LP AS GENERAL
PARTNER OF AUGUST EQUITY II A

Date:

16.12.08

Signature:

Print name: **CHARLES AULD**

Date:

NOTES

- 1 You can choose to agree to both the Resolutions or neither of them but you cannot agree to only one of them. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it by hand or post to the Company at Unit M7, Wadsworth Road, Greenford, Middlesex UB6 7JD, marked "For the attention of David Jackson".
- 2 If you do not agree to all of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 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.
- 5 When agreement to the Resolutions has been received from members representing more than 75% of the total voting rights, they will be deemed passed. Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolutions to pass, they will lapse.

Company Number: 06545542

THE COMPANIES ACTS 1985 and 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 2008)

OF

ENARA GROUP LIMITED¹

1 INTRODUCTION

- 1.1** The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) Amendment Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000 and the Companies (tables A to F) (Amendment) Regulations 2007 and as otherwise amended before the adoption of these Articles and in force at the time of adoption of these Articles (hereinafter called "**Table A**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2** In Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "regulations" where it first appears in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.
- 1.3** Regulations 54, 62, 73 to 77 (inclusive), 80, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company.

2 DEFINITIONS

In these Articles the following words and expressions shall have the following meanings:

"Acceptance Period"	a period during which an offer made under Article 9.3 is open for acceptance;
"Act"	means the Companies Act 1985 and the Companies Act 2006 and any statutory modification or re-enactment for the time being in force;

¹ Name changed from Thames Valley TopCo Limited on 22 July 2008

"Bad Leaver"	an Employee who ceases to be an Employee, but is not a Good Leaver;
"the Bank"	the bank appointed as the Company's bankers from time to time;
"Board"	the board of directors of the Company from time to time;
"business day"	any day other than a Saturday, a Sunday or any other day which is a public holiday in England;
"the Chairman"	the chairman of the board of directors of the Company from time to time;
"Company"	includes any body corporate;
"Compulsory Seller"	as defined in Article 10.1;
"Employee"	an individual who is employed by, or is a director of, the Company or any of its subsidiaries or an individual whose services are otherwise made available to the Company or any of its subsidiaries (and "employment" shall be construed accordingly to include such an arrangement);
"employee benefit trust"	<p>a trust established, with the prior written approval of an Investor Director, for the purpose of enabling or facilitating transactions in shares in the Company between, and/or the acquisition of beneficial ownership of such shares by, any of the following persons:</p> <ul style="list-style-type: none"> a) the bona fide employees or former employees of the Company or of any subsidiary of the Company; or b) the wives, husbands, widows, widowers, children or stepchildren under the age of eighteen of any such employees or former employees;
"Excluded Person"	<ul style="list-style-type: none"> a) any Employee whose employment or directorship with the Company (or any subsidiary of the Company) is subject to notice of termination; b) any person who was, but has ceased to be, an Employee; c) any Related Party of any person within (a) or (b) above;
"Facility Agreement"	the facility agreement to be entered into between the Company (1) and the Bank (2);
"Family Members"	in relation to any person, the spouse, parents and every child and remoter descendant of that person (including stepchildren and adopted children);

"Family Trust"	in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;
"Financing Documents"	the Facilities Agreement and any security documents, intercreditor deed, fee letters, hedging documents, working capital facility, compliance certificate, utilisation request and any other document designated as such by the Bank and the Company, and "Finance Documents" shall mean all of them;
"financial Year" "financial period"	and an accounting reference period (as defined by the Act) of the Company;
"Flotation"	the effective admission of ordinary shares of the Company to trading on the London Stock Exchange plc's market for listed securities or to trading on any other investment exchange in respect of which a recognition order has been made under Financial Services and Markets Act 2000 Section 290;
"Good Leaver"	<p>an Employee who ceases to be an Employee (i) in the case of (a), (b), (c), (d), (e), (f) and (g) below, at any time after the period of eighteen months following the date on which he became a Member and (ii) in the case of (h) below, at any time following the date on which he becomes a Member, in each case in the following circumstances:</p> <ul style="list-style-type: none"> d) retirement on or after reaching retirement age in accordance with his terms of employment; e) death; f) ill health or permanent disability; g) redundancy; h) the termination of that person's employment by the relevant Group Company in circumstances that are determined by an Employment Tribunal or Court to be or amount to either (i) wrongful dismissal, or (ii) unfair dismissal; i) that person terminating his contract of employment with the relevant Group Company in circumstances that are determined by an Employment Tribunal or court to be or to amount to constructive dismissal; j) the sale or disposal of the subsidiary or business by which he is employed; or k) the Board (with the consent of the Investor Director which consent shall be at his absolute discretion)

agrees he is to be treated as a Good Leaver;

