Company Number: 5527240

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COMPANIES HOUSE

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE MEMBERS

of

PENSIONDCISIONS LIMITED

(the "Company")

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolutions (the "**Resolutions**") are proposed by the directors as ordinary and special resolutions, as indicated below. The Resolutions are first circulated to members of the Company at am/pm on 2 April 2009 (the "**Circulation Date**").

ORDINARY RESOLUTIONS

1. THAT for the purposes of paragraph 47 of Part 3 of Schedule 4 to The Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007, authorisation may be given by the directors of the Company in accordance with section 175(5)(a) of the Companies Act 2006.

2. THAT the 11,187 issued ordinary shares of £0.10 each in the capital of the Company be sub-divided into 111,870 ordinary shares of £0.01 each and the 38,813 authorised but unissued ordinary shares of £0.10 each in the capital of the Company be sub-divided into 388,130 ordinary shares of £0.01 each, having the rights set out in the new articles of association of the Company to be adopted pursuant to resolution 4.

SPECIAL RESOLUTIONS

3. THAT, subject to the passing of resolution 2 above, 40,710 of the unissued ordinary shares of £0.01 each be converted into 40,710 convertible preferred shares of £0.01 each in the capital of the Company, having the rights set out in the new articles of association of the Company to be adopted pursuant to resolution 4.

4. THAT, subject to the passing of resolutions 2 and 3, the articles of association in the form attached to these proposed Resolutions and signed by a director for the purposes of identification be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company.

5. THAT the pre-emption rights set out in Article 3.2 et seq. of the articles of association (adopted under resolution 4 above) shall not apply to the allotment of Convertible

Preferred Shares with a nominal value of £407.10 and Ordinary Shares with a nominal value of £45.22 in the authorised but unissued share capital of the Company.

Please read the notes set out below before signing or taking any action on these resolutions

AGREEMENT OF MEMBERS

We, being persons entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions:

SIGNED by **GRAHAM MANNION**)

SIGNED by **DIETRICH HAUPTMEIER**) Dietrich Hauptmeier

SIGNED by **MAYA FERNANDEZ**)

SIGNED by **RICHARD BURRILL**)

SIGNED by an attorney for **PAUL THORNTON** under a power of attorney dated 19 March 2009) *Signature* Dietrich Hauptmeier) *Print Name* DIETRICH HAUPTMEIER

SIGNED by an attorney for **PHILIPP FREISE** under a power of attorney dated 20 March 2009) *Signature* Dietrich Hauptmeier) *Print Name* DIETRICH HAUPTMEIER

SIGNED by an attorney for **ALAN MORGAN** under a power of attorney dated 31 March 2009) *Signature* Dietrich Hauptmeier) *Print Name* DIETRICH HAUPTMEIER

SIGNED by an attorney for **SIR ROBERT PAUL REID** under a power of attorney dated 20 March 2009) *Signature* Dietrich Hauptmeier) *Print Name* DIETRICH HAUPTMEIER

Company Number: 5527240

WRITTEN RESOLUTIONS OF THE DIRECTORS

of

PENSIONDCISIONS LIMITED

(the "Company")

(Passed on 2 April **2009**

under article 20.11 of the Company's articles)

We, being all the directors of the Company, **RESOLVE** as follows:

1. **SHAREHOLDER RESOLUTIONS**

1.1 THAT the members' written resolutions (the "**Written Resolutions**") in the attached form to be passed under chapter 2 of part 13 of the Companies Act 2006 (the "**2006 Act**") containing resolutions to:

1.1.1 sub-divide 11,187 issued ordinary shares of £0.10 each into 111,870 ordinary shares of £0.01 each and sub-divide 38,813 unissued ordinary shares of £0.10 each into 388,130 ordinary shares of £0.01 each;

1.1.2 convert 40,710 of the unissued ordinary shares of £0.01 each into 40,710 convertible preferred shares of £0.01;

1.1.3 adopt new Articles of Association in the form attached to the Written Resolutions ("**New Articles**");

1.1.4 authorise the directors to approve conflicts of interest in accordance with section 175(5)(a) of the Companies Act 2006, and

1.1.5 waiver the pre-emption rights under the New Articles,

is most likely to promote the success of the Company for the benefit of its members as a whole, having regard (amongst other matters) to the factors set out in section 172 Companies Act 2006; and

1.2 THAT the Written Resolutions be approved and be circulated to the members of the Company for signature.

2. **RETURNS**

2.1 THAT any director or the secretary be authorised and instructed to:

2.1.1 (once the Written Resolutions have been passed) record the Written Resolutions in the minute book in accordance with section 355 of the 2006 Act; and

2.1.2 (once the Written Resolutions have been passed) complete and sign (or arrange for the completion and signature of) the following forms and other documents and to arrange for delivery of such forms and documents to the Registrar of Companies:

2.1.2.1 form 122 in respect of the alteration to the Company's share capital; and

2.1.2.2 a copy of the New Articles, signed by a director.

.....

Dietrich Hauptmeier

.....

Graham Mannion

.....

Richard Burrill

.....

Maya Fernandez

FINAL

Company Number: 5527240

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PENSIONDCISIONS LIMITED

OLSWANG

90 High Holborn
London WC1V 6XX
www.olswang.com

T +44 (0) 20 7067 3000
F +44 (0) 20 7067 3999
DX 37972 Kingsway

Regulated by the Law Society

Dietrich Hauptmann

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ARTICLES OF ASSOCIATION

- of –

PENSIONDCISIONS LIMITED
(the "Company")

(Adopted by written resolution passed
on 2009)

1. **DEFINITIONS AND INTERPRETATION**

1.1 The regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by these Articles, and those regulations (so far as applicable) and the following provisions of these Articles together constitute the Articles of Association of the Company.

1.2 References in these Articles to any Regulation are to the relevant numbered regulation of Table A.

1.3 Table A shall apply as if the words "these regulations" were deleted (wherever appearing) and were replaced by the words "these Articles".

1.4 In these Articles, the following words and expressions have the following meanings:

"1985 Act"	the Companies Act 1985 including any statutory modification or re-enactment for the time being in force;
"2006 Act"	the Companies Act 2006 including any statutory modification or re-enactment for the time being in force;
"acting in concert"	the meaning given in The City Code on Takeovers and Mergers;
"Accountants"	the firm of accountants appointed as valuers under Article 11;
"Asset Sale"	the disposal by the Company of all or substantially all of its undertaking and assets;
"Associate"	in relation to any company, any other company which is for the time being a holding company of that company or a wholly-owned subsidiary of that company or of any such holding company;

"Business Day"	a day on which banks are open for business in London, other than Saturday and Sunday;
"company"	a body corporate, wherever incorporated;
"Compulsory Seller"	any person(s) required to notify the directors under Article 7.3.1 that a Compulsory Transfer Event has occurred and/or (if different) any person(s) required to notify the directors under Article 7.3.2 that they have acquired shares following a Compulsory Transfer Event;
"Company Share Scheme"	any employees' share scheme as defined in section 743 of the 1985 Act, provided that for the purposes of this definition, references in that section to "employees" shall be construed as references to "employees and/or directors (whether or not holding an executive office) and/or consultants";
"Compulsory Transfer Event"	one of the events referred to in Article 7.1;
"Compulsory Transfer Notice"	(in relation to any Compulsory Seller) a notice given in accordance with the terms of Article 7.4 and offering, on the terms of Article 7, to sell the Compulsory Transfer Shares;
"Compulsory Transfer Shares"	in relation to any Compulsory Seller who is a Compulsory Seller for reasons other than pursuant to clause 7.1.2: (a) all of the shares registered in that member's name; or (b) all of the shares to which that person is entitled, or (in accordance with Article 5.6) has become the holder by reason of a transmission of shares, or in relation to which that person is entitled to exercise the rights on behalf of the relevant member or person by virtue of a court order or otherwise; or (c) if the member holds shares by reason of one or more Connected Person Transfers and the Compulsory Transfer Event has occurred, not in relation to that member, but in relation to the Connected Person

Transferor from whom such member acquired some or all of the shares held by it, all of the shares transferred to the member by virtue of a Connected Person Transfer from that Connected Person Transferor, and any additional shares issued to that member by virtue of the holding of the shares so transferred, in each case so far as still registered in that member's name;

in relation to any Compulsory Seller who is a Compulsory Seller pursuant to clause 7.1.2 (other than where Graham Mannion is a Leaver):

(a) all of the shares registered in that member's name at the Effective Termination Date or subsequently registered as a result of the exercise of options granted under any Company Share Scheme; and