"the Investment Agreement"	the agreement dated on or about the date of adoption of these Articles made between the Company (1) Thames Valley Topco Limited (2) Thames Valley Acquisitions Limited (3) the Managers (4), August Equity Partners II A (5) and August Equity LLP (6), as amended, supplemented, adhered to or restated to from time to time;
"the Investor"	August Equity Partners II A, and any other person for the time being holding Shares who has agreed to be bound by the Investment Agreement as an "Investor" (as defined therein);
"Investor Director"	a director appointed pursuant to Article 17.1;
"Investor Group"	in relation to any corporate Investor, that Investor and its associated companies from time to time;
"Member"	a holder of Shares;
"a member of the same group"	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;
"Ordinary Shares"	ordinary shares of £1.00 each in the capital of the Company;
"the Ordinary Shareholders"	the holders for the time being of the issued Ordinary Shares;
"the Prescribed Price"	<ul style="list-style-type: none">l) in respect of Shares to be sold pursuant to Article 10, the price per Sale Share of the relevant class determined in accordance with that Article; orm) in all other cases, the price per Sale Share of the relevant class specified in the Transfer Notice or (if no price is specified) the price per Sale Share agreed or determined pursuant to Article 9.2;
"Proposing Transferor"	a Member proposing to transfer Shares or any interest therein;
"Purchaser"	a person willing to purchase Shares comprised in a Transfer Notice;
"Realisation"	a Flotation or a Sale;
"Realisation Date"	<ul style="list-style-type: none">n) in the case of Flotation, the date on which dealings commence in respect of the shares the subject of the Flotation; oro) in the case of a Sale, completion of the Sale;

"Related Party"	in respect of any person: <ul style="list-style-type: none"> p) that person's personal representatives; q) any Family Member of that person; r) the trustee(s) of a Family Trust of that person; and s) any nominee of any of the above;
"Relevant Shares"	(so far as the same remain held by the trustees of any Family Trusts) the Shares originally transferred or issued to the trustees and any additional Shares issued to such trustees by way of capitalisation or acquired by such trustees on the exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them;
"Sale"	<ul style="list-style-type: none"> t) the sale of all of the issued Ordinary Shares to a single purchaser (or to one or more purchasers as part of a single transaction); or u) the sale of less than all of the issued Ordinary Shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming unconditional be) entitled to acquire that part of the issued Ordinary Shares not agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of Part 28 of the Companies Act 2006 or pursuant to the provisions of Article 12;
"the Sale Shares"	all Shares comprised in a Transfer Notice;
"Shares"	shares of any class in the Company;
"the Subscription Price"	in respect of any Share, the amount paid or credited as paid upon that share, including sums paid, or credited as paid, byway of premium;
"Transfer Notice"	a written notice served or deemed to be served by a Member on the Company in accordance with Articles 8.3, 9 or 10; and

Notwithstanding any other provisions contained herein these Articles shall be subject to the terms of the Finance Documents.

3 SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.

4 SHARE RIGHTS

The Ordinary Shares shall have, and be subject to, the following rights and restrictions:

4.1 Income

All sums payable shall be apportioned amongst the Ordinary Shareholders in proportion to the numbers of such shares held by them respectively and as agreed by the Board and subject to the Financing Documents.

4.2 Capital

On a return of capital on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:

4.2.1 first, in repaying to the Ordinary Shareholders respectively the Subscription Price of each Ordinary Share held; and

4.2.2 the balance (if any) shall be distributed amongst the Ordinary Shareholders in proportion to the numbers of such Shares held by them respectively.

4.3 Voting

On a show of hands every Ordinary Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote and on a poll every Ordinary Shareholder who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every Ordinary Share of which he is the holder.

5 ISSUE OF NEW SHARES

5.1 Subject to this Article and to the provisions of Section 80 of the Act, the Shares shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.

5.2 The provisions of Sections 89(1) and 90(1) to (6) of the Act shall apply to the Company, subject always to the provisions of Section 95 of the Act with the following modifications:

5.2.1 the Shares shall be deemed to be shares of the same class;

5.2.2 the holders of relevant shares and relevant employee shares (as defined in Section 94 of the Act) who accept all the equity securities offered to them ("**acceptors**") shall be entitled to indicate whether they would accept shares not accepted by other offerees, and any such shares shall be allotted to such acceptors in proportion to their respective holdings of relevant shares and relevant employee shares, but so that no acceptor shall be required to accept more shares than he applied for.

6 VARIATION OF CLASS RIGHTS

6.1 Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of that class. To every

such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis except that:

- 6.1.1 the necessary quorum shall be at least two persons holding or representing by proxy one third in nominal amount of the issued shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum; and
- 6.1.2 the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively.

- 6.2 The rights attached to any class of Shares shall not (unless otherwise provided by the rights attached to the Shares of that class) be deemed to be varied by the creation or issue of further Shares ranking in some or all respects *pari passu* therewith (but in no respect in priority thereto) or by the purchase or redemption by the Company of any of its own Shares.

7 TRANSFER OF SHARES

- 7.1 The directors shall be required (subject only to Article 7.2 and to Regulation 24 of Table A) to register promptly any transfer of Shares made in accordance with the provisions of Articles 8, 9, 10 and 11 (to the extent applicable), but shall not register any transfer of Shares not so made.
- 7.2 In addition to the circumstances set out in Regulation 24 of Table A in which the Board may refuse to register the transfer of a Share, the Board may also refuse to register the transfer of a Share to a bankrupt, a minor or a person of unsound mind or if such registration would permit the registration of a transfer of Shares on which the Company has a lien.
- 7.3 For the purposes of these Articles the term "**transfer**" shall, unless the context otherwise requires, include:
 - 7.3.1 a sale or disposal of any legal or equitable interest in a Share (including any voting right attached to it), whether or not by the Member registered as the holder of that Share and whether or not for any consideration;
 - 7.3.2 any renunciation or other direction by a Member entitled to an allotment or transfer of Shares that such Shares be allotted, issued or transferred to another person.

8 PERMITTED TRANSFERS

8.1 Permitted transfers

Subject to the provisions of Article 7, any Shares may at any time be transferred:

- 8.1.1 to any person with the written consent of the Investor provided that any such transfer shall be without prejudice to the operation of Article 12;
- 8.1.2 (in respect of up to one half of the Shares held by him) by an Employee (not being a holder of the Shares concerned as a trustee) to a Family Member of that Employee;
- 8.1.3 (in respect of up to one half of the Shares held by him) by an Employee to trustees of a Family Trust of that Employee with the prior written consent of the Investor Director (such consent not to be unreasonably withheld);

8.1.4 by an Investor to:

- a) a member of the same group as that Investor;
- b) where the Investor is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted):
 - i the holders of units in, or partners in or members of or investors in such partnership, unit trust or fund;
 - ii a partnership, unit trust or fund which has the same general partner, manager or adviser as such partnership, unit trust or fund, or whose general partner, manager or adviser is a member of the same group as the general partner, manager or adviser of such partnership, unit trust or fund; or
 - iii a trustee or nominee for any such partnership, unit trust or fund as is referred to in paragraph (b) above; or
- c) an existing investor in a partnership, unit trust or fund referred to in Article 8.1.4 b)ii;

8.1.5 by an Investor to a **"co-investment scheme"**, being a scheme under which certain officers, employees or partners of an Investor or of its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares;

8.1.6 by a co-investment scheme which holds Shares through a body corporate or another vehicle to:

- a) another body corporate or another vehicle which holds or is to hold Shares for the co-investment scheme; or
- b) an officer, employee or partner entitled to the Shares under the co-investment scheme;

8.1.7 by any Member, with the prior written consent of an Investor Director, to the trustee(s) or nominee for the time being of an employee benefit trust;

8.1.8 by the trustee(s) or nominees for the time being of an employee benefit trust, with the prior written consent of an Investor Director, to any beneficiary of such employee benefit trust;

8.1.9 by any Member in consequence of acceptance of an offer made to that Member pursuant to Article 12.1, or pursuant to a notice given under Article 12.3;

8.1.10 by a Member in pursuance of a sale of Shares (whether alone or in combination with the sales of Shares) as described in Article 10;

8.2 Transfers by trustees of Family Trusts

Where Shares have been transferred under Article 8.1 or under Article 8.2.1 or 8.2.2 to trustees of a Family Trust of an Employee, or been issued to trustees of a Family Trust of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows:

- 8.2.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned; or
- 8.2.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trust of the same Employee or deceased or former Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the Shares proposed to be transferred.