(b) all of the shares registered in that member's name at the Effective Termination Date (being shares not issued as a result of the exercise of options granted under any Company Share Scheme) where such shares in aggregate equal less than one per cent of the issued share capital of the Company at that time,

and where Graham Mannion is a Leaver, the Compulsory Transfer Shares shall be the Leaver's Vesting Shares;

"Connected Person" in relation to any member, a person to whom that member's shares may be transferred under any of Articles 6.1.2 to 6.1.5;

"Connected Person Transfer" a transfer to a Connected Person;

"Connected Person Transferor" in relation to a Connected Person Transfer, the transferor or (in the case of a series of Connected Person Transfers) the first transferor in the series;

"control" in relation to a company, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of

that company, whether through the ownership of voting securities in that or any other company, by contract or otherwise;

"Convertible Preferred Shares" means convertible redeemable preferred shares of £0.01 each in the capital of the Company;

"Delta" Delta Equity Fund III LP or its nominee or transferee from time to time;

"Effective Termination Date" the date on which Graham Mannion becomes a Leaver;

"Family Trust" a trust (including a trust arising under a testamentary disposition or on an intestacy) under which:

(i) no beneficial interest in the trust property is vested or permitted to be vested in any person other than the settlor or any of his or her Privileged Relations; and

(ii) no power of control over any trust property is or is capable of being exercised by, or is subject to the consent of, any person other than the settlor, any of his or her Privileged Relations or the trustees of the trust;

"Founder Director" a director appointed by Graham Mannion in accordance with Article 18.2 and including, unless otherwise stated, the duly appointed alternate of such a director;

"Investor Director" a director appointed by Delta in accordance with Article 18.1.1 and including, unless otherwise stated, the duly appointed alternate of such a director;

"Leaver" an individual who for any reason (including death or disability) ceases to be, and does not remain, as an employee or a director of, or engaged by, the Company or any subsidiary undertaking of the Company, and for the purposes of these Articles an individual shall (without limitation) be regarded as ceasing to be an employee of a company on termination of any agreement or arrangement under which that individual's services are to be

supplied to that company;

"Leaver's Vesting Shares" (2.7778% x 25% x S) x M

Where:

S = the number of Ordinary Shares held by Graham Mannion (or his permitted transferees) on the Effective Termination Date, which on the date of adoption of these articles is 90,000 Ordinary Shares

M = the number of full or part calendar months in the Relevant Period remaining after the Effective Termination Date,

rounded up to the nearest whole share provided that if (a) employment tribunal finds that Graham Mannion has been unfairly dismissed by the Company or (b) Graham Mannion has become a Leaver due to death or disability, the Leaver's Vesting Shares shall be zero, and provided further that Delta shall have the right to set the Leaver's Vesting Shares to zero at its sole discretion;

"Liquidation Event" any of the following events:

(a) insolvency or bankruptcy of the Company; or

(b) dissolution of the Company for reasons other than those falling under the definition of Sale;

"Liquidation or Sale Event" a Liquidation Event or a Sale Event;

"Option Pool" 23,827 Ordinary Shares reserved for the grant of options under the Company Share Scheme;

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company;

"Privileged Relation" in relation to any transfer of shares, any spouse, civil partner, parent, sibling, child, adopted child or stepchild (including a child of the civil partner) of

	either (a) the transferor or (b) (if the transferor holds shares by reason of a Connected Person Transfer under Article 6.1.2, and to the exclusion of (a)) the Connected Person Transferor, and for the purposes of these Articles, any individual who becomes divorced or whose civil partnership is dissolved shall on the grant of the decree absolute or final dissolution order in respect of that divorce or dissolution cease to be a Privileged Relation of his or her former spouse or civil partner;
"Relevant Period"	36 months from the date of adoption of the Articles;
"Sale" or "Sale Event"	(a) on Asset Sale; (b) the sale or issuance to a third party of more than fifty percent (50%) of the share capital and voting rights of the Company (on a fully diluted basis in case of issuance of new shares); or (c) the merger or consolidation of the Company with or into another company whereby a third party will acquire, directly or indirectly, more than fifty percent (50%) of the share capital and voting rights of the surviving company in such merger or consolidation (each of the foregoing being referred to individually as a **"Sale Event"**);
"Sale Notice"	a notice to the Company offering to sell the entire legal and beneficial interest in all or any of the shares registered in the name of the member giving that notice to each member who is not a Connected Person of the member giving that notice;
"Sale Price"	the cash price per share at which the Sale Shares are being offered for sale, being as specified in the relevant Sale Notice;
"Sale Shares"	the number of shares registered in the Seller's name which the Seller wishes to transfer, being as specified in the relevant Sale Notice;

"Seller"	a member who gives a Sale Notice;
"share"	a share in the capital of the Company from time to time, unless otherwise specified;
"shareholders' agreement"	any agreement binding on each member which relates (in whole or in part) to the management of the business of the Company and/or the rights and obligations of each member in its capacity as member; and
"Table A"	Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, SI 1985/805, amended by: • The Companies (Tables A to F) Amendment Regulations 1985; • Schedule 1 to the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373); and • The Companies (Table A to F) (Amendment) Regulations 2007 (SI 2007/2541).

2. **SHARE CAPITAL**

2.1 At the date of adoption of these Articles, the authorised share capital of the Company is £5,000, divided into 459,290 Ordinary Shares and 40,710 Convertible Preferred Shares.

2.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

2.3 Except as provided below (or otherwise provided in these Articles), the Convertible Preferred Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares:

2.3.1 **Liquidation preference**

On a Liquidation Event, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

2.3.1.1 first (and subject to the provisions Article 2.3.3) in paying to the holders of the Convertible Preferred Shares in priority to any other classes of shares £33.17 for every Convertible Preferred Share

held (the "**Exit Preference**"), provided that if there are insufficient surplus assets to pay the amounts per share as calculated, the remaining surplus assets shall be distributed to the holders of the Convertible Preferred Shares pro rata to their respective holdings of Convertible Preferred Shares; and

2.3.1.2 the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held.

2.3.2 **Exit Provisions**

2.3.2.1 On a Sale Event, the directors shall ensure that the proceeds of sale due to members are distributed in the order of priority set out in Article 2.3.1 and the directors shall not register any transfer of shares in relation to a Sale Event if the proceeds of sale are not so distributed provided that if the proceeds of sale are not settled in their entirety upon completion of the Sale Event:

(i) the directors shall not be prohibited from registering the transfer of the relevant shares so long as the proceeds of sale that are settled have been distributed in the order of priority set out in Article 2.3.1; and

(ii) the shareholders shall take any action required by Delta to ensure that the proceeds of sale in their entirety are distributed in the order of priority set out in Article 2.3.1.

2.3.3 **Conversion of Convertible Preferred Shares**

2.3.3.1 At any time any holder of Convertible Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all or part of the Convertible Preferred Shares held by them and those Convertible Preferred Shares shall convert automatically on the date notified by the holder of those Convertible Preferred Shares (the **"Conversion Date"**). The holder may in such notice, state that conversion of its Convertible Preferred Shares into Ordinary Shares is conditional upon the occurrence of particular events (the **"Conditions"**).

2.3.3.2 On the Conversion Date, the relevant Convertible Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Convertible Preferred Share held (subject always to adjustment to reflect share-subdivision, split, continuation, consolidation, bonus issue, distribution, repurchase, redemption or other share capital reorganisation from time to time) and the Ordinary Shares resulting from that conversion shall in all

other respects rank pari passu with the existing issued Ordinary Shares.

2.3.3.3 The Company shall on the Conversion Date enter the holder of the converted Convertible Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Convertible Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Convertible Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

2.3.4 **Redemption of Convertible Preferred Shares**

2.3.4.1 Following a Liquidation or Sale Event, a holder of Convertible Preferred Shares shall be entitled at any time by notice in writing to the Company (a "**redemption notice**") to require the redemption of some or all the Convertible Preferred Shares held by that member for £33.17 per Convertible Preferred Share, subject always to the provisions of the 1985 Act (unless the relevant provisions of the 2006 Act are in force in which case the 2006 Act will apply) and these Articles. On receipt of a redemption notice from any holder of Convertible Preferred Shares, the Company shall be bound to redeem the Convertible Preferred Shares to which such notice relates within 14 days of receipt. For the avoidance of doubt, the Company is not authorised to redeem any Convertible Preferred Shares held by a member without first having received a redemption notice from such member.

2.3.4.2 If the Company is unable at any time to redeem in accordance with the 1985 Act or 2006 Act (as the case may be) the number of Convertible Preferred Shares then due to be redeemed under this Article, the Company shall redeem such number of Convertible Preferred Shares, if any, as it is then able to redeem in accordance with the 1985 Act (unless the relevant provisions of the 2006 Act are in force in which case the 2006 Act will apply) and shall redeem the balance as soon as it is lawfully able to do so. The Company shall deposit in a trust account for the benefit of the relevant member(s) the funds which are due to be paid to the relevant member(s) on redemption of the balance of the Convertible Preferred Shares.