8.3 Relevant Shares passing to third parties

In the event that any Relevant Shares held by trustees cease to be held on a Family Trust (otherwise than where an authorised transfer of those Shares has been made) the Member holding the Shares shall notify the Board in writing that that event has occurred and the Member shall be bound, if and when required in writing by the Board to do so, to give a Transfer Notice in respect of the Relevant Shares (but without specifying a Prescribed Price and so that the right of revocation conferred by Article 9.4 shall not apply).

9 PRE-EMPTION

The right to transfer Shares shall (save in respect of transfers made pursuant to Article 8) be subject to the following restrictions:

9.1 Transfer Notices

9.1.1 Before transferring any Shares the Proposing Transferor shall serve a Transfer Notice on the Company specifying the number and class of Shares in question, and the Transfer Notice shall constitute the Company his agent for the sale of those Shares at the Prescribed Price to any Member or Members. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Board.

9.1.2 A Transfer Notice:

- a) may comprise Shares of more than one class;
- b) may specify the Prescribed Price per Share (or, where the Transfer Notice comprises Shares of more than one class, the Prescribed Price per Share for each class);
- c) shall, if the Proposing Transferor has received any offer to purchase Shares of the same class or classes as the Sale Shares (whether or not an offer capable of becoming legally binding upon acceptance), within the period of three calendar months prior to service of the Transfer Notice, give the name of the offeror, the number and class (or classes) of Shares concerned and the price (or prices) per Share offered;
- d) may not be given by a Member who is an Employee or former Employee, or who is a Related Party of an Employee or of a former Employee, unless:
 - i an Investor Director has given written consent; or

- ii the Transfer Notice is required by the Board under Article 8.3, 9.8 or 10; and
- e) notwithstanding Article 9.1.2d), may not be given by an Excluded Person unless required by the Board under Articles 8.3, 9.8 or 10.

9.2 Prescribed Price

- 9.2.1 Immediately on receipt of a Transfer Notice comprising Ordinary Shares which does not specify a Prescribed Price for such Shares, the Board (other than the Proposing Transferor, if a director), shall seek to agree the Prescribed Price with the Proposing Transferor. In the event that the Prescribed Price is not agreed within 10 business days of receipt of the Transfer Notice by the Company the Board shall request the auditors of the Company (acting as experts and not as arbitrators) to certify the Prescribed Price.
- 9.2.2 The auditors shall within 10 business days of such a request certify to the Company the Prescribed Price, being (subject to Article 10.2) the value of each Ordinary Share (as the case may be) calculated on the following basis:
 - a) by determining the sum which a willing purchaser would offer to a willing vendor for the whole of the issued share capital of the Company;
 - b) by making such adjustment (if any) as the auditors of the Company consider necessary to allow for any rights which may be outstanding under which any person may call for the issue of further Shares; and
 - c) by making no adjustment to reflect any premium or discount arising in relation to the size of the holding the subject of the Transfer Notice or in relation to any restrictions on the transferability of the Shares.
- 9.2.3 The costs of the auditors in respect of the certification of the Prescribed Price shall be borne by the Company.

9.3 Offer of Sale Shares

- 9.3.1 The Sale Shares shall, within 10 business days following receipt of the Transfer Notice or (in a case falling within Article 9.2.1) agreement or certification of the Prescribed Price, be offered by the Company in accordance with Article 9.3.2 for purchase at the Prescribed Price. All offers shall be made by notice in writing and limit a time (being between 10 and 15 business days, inclusive) within which the offer must be accepted or, in default, will be deemed to have been declined.

9.3.2 Offers

The Company shall offer the Sale Shares in the following priority:

- a) first, if so resolved by the Board with the prior written consent of an Investor Director, to one or more of the existing Employees, persons whom it is proposed should be appointed Employees, and the trustee(s) or nominee of an employee benefit trust; and
- b) secondly, to the other holders of Ordinary Shares;

provided that no Sale Shares shall be offered to the Proposing Transferor, any Related Party of the Proposing Transferor or any Excluded Person.

9.3.3 An offer made under Article 9.3.2 shall be made on the following basis (and so that each class of Sale Shares, if more than one, shall be offered separately for the purposes of this Article):

- a) if there is more than one holder of any class of shares ("**the relevant class**") to whom an offer is to be made pursuant to Article 9.3 the Shares on offer shall be offered to such holders in proportion as nearly as may be to their existing holdings of Shares of the relevant class, and the Board's decision as to the number of Shares which shall be "in proportion as nearly as may be to their existing holdings of Shares of the relevant class" shall be conclusive;
- b) any Member to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him;
- c) each Member to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to this Article 9.3, he wishes to purchase any Sale Shares offered to other Members in the same offer which they decline to accept (such Sale Shares being referred to as "**excess Shares**") and if so the maximum number which he wishes to purchase;
- d) if there are any excess Shares they shall be allocated between the Members who have indicated that they wish to purchase excess Shares. If the number of excess shares available is insufficient the excess Shares shall be allocated between the Members seeking to purchase them as follows:
 - i any Member who has sought to purchase no more than his proportionate entitlement of excess Shares (calculated by reference to the proportion of the total holdings of Shares of the relevant class of Members seeking to purchase excess Shares represented by that Member's holding) shall be allocated all the excess Shares he sought to purchase; and
 - ii any Member or Members who sought to purchase more than their proportionate entitlement shall have the number of excess Shares applied for scaled down and (if more than one) in proportion to their respective holdings of Shares of the relevant class; and
- e) subject to the provisions of this Article, the Purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of this Article 9.3 at the Prescribed Price.

9.4 Notice to Proposing Transferor

Not later than 5 business days following the expiration of the last Acceptance Period the Company shall give written notice to the Proposing Transferor stating:

- 9.4.1 if it is the case, that no Purchaser has been found for any of the Sale Shares; or, otherwise

- 9.4.2 the number of Sale Shares which Members have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him;

and so that if Purchasers have been found for some only of the Sale Shares the Proposing Transferor may within five business days of service on him of notice under this Article 9.4 revoke his Transfer Notice by written notice to the Company.

9.5 Transfer by Proposing Transferor

- 9.5.1 In the event that the Proposing Transferor is given notice under Article 9.4.2 (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 9.4, where possible) the Proposing Transferor shall be bound on payment of the Prescribed Price to transfer the Shares in question to the respective Purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first business day after the expiry of 10 business days from the date of service of notice under Article 9.4.2.

- 9.5.2 If a Proposing Transferor, having become bound to transfer any Shares to a Purchaser, shall fail to do so the Board may authorise any individual to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

- 9.5.3 The Proposing Transferor may transfer Sale Shares to any person or persons in the following circumstances:

- a) if the Company shall fail to find a Purchaser or Purchasers for any of the Sale Shares pursuant to Article 9.3, the Proposing Transferor may transfer all or any of the Sale Shares; and
- b) if the Company shall find a Purchaser or Purchasers for some (but not all) of the Sale Shares and shall serve notice accordingly under Article 9.4 the Proposing Transferor may transfer all or any of the Sale Shares for which no Purchaser has been found, but so that if the Proposing Transferor revokes his Transfer Notice under Article 9.4 he may transfer all (but not some only) of the Sale Shares,

subject to the following restrictions:

- c) Shares may not be transferred after the expiry of three calendar months after the date on which notice is given under Article 9.4;
- d) the Shares must be transferred in a bona fide transaction at a price not less than the Prescribed Price; the Board may require to be satisfied that the Shares are being transferred in pursuance of a bona fide transaction for the consideration stated in the instrument of transfer without any deduction, rebate or allowance to the purchaser; and

- e) no Shares may be transferred, pursuant to this Article 9.5 by any person who is an Excluded Person, unless the Board resolve to approve such transfer.

9.6 Transmission of Shares

A person entitled to a Share in consequence of the death, bankruptcy, receivership or liquidation of a Member shall be bound at any time, if called upon in writing to do so by the Board not later than 30 business days after the Board receive notice from the person concerned that he has become so entitled to give a Transfer Notice (without specifying a Prescribed Price) in respect of all the Shares then registered in the name of the deceased or insolvent Member. Such a Transfer Notice shall not be capable of revocation under the provisions of Article 9.4. Regulations 29 to 31 of Table A shall take effect accordingly.

9.7 Member becoming Excluded Person

In the event that any Member becomes an Excluded Person the Board may at any time thereafter by notice in writing to such Member revoke any Transfer Notice given by such Member prior to that event. These Articles shall thereafter operate as if no such notice had been given, provided that such revocation shall be without prejudice to any sale of Shares the subject of the Transfer Notice completed prior to such revocation.

9.8 Administrative provisions

9.8.1 For the purpose of ensuring that a transfer of Shares is authorised under these Articles or that no circumstances have arisen by reason of which a Transfer Notice may be required to be given, the Board may from time to time require any Member or past Member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Member or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Board reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Board within a reasonable time after request, the Board shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Board) that a Transfer Notice ought to have been given in respect of any Shares the Board may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned. Any Transfer Notice required to be given under this Article 9.8 shall not specify a price per Share and shall not be capable of revocation under the provisions of Article 9.4.