2.3.4.3 If any certificate delivered to the Company together with a redemption notice relates to any Convertible Preferred Shares which it is not possible to redeem, a new certificate for such

Convertible Preferred Shares shall be issued free of charge to the holder.

2.3.4.4 The Company shall, subject to the provisions of the 1985 Act (unless the relevant provisions of the 2006 Act are in force in which case the 2006 Act will apply) be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

2.3.5 **Voting Rights**

2.3.5.1 In the event of a redemption pursuant to Article 2.3.4 (a "**Redemption Event**") of some (but not all) of the Convertible Preferred Shares held by any member, the remaining Convertible Preferred Shares held by such member shall (immediately following such Redemption Event) in aggregate carry such number of additional votes as equals the aggregate number of votes attaching to the shares that were redeemed.

3. ALLOTMENTS OF SHARES

3.1 Subject to the provisions of these Articles, the directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in section 80 of the 1985 Act) up to an aggregate issued share capital of £1,809.29. The authority conferred on the directors by this Article shall expire on the fifth anniversary of the date of adoption of these Articles unless previously revoked, varied or renewed by the Company in general meeting or by written resolution. The Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.

3.2 Before any equity securities (within the meaning set out in Article 3.13) are allotted, they shall all be offered to all the members. Every offer shall be made by notice and shall specify the number of equity securities offered, the price payable for each equity security and when it is payable, the offer period (being not less than seven days and not more than 21 days) at the end of which the offer, if or to the extent not taken up, will be deemed to have been declined, the people (if already identified) to whom the Company intends to allot all or any of the equity securities if they are not applied for by the members, and whether or not the offer is conditional on all or a specified minimum number of equity securities being taken up.

3.3 Article 3.2 shall not apply if the equity securities to be allotted are to be paid up wholly or partly otherwise than in cash, and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any share in the Company, then they shall be regarded as paid up in the same way in which those shares would be paid up on exercise of that right.

3.4 Article 3.2 shall not apply if the equity securities are equity securities reserved for the Option Pool.

3.5 Applications for equity securities offered in accordance with Article 3.2 shall be made by notice to the Company, received by the Company within the offer period set out in the Company's notice, and shall specify the number of equity securities applied for. No member may revoke an application which it makes.

3.6 Unless the offer to members lapses in accordance with Article 3.8, each member applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with Article 3.7.

3.7 If the aggregate number of equity securities applied for exceeds the number on offer, the equity securities on offer shall be allocated to the applying members in proportion to the number of shares held as between those applying members at the date of the offer, or (in the case of a member who has informed the Company under section 152(2) or (3) of the 2006 Act that it is not exercising all the rights attaching to the shares registered in its name, or that it is exercising such rights in different ways) in proportion to the number of shares over which such rights are exercised in any particular way, in favour of an application for equity securities. The equity securities shall be allocated to the applying members on the basis set out above until all equity securities are allocated, save that no member shall be allocated more equity securities than it has applied for. Fractional entitlements to equity securities shall be ignored.

3.8 In the event that an offer made under Article 3.2 fails to become unconditional because the aggregate number of equity securities applied for is less than any minimum number of equity securities specified in the offer, then the offer shall lapse.

3.9 For the purposes of this Article 3, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under Article 3.2 shall be deemed to be a member of the Company and to hold those shares on that date.

3.10 Any equity securities offered under Article 3.2 which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in Article 3.7, may be allotted by the directors to the people (if any) specified in the Company's offer or (if none) to such people as the directors may determine, provided that:

3.10.1 no equity securities shall be so allotted more than three months after the end of the offer period referred to in Article 3.2 unless the procedure set out in Article 3.2 is repeated in respect of those equity securities, with this Article 3.10.1 applying equally to any repetition of that procedure; and

3.10.2 no equity securities shall be allotted at a price less than that at which they were offered to the members in accordance with Article 3.2.

3.11 No person entitled to the allotment of any equity securities may assign its entitlement to any other person.

3.12 Section 89(1) of the 1985 Act shall not apply to any allotment by the Company of equity securities.

3.13 For the purposes of this Article 3, references to "equity securities" shall be construed in accordance with section 94 of the 1985 Act, save that:

3.13.1 shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution shall constitute equity securities; and

3.13.2 shares to be allotted under a Company Share Scheme (and a right to subscribe for such shares), shall not constitute equity securities.

4. SHARE CERTIFICATES, LIENS AND FORFEITURE

Regulation 6 shall apply as if the words "or executed by the Company in the manner expressed by the 2006 Act to have the same effect as if executed under the common seal of the Company" were inserted after the word "seal" in the second sentence of that Regulation.

5. TRANSFER AND TRANSMISSION OF SHARES

5.1 No member may transfer any share except in accordance with Article 6 (Permitted Transfers), Article 7 (Compulsory Transfers), Article 8 (Pre-emption on the Transfer of Shares), Article 9 (Co-Sale Rights) or Article 10 (Drag Rights) and any purported transfer in breach of this Article 5.1 shall be of no effect.

5.2 References in Article 5.1 to a transfer of any share include a transfer or grant of any interest in any share or of any right attaching to any share, whether by way of sale, gift, holding on trust, declaration of trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a share at the direction of any third party.

5.3 The directors shall refuse to register a transfer of shares prohibited by or not effected in accordance with these Articles, and a transfer of shares to a minor, a bankrupt or a person of unsound mind.

5.4 The directors may from time to time require any member, or any person becoming entitled to shares on a transmission of those shares, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether (a) there has been a breach of the Articles, (b) a Compulsory Transfer Event has occurred or (c) (as the case may be) the proposed transfer is permitted under the Articles. Unless that information is supplied within 30 days of the date of the request, the directors may

declare the shares in question to be subject to the restrictions set out in section 454 of the 1985 Act or (as the case may be) may refuse to register the relevant transfer.

5.5 Unless under these Articles the directors have an express discretion or are obliged to refuse to register the transfer of any share, the directors shall register any transfer permitted by or effected in accordance with these Articles within 30 days of the following being lodged at the office or such other place as the directors may appoint:

5.5.1 the duly stamped transfer;

5.5.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors; and

5.5.3 evidence that each proposed transferee has first agreed to be bound, in accordance with its terms, by any applicable provisions of any shareholders' agreement then in force with effect from the date of the transfer.

5.6 If the directors refuse to register a transfer of a share, they shall comply with the requirements of the 2006 Act to give the transferee notice of such refusal together with reasons as soon as practicable and in any event within two months after the date on which the transfer was lodged in accordance with Article 5.5. A person becoming entitled to a share by transmission may, upon such evidence being produced as the directors may properly require, elect by notice received by the Company to become the holder of that share (subject always to the right of any director to deem a Compulsory Transfer Notice to have been given under Article 7.4) but shall have no right to have any person nominated by him registered as the transferee.

5.7 Regulations 24, 26 and 30 shall not apply.

6. PERMITTED TRANSFERS

6.1 A transfer of any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in section 454 of the 1985 Act, may, unless otherwise provided in these Articles, be made at any time in each of the following cases:

6.1.1 with the prior consent of members, including the transferor(s), holding shares carrying not less than 75% of the voting rights attaching to the issued share capital of the Company (which consent must include Delta), subject to the fulfilment of any conditions on the basis of which any such consent is given;

6.1.2 a transfer of the entire legal and beneficial interest in any share by a member (being an individual who does not hold the shares concerned as a trustee) to a Privileged Relation aged 18 or over or to trustees of a Family Trust acting in that capacity;

6.1.3 a transfer of the entire legal and beneficial interest in any share by a member (being a company) to an Associate;

6.1.4 a transfer of the legal interest in any share by any trustee(s) of a Family Trust acting in that capacity to any other or new trustee(s) of that Family Trust acting in that capacity;

6.1.5 a transfer of the entire legal and beneficial interest in any share by any trustee(s) of a Family Trust acting in that capacity to any beneficiary of that trust aged 18 or over who has become absolutely entitled to the share proposed to be transferred or to any Privileged Relation of the settlor.