9.8.2 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 business days of demand being made, a Transfer Notice shall, be deemed to have been given at the expiration of that period. Such a deemed Transfer Notice shall not be capable of revocation under Article 9.4.

9.8.3 Any notice required to be given under this Article by the Company to a Member or by a Member to the Company or otherwise shall be given or served either personally or by sending it by first class post to the office or to the registered address of the Member (as the case may be) or, if he has no registered address within the United Kingdom and has supplied to the Company an address within the United Kingdom for the giving of notice to him, to the address so supplied. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing,

prepaying and posting a letter containing the notice and to have been effected 48 hours after posting.

9.9 Waiver of restrictions

The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with the consent of all Members who, but for such waiver, would or might have been entitled to have such shares offered to them in accordance with Article 9.3.

10 COMPULSORY TRANSFER

10.1 If any Employee ceases to be an Employee, the Board (with the consent of an Investor Director) may by notice in writing given at any time following the date of cessation require the former Employee (if a Member) and each Related Party of the former Employee who holds Shares (together "**the Compulsory Sellers**") to give a Transfer Notice in respect of all Shares registered in their respective names (irrespective of whether the Shares were so registered at the date of cessation, or were registered subsequently).

10.2 If a Transfer Notice is given under the provisions of this Article 10 (or deemed given under this Article 10 by virtue of Article 9.8):

10.2.1 the Transfer Notice shall not specify a Prescribed Price; the Prescribed Price shall be agreed between an Investor Director and the Compulsory Seller or (in default of agreement with 10 business days of service, or deemed service, of the Transfer Notice) shall be determined as follows:

- a) if the former Employee was a Good Leaver, the Prescribed Price shall be determined in accordance with Article 9.2.2;
- b) subject to (c) below, if the former Employee was a Bad Leaver, the Prescribed Price shall be the lower of.
 - i the value of the Shares in question determined as provided in Article 9.2.2; and
 - ii the Subscription Price of those Shares; and
- c) if the former Employee is deemed to be a bad leaver by reason of his death within eighteen months of his becoming a Member, the Prescribed Price shall be the Subscription Price of the Shares in question.

10.2.2 the Transfer Notice shall not be capable of revocation.

11 AUDITORS' DETERMINATION

11.1 If any matter under these Articles is referred to the auditors of the Company from time to time for determination then such auditors shall act as experts and not as arbitrators and their decision shall be conclusive and binding on the Company and all the holders of Shares (in the absence of fraud and manifest error).

11.2 The costs of auditors shall be borne by the Company unless the auditors shall otherwise determine.

12 CHANGE OF CONTROL

- 12.1 No Member or Members ("**the Specified Members**") may undertake any transfer of any Ordinary Shares (the "**Specified Shares**") if resulting (if made and registered) in a person (or persons) obtaining or increasing a controlling interest in the Company, unless before the transfer is lodged for registration the proposed transferee or his nominee has made an offer ("**the Offer**") open for acceptance for at least 15 business days to purchase all of the issued Ordinary Shares (including or excluding the Specified Shares) at the Specified Consideration. No offer shall be required under this Article 12.1 if the Specified Members exercise their rights under Article 12.3. The provisions of this Article 12 shall not apply if the Offer is made by an Investor or any person or entity to whom an Investor is entitled to transfer Shares pursuant to Articles 8.1.3, 8.1.4 or 8.1.5.
- 12.2 For the purposes of this Article 12:
- 12.2.1 the expression "**a controlling interest**" means the legal or beneficial ownership by a person and his connected persons (as defined in Section 839 of the Income and Corporation Taxes Act 1988) of Shares having the right to exercise more than 50 per cent of the votes at a general meeting of the Company;
- 12.2.2 "**the Specified Consideration**" means a consideration (whether in cash, securities or otherwise or in any combination) per Ordinary Share equivalent to that offered by the proposed transferee or transferees for each Specified Share together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares.
- 12.3 If the effect of a transfer of Shares would (if made and registered) result in a person (or persons) obtaining a controlling interest in the Company, the Specified Members (or any of them) may give notice in writing to all holders of Ordinary Shares other than:
- 12.3.1 the Specified Members; and
- 12.3.2 the proposed transferee
- ("the Minority Shareholders") requiring them within ten business days of the date of the notice to transfer all (but not some of) of their holdings of Ordinary Shares to the proposed transferee. The transfer shall be on the same terms and conditions as those agreed between the Specified Members and the proposed transferee, provided that a Minority Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties as to title to the shares to be sold by him. Written notice given under this Article 12.3 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required transfer.
- 12.4 If any Minority Shareholder:
- 12.4.1 shall fail to transfer shares as required by Article 12.3 the deemed transfer provisions of Article 9.5.2 shall apply to the transfer of such shares mutatis mutandis but so that references to the purchase money, the Proposing Transferor and the Purchaser shall respectively be construed as references to the consideration for such Shares, the Minority Shareholder and the proposed transferee;