7. COMPULSORY TRANSFERS

7.1 For the purposes of these Articles, a Compulsory Transfer Event shall occur in relation to a person:

if that person (being an individual, other than one who holds shares as trustee of a Family Trust):

7.1.1 (being someone who holds shares under a Connected Person Transfer) ceases to be a Privileged Relation by reason of divorce or dissolution of a civil partnership; or

7.1.2 subject to Article 7.2 below, becomes a Leaver and holds shares:

7.1.2.1 either at the time he becomes a Leaver or subsequently as a result of the exercise of options granted under any Company Share Scheme; and/or

7.1.2.2 (being shares not issued as a result of the exercise of options granted under any Company Share Scheme) which in aggregate equal less than one per cent of the issued share capital of the Company at that time,

unless the directors resolve within 30 days of the individual becoming a Leaver that this Article 7.1.2 shall not apply, and where this Article 7.1.2 applies it shall do so to the exclusion of the other provisions of this Article 7.1;

or if that person (being a person who holds shares as trustee of a Family Trust):

7.1.3 ceases to hold those shares on the terms of a Family Trust (other than in consequence of a transfer under Article 6.1.5) or holds them on trust for an individual in relation to whom a Compulsory Transfer Event has occurred;

or if that person:

7.1.4 commits any material breach of any shareholders' agreement for the time being in force and, if that breach is capable of remedy, does not remedy that breach within 30 days of receiving notice from any other member requiring the breach to be remedied.

7.2 In the event that Graham Mannion becomes a Leaver during the Relevant Period, a Compulsory Transfer Event shall be deemed to have occurred, but only in respect of the Leaver's Vesting Shares held by him.

7.3 If:

7.3.1 a Compulsory Transfer Event occurs:

7.3.1.1 in relation to a member; or

7.3.1.2 where a member holds shares by reason of a Connected Person Transfer, in relation either to that member or to the Connected Person Transferor,

then the member in question (or any person becoming entitled to that member's shares on a transmission of those shares or otherwise become able to act on behalf of that member or person in relation to shares in the Company) shall promptly notify the directors that the Compulsory Transfer Event has occurred; or

7.3.2 a Compulsory Transfer Event occurs under Article 7.1.2 in relation to a director, employee or other person engaged by the Company or any of its subsidiaries (the "**first person**") and then subsequently either, that first person acquires shares or any other person or persons, subsequently acquires shares in pursuance of the rights or interests of the first person, then the person or persons who have acquired such shares shall promptly on acquiring them notify the directors that they have acquired such shares following a Compulsory Transfer Event.

7.4 The directors may declare that any member or person who is required to give notice under Article 7.3, shall be deemed to have given a Compulsory Transfer Notice. Such declaration shall be made by notice given to all the members during the period of 60 days starting either:

7.4.1 in the case of a Compulsory Seller who is required to give notice under Article 7.3.1, on the date on which that director receives notice given by the Compulsory Seller or (if no such notice is received during the period of 14 days starting on the date of the relevant Compulsory Transfer Event) starting on the date when that director becomes aware of that Compulsory Transfer Event; or

7.4.2 in the case of a Compulsory Seller who is required to give notice under Article 7.3.2, on the date on which that director receives notice given by the Compulsory Seller or (if no such notice is received during the period of 14 days starting on the date on which the Compulsory Seller becomes a member) starting on the date when that director becomes aware that the person has become a member.

The directors may declare that any member (or person entitled to become a member) shall be deemed to have given more than one Compulsory Transfer Notice and the

provisions of this Article shall apply independently to the shares which are the subject of each such Compulsory Transfer Notice so deemed to have been given.

7.5 Within the period of 14 days starting on the date on which a Compulsory Transfer Notice has been deemed to have been given, or, in the case of an offer in accordance with Article 7.7, promptly after that offer is declined in whole or in part, the Company shall appoint a firm of accountants in accordance with Article 11 to determine in accordance with Articles 11 and 12 the fair value of the Compulsory Transfer Shares.

7.6 Any Compulsory Transfer Notice deemed to have been given shall be irrevocable and shall be deemed to offer unconditionally to sell all of the shares in question for, in the case of an offer in accordance with Article 7.7.1, their par value, and, in any other case, their fair value as determined under Articles 11 and 12.

7.7 The Offer contained in the Compulsory Transfer Notice shall be made:

7.7.1 (in the case of a Compulsory Transfer Event listed in Article 7.1.1) to the former spouse or former civil partner of the relevant member, who shall have the right to accept any or all of the Compulsory Transfer Shares offered to him or her by notice to the Company received by the Company within seven days of the date on which the Compulsory Transfer Notice was deemed to have been given; or

7.7.2 if or to the extent that any offer made under Article 7.7.1 is not accepted, to the Company, which shall have the right to accept any or all of the Compulsory Transfer Shares offered to it (if it is lawfully able to do so) by notice given by it to all members within 14 days of the notification of the value of the relevant shares in accordance with Article 11; or

7.7.3 if or to the extent that any offer made to the Company under Article 7.7.2 is not lawfully accepted by the Company, to all members (other than any member also deemed to give a Compulsory Transfer Notice), who shall have the right to accept any or all of the Compulsory Transfer Shares offered to them by notice to the Company received by the Company within 21 days of the notification of the value of the relevant shares in accordance with Article 1111.

A person shall be deemed to have declined an offer made to it under the preceding provisions of this Article 7.7 to the extent that acceptance of the offer is not received (or, in the case of the Company, lawful acceptance is not received) in accordance with this Article within the relevant period of time. An accepting person's notice shall specify the number of Compulsory Transfer Shares applied for.

7.8 Each notice received by the Company under Articles 7.7.1 or 7.7.3 or given by the Company under Article 7.7.2 shall be irrevocable, and shall give rise to a legally binding and unconditional agreement between the person giving it and the Compulsory Seller. Under each such agreement, the relevant member shall be bound to buy, and the Compulsory Seller shall be bound to sell, a number of shares determined in accordance with the provisions of Articles 8.7 and 8.8 on and subject to the provisions of Article 8.6 and Articles 8.9 to 8.13. For the purposes of this Article 7.8, Articles 8.6 to 8.10 shall

apply as if references to "Acceptance Notice" were to "notice under Article 7.7", to "Sale Shares" were to "Compulsory Transfer Shares", to "Sale Notice" were to "Compulsory Transfer Notice", to "Sale Price" were to "fair value as determined under Articles 11 and 12" and to "Seller" were to "Compulsory Seller".

7.9 If the Company lawfully elects to buy any shares which are the subject of a Compulsory Transfer Notice, the directors (other than any Compulsory Seller or any director appointed by any such member) shall determine a timetable and procedure for such purchase and the members shall comply with any requirements of the directors (as to voting of their shares or otherwise) to give effect to that purchase.

7.10 If any member is deemed to have given a Compulsory Transfer Notice, the shares held by that member shall be subject to the restrictions set out in section 454 of the 1985 Act, notwithstanding Article 6, until sold under Article 7.8 or otherwise agreed by the directors.

7.11 This Article 7 shall not apply to any share in respect of which a transfer in accordance with Article 6 (Permitted Transfers), Article 8 (Pre-emption on the Transfer of Shares), Article 9 (Co-Sale Rights) or Article 10 (Drag Rights) has been lodged for registration before a Compulsory Transfer Notice in relation to that share is deemed to be given under Article 7.4.

7.12 All voting rights attached to a Leaver's Compulsory Transfer Shares, if any, shall at the time he becomes a Leaver be suspended unless the board and Delta notify him in writing otherwise.

7.13 Any Leaver's shares whose voting rights are suspended pursuant to Article 7.12 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy. Voting rights suspended pursuant to Article 7.12 shall be automatically restored immediately following a Sale Event or initial public offering. If such a Leaver transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of shareholders) automatically be restored.

8. PRE-EMPTION ON THE TRANSFER OF SHARES

8.1 A member who wishes to transfer the entire legal and beneficial interest in any shares registered in its name, other than under Articles 6 (Permitted Transfers), 7 (Compulsory Transfers), 9 (Co-Sale Rights) or Article 10 (Drag Rights), shall first give a Sale Notice to the Company.

8.2 The Sale Notice shall specify:

8.2.1 the number of Sale Shares;

8.2.2 a cash price per share at which the Sale Shares are offered for sale (which, if so notified by the Seller, may be their fair value as determined by such firm of

accountants as the Company shall appoint under Article 11 within the period of seven days starting on the date on which the Company receives notice from the Seller that it wishes a fair value to be determined under Articles 11 and 12);

8.2.3 whether any third party has indicated a willingness to buy any of the Sale Shares within the period of three months prior to the date of the Sale Notice and if so, the number of shares concerned and the date of that indication;

8.2.4 the identity of any such third party and (if it is a company or a partnership) the person(s) believed by the Seller to control that company or partnership; and

8.2.5 a summary of the terms of purchase put forward by any such third party, including, without limitation, details of the nature and amount of the consideration and the date on which it would be payable.

The Sale Notice shall also state whether or not the Seller's offer is conditional on acceptances being received for all (or any other specified percentage) of the Sale Shares, but may not otherwise be conditional.

8.3 The Sale Notice shall not be revocable except with the consent of the directors, and shall constitute the Company the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to all members on the date of the Sale Notice (other than the Seller and any Connected Person of the Seller and any member deemed to give or to have given a Compulsory Transfer Notice and any member from whom the Company has received a Sale Notice in respect of all the shares registered in his name) in accordance with this Article 8 at the Sale Price. If the Sale Price is specified by the Seller, under Article 8.2.2, to be the fair value as determined under Articles 11 and 12 the Company shall take all reasonable steps to ensure the Accountants make that determination as soon as reasonably practicable after the Sale Notice has been received by it. Until the Seller's offer lapses or is declined or deemed declined by all members to whom it is made, and notwithstanding Article 6, the Seller may not make a Connected Person Transfer. Notwithstanding the previous provisions of this Article 8.3, the Seller may within three days of receiving the notice containing details of the determination of the Sale Price revoke the Sale Notice by notice to the Directors.

8.4 Promptly after the Sale Notice is received (or, where the Sale Price is certified by the Accountants under Article 12, promptly after that certificate is received) the directors shall send a copy of the Sale Notice to each member to whom the Sale Shares are to be offered. Each such member shall have the right to buy Sale Shares at the Sale Price by providing the Company with an Acceptance Notice (with a copy to the Seller) within 60 days of the date of the directors' communication enclosing the copy Sale Notice, specifying the number of Sale Shares applied for. In the event that the Company does not receive an Acceptance Notice from a member within that 60 days' period, that member shall be deemed to have declined the offer made to it.

8.5 Each Acceptance Notice received by the Company shall be irrevocable, and shall give rise to a legally binding agreement between the member giving it and the Seller. That agreement shall be conditional upon acceptances being received for all or any other

specified percentage of the Sale Shares only if so provided by the Sale Notice, but shall not otherwise be conditional. Under each such agreement, the relevant member shall be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of Articles 8.7 and 8.8. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, each agreement to which an Acceptance Notice gives rise shall immediately lapse.

8.6 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Sale Shares.

8.7 Each member from whom an Acceptance Notice is received by the Company shall be allocated the number of Sale Shares applied for in that Acceptance Notice, except where the aggregate number of Sale Shares applied for by all members to whom the offer is made exceeds the number of Sale Shares. In those circumstances, the Sale Shares shall be allocated to the applying members in proportion to the number of shares held as between those applying members on the date of the Sale Notice, or (in the case of a member who has informed the Company under section 152(2) or (3) of the 2006 Act that it is not exercising all the rights attaching to the shares registered in its name on the date of the Sale Notice, or that it is exercising such rights in different ways) in proportion to the number of shares over which such rights are being exercised in any particular way, in favour of an application for Sale Shares. The Sale Shares shall be allocated to the other applying members on the basis set out above until all Sale Shares are allocated save that no member shall be allocated more Sale Shares than it has applied for. Fractional entitlements to Sale Shares shall be ignored.

8.8 Fractions of shares which would otherwise be allocated to members under Article 8.7 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no member shall be allocated more shares than it has applied for. For the purposes of Article 8.3, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of the Sale Notice shall be deemed to be a member of the Company and to hold those shares on that date.

8.9 The Company shall specify by notice given to the relevant members a time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when:

8.9.1 each buying member shall pay the Seller in cash the purchase price for the Sale Shares bought by that member; and

8.9.2 the Seller shall deliver to each such member a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.

8.10 If the Seller does not, on the relevant date specified by the Company in accordance with Article 8.9, execute and deliver transfers in accordance with Article 8.9.2 and deliver the certificate(s) for the Sale Shares (or an indemnity in lieu of those certificate(s) in accordance with Article 8.9.2), then any director shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) on behalf of the Seller and, against receipt by the Company on trust for the Seller of the consideration payable for the Sale Shares, deliver those transfer(s) and certificate(s) (or indemnities) to the buying member(s). Following receipt by the Company of the consideration payable for the Sale Shares, the Company shall (subject to the payment of any stamp duty) cause the buying member(s) to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 982(2), (3), (4), (5), (7) and (9) of the 2006 Act shall apply mutatis mutandis in relation to any consideration held on trust in accordance with this Article 8.10.

8.11 If in respect of all or any Sale Shares the Seller's offer lapses, or is declined or deemed declined by all the members to whom it is made, then the directors shall promptly give notice to the Seller (with copies to all other members, save for Connected Persons of the Seller) specifying the number of Sale Shares concerned. The Seller shall then be entitled, subject to first complying with Article 9 (Co-Sale Rights), in pursuance of a bona fide sale, and subject to Article 5.3, to transfer the entire legal and beneficial interest in any of those Sale Shares or (if the Sale Notice stated that the Seller's offer was conditional on acceptances being received for all or any other specified percentage of the Sale Shares) not less than all or that specified percentage of the Sale Shares to any person, in accordance with, and within the period referred to in, Article 8.12.

8.12 The consideration per share payable on a transfer of Sale Shares under Article 8.11 (after allowing for any deduction, rebate or allowance to the buyer other than one equal to any dividend or distribution declared, paid or made after the date of the Sale Notice and which is not to be received by the buyer):

8.12.1 (where the Sale Shares are being sold solely for a consideration which is payable in cash, including by means of a loan note) shall be not less than the Sale Price; or

8.12.2 (in any other case) shall have a value which before that transfer is made shall have been agreed or determined under Article 8.13 to be not less than the Sale Price.

The relevant transfer(s) shall be lodged for registration during the period of 30 days starting on the date of the directors' notice under Article 8.11 or, if applicable, on the date of any agreement or determination under Article 8.13.

8.13 If the Sale Shares are not being sold solely for a consideration which is payable in cash, then the value of that consideration shall be determined by the Accountants who shall be appointed by the Company under Article 11 by no later than the date falling 14 days after the date of the directors' notice under Article 8.11, unless the value of that consideration is agreed between the Seller and the directors before the date falling seven days after the date of the directors' notice under Article 8.11.

9. CO-SALE RIGHTS

9.1 Each Seller shall, before transferring any Sale Shares to any person under Article 8.11, notify each of the Shareholders of such intended transfer not less than ten days prior to the date on which that transfer is proposed to be made. Each of the Shareholders may, within fourteen days of receipt of the Seller's notice, elect by notice to the Seller to exercise co-sale rights. If such co-sale rights are exercised, the Seller shall not be permitted to transfer any of the Sale Shares to any person under Article 8.11 unless he ensures that those Shareholders who have elected to exercise co-sale rights are allowed to sell to that person, for a cash price per share which shall not be less than the Sale Price and otherwise on the same terms (subject to Article 9.3) applicable to the Sale Shares, the Relevant Percentage (as defined below) of the shares (including for this purpose any shares arising on the exercise of any right (whether or not contingent) to acquire shares which is exercised during the seven days' period referred to above) held by each of the Shareholders.

9.2 For the purposes of this Article 9 the Relevant Percentage shall be equal to the percentage of the shares held by the Seller which is proposed to be transferred (or, in the event that there is more than one Seller, the average of the percentages in respect of each Seller).

9.3 No Shareholder exercising co-sale rights shall be required to give:

9.3.1 any warranties, representations, indemnities, covenants or other assurances other than those which relate to or are in respect of title to the number of shares registered in its name in respect of which co-sale rights have been exercised and its capacity to enter into the relevant agreement for the sale of those shares;

9.3.2 any restrictive covenants which in any way restrict it from carrying on any business;

and the aggregate liability of each Shareholder exercising co-sale rights under any warranties, representations, indemnities, covenants or other assurances it may give shall be limited to the consideration payable by the person acquiring the Sale Shares to such Shareholder for the number of shares registered in its name in respect of which co-sale rights have been exercised.

9.4 The person acquiring the Sale Shares shall complete the purchase of the shares in respect of which co-sale rights have been exercised under Article 9.1 at the same time as it completes the purchase of the Sale Shares being transferred by the Seller. If the person to whom the Seller proposes to transfer the Sale Shares does not, at the time set

for completion of the sale of any shares by the seller, buy the relevant number of shares in respect of which co-sale rights have been exercised, the Seller may not sell any of the Sale Shares to that person and the directors shall refuse to register any transfer prohibited by this Article 9.4.