12.4.2 shall fail to execute any other document required to be executed in order to give effect to the provisions of Article 12.3, the directors may authorise any individual to execute such document(s) on behalf of and as attorney for the Minority Shareholder.

12.5 If the Specified Members comply with their obligations under Article 12.1, or exercise their rights under Article 12.3, they may proceed with the transfer of the Specified Shares, and Article 9 shall not apply to such transfer.

13 GENERAL MEETINGS

13.1 In Regulation 37 of Table A there shall be substituted for the words "eight weeks" the words "twenty business days" and after the words "receipt of the requisition" there shall be added the words "and for the avoidance of doubt the requisitionists, or any of them representing more than one half of the total voting rights attached to shares held by all the requisitionists, may, if the Board shall fail within seven days of receipt of the requisition to give notice of a general meeting for a date not later than twenty business days after receipt of the requisition, convene the meeting requisitioned for such date as they may select (subject to compliance with the provisions of the Act regarding the giving of notice of meetings requisitioned by the members, insofar as consistent with the provisions of this Article)".

13.2 In its application to the Company, the final sentence of Regulation 38 of Table A shall be modified by the insertion of the words "known to be" after the words "to all persons".

13.3 In its application to the Company, Regulation 50 of Table A shall be modified by the insertion after the word "shall" and before the words "be entitled" of the word "not".

13.4 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board may:

13.4.1 in the case of an instrument in writing, be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

13.4.2 in the case of an instrument in writing, be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the secretary or to any director;

13.4.3 in the case of a poll, be delivered as an instrument in writing at the meeting at which the poll was demanded to the Chairman or to the secretary or to any director, or at the time and place at which the poll is held to the Chairman or to the secretary or to any director or scrutineer; or

13.4.4 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

- a) in the notice convening the meeting; or
- b) in any instrument of proxy sent out by the Company in relation to the meeting; or
- c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

13.5 In the event that more than one appointment of a proxy relating to the same share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received (whether in writing or contained in an electronic communication) shall prevail in conferring authority on the person named therein to attend the meeting and vote. An appointment of proxy contained in an electronic communication found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

13.6 In their application to the Company, Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence:

"The appointment of a proxy may be contained in an electronic communication sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the Board may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon."

13.7 A poll may be demanded at a general meeting either by the Chairman of the Meeting or by any other holder who is present in person, by proxy or by duly authorised representative (if a corporation) and who, in any such case, has the right to vote at the meeting, and regulation 46 of Table A shall be modified accordingly.

14 ALTERNATE DIRECTORS

The appointment of an alternate director by an Investor Director shall not require approval by a resolution of the Board, and in its application to the Company Regulation 65 of Table A shall be modified accordingly.

15 NUMBER OF DIRECTORS

Unless and until the Company in general meeting shall otherwise determine the number of directors shall be not less than two.

16 APPOINTMENT OF DIRECTORS

16.1 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words "Subject as aforesaid"... and the words "... and may also determine the rotation in which any additional directors are to retire".

16.2 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences.

16.3 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.

16.4 Notwithstanding any other provision of these Articles, the holders for the time being of Shares carrying a majority of the votes capable of being cast at a general meeting shall have the right

at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company signed by or on behalf of such holders, who may in like manner at any time and from time to time remove from office any such director.

17 INVESTOR DIRECTORS

17.1 The Investors shall have the right at any time and from time to time to appoint up to two directors of the Company. Any such appointment shall be made by notice in writing to the Company signed by or on behalf of Ordinary Shareholders holding in excess of one half of the Ordinary Shares then in issue and the Ordinary Shareholders may in like manner at any time and from time to time remove from office any director appointed pursuant to this Article and appoint any person in place of any director so removed or dying or otherwise vacating office.