9.5 The provisions of this Article 9 shall not apply to a transfer to which Article 10 applies.

10. **DRAG RIGHTS**

10.1 For the purposes of this Article 10 (save as provided in Article 10.3 below):

10.1.1 a "**Qualifying Offer**" means:

10.1.1.1 an offer on arm's length terms to buy the entire issued share capital, or alternatively the entire issued and to be issued share capital, of the Company, at the same consideration per share (or the same consideration per share of each class if there is more than one class of share), by any person meeting the criteria referred to in Article 10.2 and accepted (whether conditionally or unconditionally) by the Accepting Shareholders, and for the purposes of this Article 10, a "Qualifying Offer" falling within this Article 10.1.1.1 shall be regarded as made on the date when the offer in question is accepted by the last Accepting Shareholder to accept it; or

10.1.1.2 an agreement on arm's length terms signed (in one copy or in counterparts) by the Accepting Shareholders for the sale (whether conditional or unconditional) at the same consideration per share (or the same consideration per share of each class if there is more than one class of share) of their entire legal and beneficial holdings of shares in the Company (either issued or issued and to be issued) to a person meeting the criteria referred to in Article 10.2 who has signed that agreement agreeing to buy those shares and which agreement must be in a form which contemplates or provides for the sale by Non-Accepting Shareholders at the same consideration per share (or the same consideration per share of each class if there is more than one class of share) of their entire legal and beneficial holdings of shares in the Company (either issued or issued and to be issued) to such person. For the purposes of this Article 10, a "Qualifying Offer" falling within this Article 10.1.1.2 shall be regarded as made on the date when the agreement in question is signed by the last person to sign it, and references to the means of acceptance or to acceptance by a Non-Accepting Shareholder of a "Qualifying Offer" falling within this Article 10.1.1.2 shall be construed as references to the means by which a Non-Accepting Shareholder shall sell shares in accordance with Article 10.5.2;

10.1.2 "**Qualifying Offeror**" means a person who makes an offer such as is referred to in Article 10.1.1.1 or who agrees to buy the shares to be sold in accordance with an agreement such as is referred to in Article 10.1.1.2;

10.1.3 "**Accepting Shareholders**" means the holder(s) of shares (which must include Delta) representing in aggregate not less than 50% of the voting rights attaching to the then issued share capital of the Company;

10.1.4 "**Non-Accepting Shareholder**" means any person who is not an Accepting Shareholder, but is either a member of the Company or (whether or not a member) has a right (whether or not contingent or then exercisable) to acquire shares in the Company.

10.2 The criteria for being a Qualifying Offeror are that the person:

10.2.1 is not a member of the Company or entitled to become a member by reason of a Company Share Scheme; and

10.2.2 is not connected with any member of the Company (within the meaning of section 839 Income and Corporation Taxes Act 1988); and

10.2.3 has no arrangement or agreement with any member relating to the offer referred to in this Article, other than an arrangement or agreement regarding the acceptance of that offer.

10.3 Save for the covenant of full title guarantee set out in Article 10.5.2, no Non-Accepting Shareholders shall be required to give or make any warranties, representation, indemnities, covenants or other assurances. The requirement in Article 10.1 that a Qualifying Offer should be at the same consideration per share (or the same consideration per share of each class if there is more than one class of share) shall not be regarded as not being satisfied merely because:

10.3.1 the dates on which the Qualifying Offer is made to persons may differ;

10.3.2 the dates on which the Non-Accepting Shareholders are required to transfer their shares may differ from the dates applicable to the Accepting Shareholders; or

10.3.3 some or all of the Accepting Shareholders give or make warranties, representations, indemnities, covenants or other assurances which are not to be given or made by the Non-Accepting Shareholders.

10.4 If a Qualifying Offer is made, the Company shall if requested to do so by the Accepting Shareholders give notice to all Non-Accepting Shareholders. The notice shall have attached to it a copy of the Qualifying Offer and any certificate such as is referred to in Article 10.3, and shall give details of:

10.4.1 the identities of the Accepting Shareholders and the percentage of shares of each class held by them;

10.4.2 the means and by when the Qualifying Offer is to be accepted, and for these purposes, more than one date may be specified in the notice to ensure that rights to acquire shares in the Company become exercisable, provided that no date may be so specified which is less than 14 days after the date of the Company's notice or which is earlier than the date on which the Qualifying Offer becomes unconditional (or would do so but for the transfer of shares (whether or not in issue on the date of the Company's notice) in accordance with Article 10.5.2);

10.4.3 any choice of consideration offered under the terms of the Qualifying Offer and which consideration so offered will be taken as applying in default of a Non-Accepting Shareholder indicating a choice.

10.5 Each Non-Accepting Shareholder shall, on the receipt of a notice given by the Company under Article 10.4:

10.5.1 cease to be entitled (if then entitled to do so) to give a Sale Notice under Article 8.1 (Pre-emption) or to transfer the legal or beneficial interest in any share under Article 6 (Permitted Transfers) or Article 9 (Co-Sale Rights); and

10.5.2 sell to the Qualifying Offeror (or its nominee) with full title guarantee and free from all encumbrances at the consideration per share payable by the Qualifying Offeror all shares registered in his name on the date for acceptance of the Qualifying Offer specified in the Company's notice (and/or the last such date if more than one date is so specified), and shall on that date (or each such date as the case may be) execute and deliver to the Company transfers in respect of those shares, any other documents necessary to accept the Qualifying Offer and the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors).

Further, the provisions of Article 7 (Compulsory Transfers) shall cease to apply.

10.6 If any Non-Accepting Shareholder, whether or not a member on the date of the notice given to him under Article 10.4, does not cause the Company to receive on any relevant date specified by the Company in accordance with Article 10.4 any of the documents referred to in Article 10.5.2, then any director shall be entitled to:

10.6.1 execute the documents in question on that Non-Accepting Shareholder's behalf;

10.6.2 against receipt by the Company on trust for that Non-Accepting Shareholder of the consideration payable for the relevant shares, deliver those documents to the Qualifying Offeror.

Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person. Sections 430 (10), (11), (13) and (15) of the 1985 Act shall apply mutatis mutandis in relation to any consideration held on trust in accordance with Article 10.6.210.6.2.

10.7 Transfers of shares, whether by Accepting Shareholders (or Non-Accepting) Shareholders, in accordance with this Article 10, are not subject to the provisions of Article 8 (Pre-emption on the Transfer of Shares).

11. ACCOUNTANTS

11.1 Where these Articles provide for a valuation to be determined by a firm of accountants who are to be appointed by the Company under this Article 11 within a specified period of time:

11.1.1 the Company shall appoint a firm of chartered accountants (which may be the Company's auditors if they are able and willing to act) and determine and sign their terms of engagement within the specified period of time; or

11.1.2 if no such firm is appointed within the period of time specified, a firm of chartered accountants shall be nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales and the Company shall appoint such firm.

11.2 The Company shall use all reasonable efforts to ensure that the valuation is determined by the Accountants and their certificate issued to all the members as quickly as possible. The Accountants shall act as experts and not as arbitrators, their certificate shall, save in the case of fraud or manifest error, be final and binding on the Company and all members, and their costs shall be borne by the Company and the holder of shares subject to the valuation equally. The Company shall ensure that a notice containing details of any determination under this Article 11 is promptly given to each member.

12. FAIR VALUE DETERMINATION

Where the fair value of any share is to be determined under this Article, it shall be its open market value as certified by the Accountants as at the date when the Sale Notice is received by the Company or, as the case may be, the Compulsory Transfer Notice is deemed to be given. In giving any such certificate, the Accountants shall value the whole of the Company, taking into account the different rights of the various classes of shares, and calculate the value of a share of the relevant class on a pro rata basis for that class of shares, shall apply no premium or discount in relation to the size of any holding, shall assume a willing seller and buyer at arm's length, shall further assume, if the Company is then carrying on business as a going concern, that it will continue to do so and shall ignore any restrictions on transfer contained in these Articles.

13. GENERAL MEETINGS

13.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be two members, one of whom shall be Delta, present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy. Regulation 40 shall not apply.

13.2 Regulation 44 shall apply as if the words "and at any separate meeting of the holders of any class of share in the Company" were deleted.

13.3 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such time and place as the directors may determine. At least 5 clear days notice shall be given of every adjourned meeting, specifying the time and the place of the adjourned meeting and the general nature of the business to be conducted. Regulation 41 shall not apply. Regulation 45 shall apply as if the last two sentences were deleted.

13.4 The quorum at any adjourned meeting must include Delta and in any event shall be at least one member present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy.

13.5 Any member or other person entitled to attend and speak at general meetings may participate in any general meeting by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to see, hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a 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 of that meeting is located.

13.6 Regulation 37 shall apply as if the words "eight weeks" were deleted and replaced by the words "twenty-eight days".

14. WRITTEN RESOLUTIONS

14.1 Any member holding no less than 5% of the voting rights of the Company may require the Company to circulate a written resolution and if any member does so, the provisions of sections 292(1) to (3) (inclusive) and sections 292(6), 293, 294 and 295 of the 2006 Act shall apply mutatis mutandis to that request as if it were a request made by members pursuant to section 292 of the 2006 Act save that the Company shall be required to ensure that copies of any written resolution so requested shall be sent or submitted to all members entitled to receive it not later than 5 days after the date on which the Company received the request (whether or not it has then received an amount to meet its expenses in so doing).

14.2 In the event that any resolution referred to in Article 18.9 is proposed as a written resolution the form of written resolution shall:

14.2.1 provide for every eligible member to be able to indicate whether it is voting for the proposed resolution or against the proposed resolution (and if more than one resolution is proposed, such voting alternatives shall be provided for each resolution); and

14.2.2 require such named individual to hold such authenticated documents on behalf of and as agent for the relevant member and not the Company until the earlier of:

14.2.2.1 the date on which that named individual has received authenticated documents (indicating either a vote for or against the relevant resolution) from each eligible member whose votes, if cast against the resolution would (pursuant to Article 18.9) carry 50.01% of the votes capable of being cast on that resolution; and

14.2.2.2 the day before the date on which the written resolution would otherwise lapse in accordance with section 297 Companies Act 2006;

at which time such named individual shall deliver all the authenticated documents held by him as agent of the eligible members to the Company. Any written resolution circulated by the Company shall contain language to effect the requirements of this Article 14.2.

15. VOTES OF MEMBERS

15.1 Subject to any rights or restrictions attached to any shares by these Articles (in particular the rights set out in Article 2.3.6), on a show of hands, every member who is present in person or by proxy (in the case of an individual) or by duly authorised representative or by proxy (in the case of a company) shall have one vote. On a poll every member shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.

15.2 Regulations 60 and 61 shall apply as if the following sentence was added at the end of each of those Regulations: "Any such instrument shall be deemed to confer authority to demand or join in a demand for a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit".

15.3 Regulation 62 shall apply as if:

15.3.1 paragraphs 62(b) and (c) were deleted and replaced with the words:

"(b) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll"; and

15.3.2 the words: "Any valid appointment of proxy shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting" were inserted at the end of that Regulation.

15.4 A special resolution shall be effective for any purpose for which an ordinary or an extraordinary resolution is required.

16. ALTERNATE DIRECTORS

16.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office any alternate appointed by him. Regulation 65 shall not apply.

16.2 Regulation 66 shall apply as if the words "to receive notice" in the first sentence of that Regulation were deleted and replaced by the words "to be given notice" and as if the last sentence were deleted. An alternate director who is absent from the United Kingdom shall be entitled to be given notice of all meetings of directors and committees of directors.

16.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director. Regulation 67 shall not apply.

16.4 Regulation 68 shall apply as if the following words were added at the end of that Regulation: "and shall take effect when the notice is received or at any later time specified for the purpose in the notice".

16.5 The appointment of any alternate director shall terminate automatically on the happening of any event which, if he were a director, would cause him to vacate his office as a director.

16.6 A person may be appointed as the alternate director of more than one director, and in those circumstances that alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote in respect of every director by whom he has been appointed in addition to his own vote (if any) as a director. Any such person may be counted more than once for the purpose of determining whether or not a quorum is present.

17. DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such individuals (whether directors or not) as they think fit. The first sentence of Regulation 72 shall not apply.

18. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

18.1 So long as Delta holds not less than 6% of the voting rights of the Company, it shall have the right:

18.1.1 to appoint and maintain in office one natural person as Delta may from time to time nominate to be a director of the Company (and as a member of each committee of the board) and to remove any such Investor Director so appointed and, upon his removal, to appoint another in his place; or

18.1.2 to appoint a representative to attend as an observer at each and any meeting of the board and of each and any committee of the board who will be entitled to participate at any such meetings but will not vote.

18.2 Notwithstanding (and in addition to) the rights of Delta in Article 18.1 above, and for so long as the Delta and its Permitted Transferees holds no less than 6% of the voting share capital of the Company they shall have the right to appoint a non-executive director to the Board of the Company (the "**Non-Executive Director**").

18.3 So long as Graham Mannion holds not less that 15% of the issued share capital of the Company, he shall have the right to appoint and maintain in office one natural person as he may from time to time nominate to be a director of the Company (and as a member of each committee of the board) and to remove any director so appointed and, upon his removal, to appoint another in his place.

18.4 Any appointment or removal of a director under Article 18.1.1, 18.2 or 18.3 shall be made by notice to the Company signed by any one or more of the member(s) entitled to appoint or remove that director. Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice.

18.5 The Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. Regulation 78 shall not apply.

18.6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors. Regulation 79 shall not apply.

18.7 A person may be appointed a director whatever his age, and no director shall be required to vacate his office by reason of attaining or having attained the age of 70 or any other age.

18.8 Regulations 73 to 77 and 80 shall not apply.

18.9 Notwithstanding any other provision of these Articles, on any resolution which is proposed in general meeting (either on a show of hands or on a poll) to remove a director appointed in accordance with Article 18.1.1 or 18.2 from office or any resolution proposed in general meeting (either on a show of hands or on a poll) or as a written resolution to alter the Articles so as to result in the deletion or amendment of Article 18.1.1 or 18.2, the votes cast by the members (or the duly appointed proxies or corporate representatives of the members) entitled to appoint and remove any director(s) under that Article shall, if voting against that resolution, in aggregate carry a number of votes equal to 50.01% of the number of votes capable of being cast on that resolution.

19. DIRECTORS' APPOINTMENTS AND INTERESTS

19.1 Regulation 84 shall apply as if the last sentence were deleted.

19.2 Regulation 85 shall apply as if the word "material" were deleted.

20. DIRECTORS' GRATUITIES AND PENSIONS

The directors may exercise any power conferred by the Act to make provision for the benefit of any employees or former employees of the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

21. DIRECTORS' PERMITTED INTERESTS

21.1 Provided that he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of Article 21.4, and provided further that the directors or the members have not (upon request) refused to give specific authorisation pursuant to Article 22 for a particular situation or matter or have otherwise resolved pursuant to Article 22.3 that a particular situation or matter shall no longer be authorised, a director, notwithstanding his office, shall be authorised:

21.1.1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;

21.1.2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, or in any holder of a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such holder;

21.1.3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, or any holder of a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such holder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company; and

21.1.4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to Article 22 of any such situation or matter authorised by this Article 21.1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office), be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this Article 21.1 and no transaction or arrangement shall be liable to be avoided by

reason of any director having any interest or having received any benefit permitted by this Article 21.1.

21.2 The authorisations given pursuant to and the other provisions of Article 21.1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to:

21.2.1 any transaction entered into by the director or any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder in relation to shares (or securities convertible into shares) debentures or other securities in (a) the Company; or (b) such holder or any such Associate of such holder;

21.2.2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, any holder of the majority of the voting rights attaching to the issued share capital of the Company or, where such holder is a company, any Associate of that holder;

21.2.3 the recommendation, declaration and payment of any dividend or other distribution by the Company;

21.2.4 any transaction or arrangement proposed, made, terminated or varied between the Company and any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder including without limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets; and

21.2.5 any claim or right arising between the Company and any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder.

It shall be a term and condition of the authorisation given pursuant to Article 21.2.5 that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised.

21.3 For the purposes of Articles 21.1 and 21.2 an interest of: (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006); and (b) the appointor in relation to any alternate, shall be treated as an interest of the director or alternate (as appropriate), in each case in addition to any interest which the director or alternate otherwise has.

21.4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under Articles 21.1 and 21.2 in any way permitted by the 2006 Act and shall only be required to make such disclosure to the extent required to do so under the 2006 Act. In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be

required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent.

21.5 Regulations 85 and 86 shall not apply.

22. AUTHORISATION OF CONFLICTS OF INTEREST

22.1 Any matter (a **"Relevant Matter"**) which would otherwise constitute or give rise to a breach by a director of his duty under section 175 of the 2006 Act 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 (including a breach which would arise by virtue of his appointment as a director) may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of Articles 22.2 to 22.4.

22.2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors (or in such other manner as the directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the 2006 Act have been complied with. Any authorisation of a matter pursuant to this Article 22 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

22.3 Any authorisation of a matter under Article 22.1 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the members may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this Article 22 or under Article 21.1 for the purpose of section 175 of the 2006 Act at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the members in accordance with this Article 22.3.

22.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this Article 22. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.

22.5 Notwithstanding the other provisions of this Article 22, the members of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors). The provisions of Articles 22.3 and 22.4 shall apply mutatis mutandis to any authorisation so given by the members save that the word "directors" or "directors or members" in any references to the authorisation being given by the directors or by the directors or the members and in any reference to any terms and conditions of authorisation being specified, imposed, varied or terminated by the directors or by the directors or the members shall be read only as the word

"members". Any authorisation, and the variation or termination of any authorisation by the members under Article 22.3 or this Article 22.5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Act or other applicable law.

23. DIRECTORS' INTERESTS: GENERAL

23.1 Where this Article 23.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act to (and shall if so requested by the other directors or the members) take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 23.1 applies, including (without limitation) by:

23.1.1 complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the situation, matter or interest in question;

23.1.2 excluding himself from attending and voting at board meetings to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes and legal advice given to the Company);

23.1.3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information; and/or

23.1.4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

23.2 Article 23.1 shall apply, where a director has or could have:

23.2.1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to Article 21.1 or Article 23 and unless otherwise specified by the terms and conditions of such authorisation; and

23.2.2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the 2006 Act.

23.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This Article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of Article 23.1.

23.4 Articles 23.1 and 23.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

23.5 For the purposes of Articles 21 to 23 references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

24. PROCEEDINGS OF DIRECTORS

24.1 Regulation 88 shall apply as if the third sentence were deleted and replaced by the following: "Notice of every meeting of the directors and of every meeting of a committee of the directors shall be given to every director and alternate director, whether or not he is for the time being absent from the United Kingdom, provided that any one or more of the directors or alternate directors may waive his right to be given notices either generally or in respect of any particular meeting or while absent from the United Kingdom, and prospectively or retrospectively (in the latter case within seven days of the start of the meeting or any longer period determined by the Company by ordinary resolution)".

24.2 No business may be transacted at any meeting of the directors or a committee of the directors unless a quorum is present. Unless otherwise stated in these Articles, the quorum for the transaction of the business of the directors or a committee of the directors shall be any two directors including (unless he agrees otherwise on each occasion or prior to his appointment) the Investor Director or in the event there is only one director, the sole director. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Regulation 89 shall not apply.

24.3 If a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting the quorum ceases to be present, the meeting shall stand adjourned to such place as the directors may determine. At least 5 clear days notice shall be given of the adjourned meeting shall be given and at the adjourned meeting the quorum shall be any one director.

24.4 Unless otherwise stated in these Articles, at any meeting of the directors or a committee of the directors each director present (in person or by alternate) shall have one vote. Regulation 70 shall be qualified accordingly and Regulation 88 shall apply as if the fourth sentence were deleted.

24.5 Regulations 94, 95 and 96 shall not apply.

24.6 Unless otherwise agreed by all the directors entitled to vote at that meeting, not less than seven days' prior notice shall be given of each meeting of the directors or a committee of the directors, accompanied by an agenda specifying in reasonable detail the matters to be discussed at that meeting and accompanied by copies of all documents which are to be discussed at that meeting.

24.7 Unless otherwise agreed by all the directors entitled to vote at that meeting, no business shall be discussed or voted on at any meeting of the directors or a committee of the directors or at any adjournment of any such meeting, unless included in the agenda accompanying the notice convening that meeting.

24.8 Detailed minutes of every meeting of the directors or a committee of the directors shall be kept by the secretary, and shall be circulated to each director within one week of each such meeting and shall be tabled for approval at the next meeting.

24.9 Notice of a meeting of the directors may be given to a director by electronic communication and (in the case of the Investors) in writing by first class post or by any other means authorised by the director concerned.

24.10 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum. Such a 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 of the meeting is located.

24.11 A resolution in writing signed by each director (or his alternate) entitled to vote on that resolution or by each member of a committee of the directors (whether as one instrument or as several identical instruments) shall be as valid as if it had been passed at a duly convened and held meeting of the directors or (as the case may be) that committee. Regulation 93 shall not apply.

24.12 If any question arises at any meeting of directors or of a committee of directors as to the right of any director to vote, and that question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting). The ruling of the chairman in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and binding. Regulation 98 shall not apply.

25. OFFICIAL SEAL

The Company may exercise all the powers conferred by the Act with regard to having any official seal, and those powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

26. **SECRETARY**

Regulation 99 shall apply as if the following sentence were added at the beginning of that Regulation: "In accordance with the Companies Act 2006, the Company shall not be required to have a secretary, but may choose to have one.".

27. **ACCOUNTS**

Any member shall be entitled, on notifying the Company not less than 48 hours in advance, either through itself or through duly authorised agents, to inspect and take copies of any accounting record or other book or document of the Company. The Company may make a reasonable charge for any copies taken. Regulation 109 shall not apply.

28. **CAPITALISATION OF PROFITS**

Regulation 110(c) shall apply as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

29. **NOTICES**

29.1 Notwithstanding anything to the contrary in the remainder of this Article 29, a notice, consent, approval, offer or other communication (each a "notice" for the purpose of the remainder of this Article) given under Articles 3, 5, 6, 7, 8, 9, 10, 11 and 12 may only be given if it is given:

29.1.1 personally in writing or by electronic communication (and if given by electronic communication, such notice must also be given by first class post; and if given in writing, such notice must also be given by electronic communication);

29.1.2 in writing by prepaid, first class post or (in the case of a registered address outside the United Kingdom by prepaid airmail) addressed to the person to whom it is to be given or any other person notified for the time being in accordance with this Article for the purpose (and if given in writing, such notice must also be given by electronic communication);

29.1.3 by fax to a fax number for the time being notified for that purpose to the person giving the or any other person notified for the time being in accordance with this Article for the purpose (and if given by fax, such notice must also be given by electronic communication and first class post); or

Regulations 111, 112 and 115 shall not apply to notices given under this Article 29.1, and such notices shall be given only when received.

29.2 Save as set out in Article 29.1, Regulation 111 shall apply as follows:

29.2.1 if the words "given personally or by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail,"

were inserted after the words "in writing" in the first sentence of that Regulation; and

29.2.2 if the words ", although where such notice is given by electronic communication notice must also be given by first class post" were inserted after the word "notice" at the end of the first sentence;

29.3 Notices given by a company under these Articles may be signed on its behalf by an officer of the company or by its duly appointed attorney.

29.4 Notices to the Company shall be sent to the registered office marked for the attention of the secretary.

29.5 Save as set out in Article 29.1, Regulation 112 shall apply as if the words "first class" were inserted after the word "prepaid" in the first sentence of that Regulation and, in the same sentence, as if the words "or (in the case of a registered address outside the United Kingdom) by airmail in a prepaid envelope" were inserted after the words "sending it by post in a prepaid envelope" and as if the words "for that purpose" were added to the end of the first sentence of that Regulation. The words "but otherwise no such member shall be entitled to receive any notice from the Company" shall be deemed deleted from the end of the last sentence of the Regulation.

29.6 Save as set out in Article 29.1, Regulation 115 shall apply as if:

29.6.1 the words "first class" were inserted after the word "prepaid" in the first sentence of that Regulation;

29.6.2 the words "or properly addressed and delivered by hand" were inserted after the words "properly addressed, prepaid and posted" in the first sentence of that Regulation; and

29.6.3 the last sentence of that Regulation was deleted and was replaced with the words:

"A notice given by any person under these Articles shall be deemed to be given: (i) in the case of a notice delivered by hand, when sent; (ii) in the case of a notice sent by post within the United Kingdom or sent by airmail outside the United Kingdom, when posted; (iii) in the case of a notice contained in a electronic communication, when the electronic communication is first transmitted."

For the avoidance of doubt Regulation 115 shall not apply where these Articles refer to a notice, consent or other communication needing to be "received" in which case actual receipt of the notice, consent or other communication shall be required for the notice, consent or other communication to take effect.

29.7 Regulation 116 shall apply as if the words "within the United Kingdom" were deleted.

30. INDEMNITY AND INSURANCE

30.1 Subject to the provisions of and so far as may be consistent with the Act the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time, a director of the Company or of any of its associated companies against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law.

30.2 Regulation 118 shall not apply.

30.3 Without prejudice to Article 30.1 the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was at any time:

30.3.1 a director, alternate director or other officer of any Relevant Company (as defined in Article 30.4 below); or

30.3.2 a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or employees' share scheme in which employees of any Relevant Company are interested,

including (without limitation) insurance against any liability within Article 30.1 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.

30.4 For these purposes "Relevant Company" shall mean the Company or any other undertaking which is:

30.4.1 the holding company of the Company; or

30.4.2 a subsidiary of the Company or of such holding company; or

30.4.3 a company in which the Company has an interest (whether direct or indirect).