17.2 Upon any resolution pursuant to Section 303 of the Act or Article 19 for the removal of any Investor Director for the time being holding office pursuant to this Article, the Shares held by the person or persons who appointed such Investor Director shall confer upon the holder(s) thereof the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of Ordinary Shares held by them respectively.

18 DISQUALIFICATION OF DIRECTORS

In its application to the Company, Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the addition of the following paragraph:

"(e) he is removed from office under the provisions of Article 17 or Article 19."

19 REMOVAL OF DIRECTORS

In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by extraordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

20 DIRECTORS' REMUNERATION

Directors' fees may be paid to, or in respect of, the services of any director the written approval of an Investor Director.

21 PROCEEDINGS OF DIRECTORS

21.1 In its application to the Company Regulation 88 of Table A shall be modified by the insertion of the word "not" after the words "the Chairman shall" in the fifth sentence.

21.2 In its application to the Company Regulation 89 of Table A shall be modified:

21.2.1 by the deletion of the words "may be fixed by the directors and unless so fixed at any other number" in the first sentence; and

21.2.2 by the addition of the following as the final sentence:

"In the event that a meeting of the Board is attended by a director who is acting as alternate for one or more other directors, the director or directors for whom he is the

alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present."

21.3 Notices of meetings of the Board shall be given in writing and in its application to the Company Regulation 111 of Table A shall be modified accordingly.

21.4 Any director who participates in the proceedings of a meeting by means of an electronic communication by which all the other directors present at such meeting (whether in person or by alternate or by means of electronic communication) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by means of electronic communication) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

21.5 Directors' Powers to Authorise Conflicts of Interest

21.5.1 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest ("**Conflict Situation**") provided that, for this purpose, the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

21.5.2 Any authorisation given under Article 21.5.1 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised.

21.5.3 Where the directors give authority under Article 21.5.1:

- a) they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and:
 - i the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation; and
 - ii the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms;
- b) they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

- c) the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.

21.5.4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 21.5.1 (subject in any case to any limits or conditions to which such approval was subject).

21.5.5 Subject to any terms of an authorisation imposed pursuant to Article 21.5.1 and subject to compliance with sections 175, 177 and 182 Companies Act 2006, a director is entitled to vote at any meeting of the directors or of a committee of Directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company and, in relation to any such resolution (whether or not he votes on the same), he is to be taken into account in calculating the quorum present at the meeting.

21.5.6 It is recognised that an Investor Director:

- a) may be an employee, consultant, director, member or other officer of the Investor or of an Investor Group;
- b) may be taken to have, through previous or existing dealings, a commercial relationship with the Investor or with an Investor Group;
- c) may be a director or other officer of, or be employed by, or otherwise involved in the business of, other entities in which the Investor or an Investor Group has, or may have, an interest from time to time;
- d) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorship, membership, office, employment, relationship or his involvement with the Investor, with an Investor Group or with any entity referred to in Article 21.5.6(c);
- e) shall be entitled to receive notice (including all relevant board papers) of, attend, count in a quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from, the Conflict Situation concerned; and
- f) shall be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.

21.5.7 For the purposes of sections 175 and 180(4) of the Companies Act 2006 and for all other purposes, and notwithstanding the provisions of Articles 21.5.1 to 21.5.4, the provisions of Article 21.5.6 above are acknowledged and deemed authorised.

22 BORROWING POWERS

The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as security (principal or collateral) for any debt, liability or obligation of the Company or any third party.

23 EXECUTION OF DOCUMENTS

In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence:

"Any instrument expressed to be executed by the Company and signed by two directors, or by one director and the secretary, by the authority of the Board or of a committee authorised by the Board shall (to the extent permitted by the Act) have effect as if executed by the seal."

24 DIVIDENDS

Regulations 102 to 105 (inclusive) of Table A shall be subject to Article 4.1 and in Regulation 103 of Table A the words from "If the share capital is divided...." to the end of the Regulation shall be deleted.

25 INDEMNITIES

Subject to Section 310 of the Act:

25.1 every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation to his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or otherwise in relation to his office; and

25.2 the Company may purchase and maintain insurance for any such director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

26 NOTICES

In its application to the Company, Regulation 115 of Table A shall be modified by the addition of the following after the words "after the time it was sent" at the end of the third sentence:

"notwithstanding that the Company is aware of the failure in delivery of such electronic communication. Without prejudice to such deemed delivery, if the Company is aware of the failure in delivery of an electronic communication and has sought to give notice by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt".