

Company No: 01672034

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS
of
FLOWTECH LIMITED
("Company")

SATURDAY



PASSED ON 17 OCTOBER 2011

In accordance with the written resolution procedure in chapter 2 of part 13 of the Companies Act 2006 ("Act"), the following resolutions were duly passed on 17 October 2011 as indicated below:

ORDINARY RESOLUTION

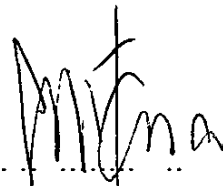
- 1 **That**, pursuant to section 551 of the Act, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company up to an aggregate nominal amount of £111 20, **provided that** (unless previously revoked, varied or renewed) this authority shall expire five years from the date hereof, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after this authority expires and the directors may allot shares pursuant to any such offer or agreement as if this authority had not expired

This authority is in addition to all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect)

SPECIAL RESOLUTIONS

- 2 **That**, the draft regulations produced to the meeting and for the purposes of identification signed by the chairman of the meeting be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company, to take effect upon the issue of the certificate of incorporation on re-registration pursuant to section 101 of the Act.
- 3 **That**
- 3.1 subject to the passing of resolution 1 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 1 as if section 561 of the Act did not apply to any such allotment, and
- 3.2 (unless previously revoked, varied or renewed) this power shall expire five years from the date hereof, but the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

4. **That**, the 1,000 issued Ordinary Shares of £0 10 each in the Company be subdivided and re-designated as 10,000 A Ordinary Shares of £0 01 each, such A Ordinary Shares having the rights set out in the new articles of association to be adopted pursuant to resolution 2.
- 5 **That**, two new classes of shares be created, B Ordinary Shares of £0 01 each and C Ordinary Shares of £0 01 each, having the rights set out in the new articles of association to be adopted pursuant to resolution 2.

A handwritten signature in black ink, appearing to read 'Mitna', is written over a horizontal dotted line.

[Director]~~[Secretary]~~



A handwritten signature in black ink, appearing to be 'M. J. M.' or similar, written in a cursive style.

DATED 17 October

2011

Company No. 1672034

**ARTICLES OF ASSOCIATION
OF
FLOWTECH LIMITED**

Adopted by special resolution passed on 17 October 2011

CONTENTS

PART 1 PRELIMINARY AND LIMITATION OF LIABILITY	1
1. REGULATIONS AND ARTICLES NOT TO APPLY	1
2. DEFINITIONS AND INTERPRETATION	1
3. LIABILITY OF MEMBERS	12
PART 2- SHARES AND DISTRIBUTIONS	12
SHARE RIGHTS	12
SHARE RIGHTS - GENERAL	12
4. SHARE RIGHTS	12
5. RELATIONSHIP TO THE FACILITIES AGREEMENTS	12
SHARE RIGHTS - INCOME	12
6. INCOME A SHARES	12
7. INCOME: B SHARES AND C SHARES	13
SHARE RIGHTS - RETURN OF CAPITAL.. . . .	13
8. RETURN OF CAPITAL	13
SHARE RIGHTS - VOTING	14
9. VOTING	14
10. EQUITY SHARES	14
11. INVESTOR CONTROL RIGHTS	14
VARIATION OF SHARE RIGHTS	15
12. VARIATION OF SHARE RIGHTS	15
ISSUE OF SHARES	16
13. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	16
14. ISSUE AND ALLOTMENT OF NEW SHARES	17
TRANSFERS OF SHARES	19
PROHIBITED TRANSFERS.. . . .	19
15. GENERAL PROHIBITIONS	19
16. PROHIBITION UNLESS IN ACCORDANCE WITH THE ARTICLES.	19
PERMITTED TRANSFERS.	21
17. PERMITTED TRANSFERS.. . . .	21
18. FURTHER TRANSFERS BY A PERMITTED TRANSFEREE	23
PRE-EMPTION	24
19. TRANSFER NOTICES	24
20. TRANSFER PRICE	25
21. OFFER TO SHAREHOLDERS AND NOTICE TO INVESTORS	25
22. PRE-EMPTION PROCEDURE	26

23	ALLOCATION OF SHARES	26
24	COMPLETION OF SALE AND PURCHASE OF SALE SHARES	27
25	DEFAULT BY THE SELLER	28
26	EXHAUSTION OF PRE-EMPTION RIGHTS - RIGHTS AND RESTRICTIONS WITH REGARD TO SALE TO THIRD PARTY	28
	VALUATION	29
27	DETERMINATION OF "MARKET VALUE"	29
28	GROUP MARKET VALUE	30
29.	SETTLEMENTS OF DISPUTE AS TO VALUE ETC.	31
	COMPULSORY TRANSFERS	32
30.	CIRCUMSTANCES WHICH TRIGGER COMPULSORY TRANSFER	32
31	COMPULSORY PRE-EMPTION PROCEDURE	32
32	SALE PRICE	33
33	SUSPENSION OF VOTING RIGHTS DURING COMPULSORY TRANSFER PROCEDURE	34
34	RIGHTS IN RESPECT OF RETAINED SECURITIES	34
35	COMPULSORY TRANSFERS - TRANSMISSION OF SHARES	35
	CHANGE OF CONTROL	35
36.	TAG ALONG RIGHTS	35
37	DRAW ALONG RIGHTS	36
38.	DRAW ALONG RIGHTS AND TAG ALONG RIGHTS- GROUP SHARE SALE	37
39	SHARE RIGHTS - ON A SHARE SALE	39
40	B SHARES AND C SHARES - REDEMPTION.	40
41	B AND C SHARES - CAP ON ENTITLEMENT	41
	SHARE TRANSFERS AND TRANSMISSION OF SHARES - GENERAL	41
42.	SHARE TRANSFERS	41
43	TRANSMISSION OF SHARES	41
44	EXERCISE OF TRANSMITTEES' RIGHTS	42
45	TRANSMITTEES BOUND BY PRIOR NOTICES	42
	INTERESTS IN SHARES	42
46	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	42
	SHARE CERTIFICATES	42
47	SHARE CERTIFICATES	42
48	REPLACEMENT SHARE CERTIFICATES	43
	LIEN, CALLS ON SHARES, FORFEITURE AND SURRENDER	43
49	COMPANY'S LIEN	43
50	ENFORCEMENT OF THE COMPANY'S LIEN	44

51	CALL NOTICES	45
52.	LIABILITY TO PAY CALLS	45
53	WHEN CALL NOTICE NEED NOT BE ISSUED.	46
54	FAILURE TO COMPLY WITH CALL NOTICE AUTOMATIC CONSEQUENCES	46
55	NOTICE OF INTENDED FORFEITURE	47
56	DIRECTORS' POWER TO FORFEIT SHARES.	47
57.	EFFECT OF FORFEITURE	47
58.	PROCEDURE FOLLOWING FORFEITURE	48
59	SURRENDER OF SHARES.	48
	DIVIDENDS AND OTHER DISTRIBUTIONS - GENERAL	49
60	PROCEDURE FOR DECLARING DIVIDENDS	49
61	CALCULATION OF DIVIDENDS	49
62	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	49
63	DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY	50
64	NO INTEREST ON DISTRIBUTIONS.	50
65	UNCLAIMED DISTRIBUTIONS.	51
66	NON-CASH DISTRIBUTIONS	51
67.	WAIVER OF DISTRIBUTIONS	51
	CAPITALISATION OF PROFITS	52
68	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	52
69.	CAPITALISATION TO DEAL WITH FRACTIONS ARISING ON A CONSOLIDATION OF SHARES	53
	PART 3. OFFICERS	53
	NUMBER OF DIRECTORS	53
70	NUMBER OF DIRECTORS	53
	DIRECTORS' POWERS AND RESPONSIBILITIES	53
71	DIRECTORS' GENERAL AUTHORITY	53
72	SHAREHOLDERS' RESERVE POWER..	53
73	DIRECTORS MAY DELEGATE	53
74	COMMITTEES	54
	DECISION-MAKING BY DIRECTORS	55
75	DIRECTORS TO TAKE DECISIONS COLLECTIVELY	55
76	DIRECTORS' WRITTEN RESOLUTIONS	55
77	CALLING A DIRECTORS' MEETING	56
78	PARTICIPATION IN DIRECTORS' MEETINGS	56
79	QUORUM FOR DIRECTORS' MEETINGS	56

80.	CHAIRMAN OF THE BOARD	57
81	VOTING AT DIRECTORS' MEETINGS	57
82.	PARTICIPATING AND VOTING WHEN DIRECTOR INTERESTED	58
83.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	59
84	RECORDS OF DIRECTORS' DECISIONS TO BE KEPT	59
	DIRECTORS' INTERESTS	59
85	TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY	59
86	DIRECTORS' CONFLICTS OF INTEREST	59
87.	ACCOUNTING FOR PROFIT WHEN INTERESTED	61
	DIRECTORS' TERMS OF OFFICE	62
88	METHODS OF APPOINTING DIRECTORS	62
89.	TERMINATION OF DIRECTOR'S APPOINTMENT	62
90	DIRECTORS' EXPENSES	63
	INVESTOR DIRECTOR(S) AND OBSERVER	64
91	INVESTOR DIRECTOR(S)	64
92	OBSERVER	64
93	APPOINTMENT AND TERMINATION	64
	ALTERNATE DIRECTORS	65
94	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS	65
95	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS	65
96.	TERMINATION OF ALTERNATE DIRECTORSHIP	66
	COMPANY SECRETARY	66
97	SECRETARY'S TERMS OF OFFICE	66
	PART 4: DECISION-MAKING BY SHAREHOLDERS	66
	WRITTEN RESOLUTIONS	66
98.	WRITTEN RESOLUTIONS	66
	GENERAL MEETINGS	66
	ORGANISATION OF GENERAL MEETINGS.. . . .	66
99	CALLING GENERAL MEETINGS	66
100	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	67
101	QUORUM FOR GENERAL MEETINGS	67
102	CHAIRING GENERAL MEETINGS	67
103	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS ..	68
104	ADJOURNMENT.	68
	VOTING AT GENERAL MEETINGS	69
105	VOTING GENERAL	69

106	ERRORS AND DISPUTES	69
107.	POLL VOTES	69
108	CONTENT OF PROXY NOTICES	69
109	DELIVERY OF PROXY NOTICES	70
110	CORPORATE REPRESENTATIVES	71
111	AMENDMENTS TO RESOLUTIONS	71
	CLASS MEETINGS	72
112.	CLASS MEETINGS	72
	PART 5 ADMINISTRATIVE ARRANGEMENTS	72
113.	FORM OF NOTICE	72
114	NOTICES TO THE COMPANY	72
115	NOTICES TO SHAREHOLDERS AND TRANSMITTEES	73
116.	NOTICES TO DIRECTORS	73
117	SERVICE OF NOTICES ON SHAREHOLDERS OR DIRECTORS	74
118	EXERCISE OF THE RIGHTS OF MAJORITY INVESTORS	74
119	COMPANY SEALS	74
120	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	75
121.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	75
122	CHANGE OF NAME	75
	DIRECTORS' INDEMNITY AND INSURANCE	75
123	DIRECTORS' INDEMNITY AND INSURANCE	75

**ARTICLES OF ASSOCIATION
OF
FLOWTECH LIMITED**

("Company")

(Adopted by special resolution passed on

2011)



COMPANIES HOUSE

PART 1: PRELIMINARY AND LIMITATION OF LIABILITY

1. Regulations and articles not to apply

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company

2. Definitions and interpretation

2 1 In these Articles, unless the context requires otherwise

"Act" means the Companies Act 2006,

"Accounting Period" means an accounting reference period of the Company beginning on 1 January and ending on the following 31 December, or such other date as is notified to the Registrar of Companies from time to time,

"Accounts" means the audited consolidated accounts of the Group,

"Acting in Concert" has the meaning given to it in the City Code on Takeovers and Mergers,

"Allocation Notice" has the meaning given in Article 24.1,

"Appointor" has the meaning given in Article 94 1,

"Approved Offer" has the meaning given in Article 36 2 1,

"Arrears" means the whole amount of any dividends payable on the A Shares pursuant to Article 6 which is unpaid for any reason on any Due Date,

"Articles" means the Company's articles of association,

"A Share" means an A ordinary share of £0 01 in the capital of the Company;

"A Shareholder" means a holder of any A Shares,

"Auditors" means the Company's incumbent auditors from time to time;

"Authorised Bank" means an authorised person (within the meaning of section 31(2) FSMA) with a Part IV permission (within the meaning of section 40(4) FSMA) which includes accepting deposits, or otherwise authorised in respect of that activity under section 31(1) FSMA,

"Bank" means Barclays Bank plc,

"bankruptcy" includes individual insolvency proceedings in the United Kingdom or in a jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy,

"Board" means the board of Directors, including the Investor Director(s) (if any),

"B Share" means a B ordinary share of £0.01 in the capital of the Company;

"B Shareholder" means a holder of any B Shares;

"Budget" means the budget of the Group as defined in the Investment Agreement,

"Business Day" means a day (which for these purposes ends at 5.30pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday;

"Business Plan" means the business plan as defined in the Investment Agreement,

"Buyer" has the meaning given in Article 36.1.1,

"Call" has the meaning given in Article 51.1,

"Call Notice" has the meaning given in Article 51.1,

"Cash Equivalent" means

- (a) where the consideration comprises listed securities, the average of the middle market prices at the close of dealings on each of the five dealing days prior to the Sale Date,
- (b) where the consideration comprises loan notes, loan stock or other debt instruments guaranteed unconditionally by an Authorised Bank their face value (where the rate of interest is at least equivalent to the three month London Interbank Bid Rate) and, if less, such value will be discounted by reference to the discount rate implied in the flow of money from a gilt of equivalent maturity;
- (c) where the consideration comprises unlisted securities or other instruments not guaranteed by an Authorised Bank, such amount as the Members agree to be the fair current value of the same,
- (d) where the consideration comprises future fixed payments, such amount as the Members agree to be the fair current value of the same,
- (e) where the consideration comprises future contingent payments, nil value,

and any dispute as to the value of the Cash Equivalent will be determined by the Auditors (or, if they shall decline to act, by the Independent Accountants) acting as experts and not as arbitrators and the costs of the Auditors or Independent Accountants of so doing shall be borne by the Company and Article 29 shall apply as if set out in full in this definition,

"Chairman" has the meaning given in Article 80 1,

"Chairman of the Meeting" has the meaning given in Article 102 3,

"Co-Investment Scheme" means a scheme under which certain officers, employees or partners of an Investor or of its advisor or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares,

"Commencement Date" means the date on which these Articles are adopted;

"Companies Acts" means every statute for the time being in force concerning companies (including any statutory instrument or other subordinate legislation made under any such statute), so far as it applies to the Company,

"Company's Lien" has the meaning given in Article 49 1,

"Compulsory Seller" and **"Compulsory Sellers"** have the meanings given in Article 31.1,

"Connected Persons" has the meaning given in sections of 1122 and 1123 of CTA 2010;

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company;

"Cost Price" has the meaning given in Article 32 3,

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including both the nominal value and any share premium,

"C Shareholder" means a holder of any C Shares;

"C Shares" means the C ordinary shares of £0 01 each in the capital of the Company;

"CTA 2010" means the Corporation Taxes Act 2010;

"Custodians" has the meaning given in Article 31 4,

"Deed of Adherence" means a deed of adherence in the form required by the Investment Agreement,

"Deemed Transfer Notice" has the meaning given in Article 31 1 2,

"Directors" means the Company's directors from time to time,

"distribution recipient" has the meaning given in Article 62.2,

"Drag Along Notice" has the meaning given in Article 37 2,

"Drag Along Right" has the meaning given in Article 37 1;

"Due Date" means the due date or dates for payment of any dividend,

"electronic form" and **"electronic means"** have the meanings given to them in section 1168 of the Act,

"Eligible Director" means

- (a) in relation to a decision at a Directors' meeting, a Director who is able to be counted as participating for quorum and voting purposes in the decision at the meeting, and
- (b) in relation to a Directors' written resolution, a Director who would have been able to be counted as participating for quorum and voting purposes in the decision had the resolution or matter been proposed as a resolution at a Directors' meeting,

"Employee Benefit Trust" means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any other Group Member, and which satisfies the definition of an "employees' share scheme" set out in section 1166 of the Act,

"Equity Shareholder" means a holder of any Equity Shares,

"Equity Shares" means the issued A Shares, B Shares and C Shares at any time, and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue or otherwise in issue,

"ERISA Director" means any Director appointed as such by Gresham III fund "A" or Gresham III Fund in order to preserve the exempt status of the fund on behalf of which it is investing as a venture capital operating company for the purposes of the US Employment Retirement Income Security Act 1974 (as amended),

"Extra Shares" has the meaning given in Article 22.2,

"Facilities Agreements" means the senior multicurrency term Facilities Agreements between (1) Flowtech Holdings Limited, (2) Flowtech Midco Limited, (3) Flowtech IPL Limited, (4) Original Borrowers (as defined therein), (5) Original Guarantors (as defined therein), (6) Barclays Bank plc (as Mandated Lead Arranger), (7) Barclays Bank plc (as Agent), (8) Barclays Bank plc (as Original Lender) and (9) Barclays Bank plc (as Security Trustee) dated 16 September 2004 as amended and restated on 29 July 2005, 2 July 2007, 26 November 2008 and 27 May 2010 and the mezzanine loan agreement between (1) Flowtech Holdings Limited, (2) Flowtech Midco Limited, (3) Guarantors (as defined therein), (4) Barclays Bank plc (as Mezzanine Arranger), (5) Barclays Bank plc (as Mezzanine Lender) (6) Barclays Bank plc (as Mezzanine Agent) and (7) Barclays Bank plc (as Security Trustee) dated 16 September 2004 as amended and restated on 2 July 2007, 26 November 2008 and 27 May 2010 as amended from time to time;

"Final Dividend" has the meaning given in Article 8.5,

"Flowtech Holdings Limited" means Flowtech Holdings Limited, a company incorporated in England on 17 August 2004 with number 05207649 and whose registered office is at Pimbo Road, Skelmersdale, Lancashire WN8 9RB,

"FSMA" means the Financial Services and Markets Act 2000;

"fully paid" in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company.

"Fund" means any open-ended investment company or closed-ended investment fund (both within the meaning of chapters 15 and 16 (as relevant) of the listing rules of the UK Listing Authority), bank, building society, industrial and provident or friendly society, unit trust, any other collective investment scheme (as defined in section 235 of FSMA), any professional client (within the meaning of the Conduct of Business Rules made under FSMA), partnership, limited partnership, limited liability partnership, pension fund or insurance company or any person who is an authorised person (within the meaning of section 31(2) of FSMA), and the term shall include any subsidiary undertaking of any of the foregoing and any co-investment scheme in relation to any of the foregoing,

"Gresham LLP" means Gresham LLP, a limited liability partnership registered under the Limited Liability Partnerships Act 2000 with number OC302703 whose registered office is at One South Place, London EC2M 2GT,

"Group" means the Company, any subsidiary or subsidiary undertaking of the Company, any holding company or parent undertaking of the Company and any subsidiary or subsidiary undertaking of such holding company or parent undertaking and references to a **"Group Member"** shall be construed accordingly;

"Group Approved Offer" has the meaning set out in article 38,

"Group Equity Shares" means the entire issued equity share capital of Flowtech Holdings Limited at any time,

"Group Listing" means

- (a) the admission of all or any of the shares in Flowtech Holdings Limited (or any holding company of it from time to time) to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in FSMA), together with the admission of such shares to the Official List of the UK Listing Authority, or
- (b) the admission of all or any of the shares in Flowtech Holdings Limited (or any holding company of it from time to time) to trading on the Alternative Investment Market of the London Stock Exchange plc, or
- (c) if the Majority Investors in their absolute discretion so determine, the admission of all or any of the shares in Flowtech Holdings Limited (or any holding company of it from time to time) to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such shares in Flowtech Holdings Limited (or any holding company of it from time to time) to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority,

"Group Market Value" has the meaning given in Article 8 4,

"Group Realisation Threshold" means £35,000,000 (thirty five million pounds) plus the amount of any New Borrowings,

"Group Realisation Value" means in the case of a Group Share Sale the aggregate price or value of the consideration to be paid in cash or Cash Equivalent for all of the issued equity

share capital shares in Flowtech Holdings Limited plus (if included in such sale) the B Shares and C Shares plus any amount applied at the Sale Date to acquire, pay, repay or otherwise discharge amounts due in respect of the Investor Debt or due in respect of advances made under the Facilities Agreements and the New Borrowings and any dispute as to the Group Realisation Value for the purposes of these Articles will be determined by the Auditors (or, if they shall decline to act, by the Independent Accountants) acting as experts and not as arbitrators and the costs of the Auditors or Independent Accountants of so doing shall be borne by the Company and Article 29 shall apply as if set out in full in this definition,

"Group Share Sale" means the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert ("**Purchaser**") purchases or otherwise acquires or obtains not less than 90 per cent in nominal value of the issued equity share capital in Flowtech Holdings Limited (or any holding company of it from time to time),

"Group Shareholders" means the holders of the Group Equity Shares;

"hard copy form" has the meaning given in section 1168 of the Act,

"holder" in relation to any Share means the person whose name is entered in the register of members as the holder of that Share,

"Independent Accountants" has the meaning given in Article 29 2,

"Insolvency Event" means, in relation to an undertaking or a person, any of the following

- (a) the existence of circumstances by which it may be deemed to be, or otherwise declares itself to be, insolvent or unable to pay its debts as they fall due,
- (b) the cessation or suspension of the payment of all or a particular class of its creditors, or a threat to do so;
- (c) the taking of any formal or informal steps with a view to the deferral, rescheduling or other readjustment of all or a particular class of its creditors, or the taking of any formal steps to make a general assignment or arrangement or composition with or for the benefit of the relevant creditors,
- (d) any form of liquidation, receivership, administrative receivership, administration, arrangement or scheme with creditors, moratorium, stay or limitation of creditors' rights, interim or provisional supervision by the court or by persons appointed by the court (or any equivalent or similar procedure under the laws of any jurisdiction in which the relevant undertaking/person is incorporated, registered, domiciled or resident or carries on business or has assets) being commenced or otherwise in place or under way in relation to it, whether in or out of court; or
- (e) any distress, execution or other process being levied against any of its assets which has not been satisfied in full,

"Interest" has the meaning given in Article 2.3 6.1,

"Interest Rate" means four per cent over the base rate from time to time of the Bank;

"Investment Agreement" means the investment agreement entered into or to be entered into on or around the Commencement Date between (1) Flowtech Holdings Limited, (2) the

Company, (3) the Managers, (4) the Lead Investors, (5) Gresham LLP and (6) Barrington House Nominees Limited as the same may be amended or supplemented from time to time,

"Investor Associate" means in relation to an Investor

- (a) any undertaking which is in the same group as that Investor for the time being;
- (b) the beneficial owner or owners in respect of which that Investor is a nominee, custodian or trustee or any other nominee, custodian or trustee for such beneficial owner or owners,
- (c) any investor in that Investor,
- (d) any general partner, limited partner or other partner in, or nominee, custodian, trustee, manager of, or adviser to, from time to time that Investor or any undertaking that is in the same group as that Investor,
- (e) any undertaking which is in the same group as any nominee, custodian, trustee, manager of, or adviser to, that Investor or any undertaking that is in the same group as that Investor;
- (f) any Fund which has the same general partner, nominee, custodian, trustee, manager or adviser from time to time as that Investor or any undertaking that is in the same group as that Investor,
- (g) any Fund which has a general partner, nominee, custodian, trustee, manager or adviser which is in the same group as the general partner, nominee, custodian, trustee, manager or adviser of that Investor or any undertaking that is in the same group as that Investor,
- (h) any entity which invests in parallel to, or co-invests with, the Investor,
- (i) any nominee, custodian or trustee of, or any undertaking which is in the same group as, any persons referred to in (a) to (h) above, and
- (j) any Co-Investment Scheme,

"Investor Consent" means a consent or approval (including any conditions to which such consent or approval is subject) by, or on behalf of, the Majority Investors in accordance with Article 118,

"Investor Debt" means the £26,117,000 unsecured loan notes 2012 of Flowtech Midco Limited constituted by the Investor Debt Instrument or, as the case may be, the amount thereof for the time being outstanding,

"Investor Debt Instrument" mean the deed dated 16 September 2004 constituting the Investor Debt as varied by a deed of variation dated 29 November 2009 and by a further deed of variation dated 26 May 2010,

"Investor Direction" means a direction by, or on behalf of, the Majority Investors in accordance with Article 118,

"Investor Director" means a Director appointed as such pursuant to Article 91 and on the terms set out in the Investment Agreement;

"Investors" means the Majority Investors and any other party holding A ordinary shares in Flowtech Holdings Limited who has agreed to adhere to the Investment Agreement and **"Investor"** means any one of them,

"Leaver" means a Relevant Individual who

- (a) ceases to be and is no longer continuing as an employee and/or consultant and/or director of any Group Member for any reason whatsoever (including death or as a result of a Group Member ceasing to be a subsidiary of the Company), or
- (b) continues to be an employee and/or consultant and/or director of a Group Member but becomes eligible for benefits under a permanent health insurance policy,

"Leaver Cessation Date" means the date on which a Relevant Individual becomes a Leaver,

"Lien Enforcement Notice" has the meaning given in Article 50.2,

"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court or the passing of a resolution by the Shareholders that the Company be wound-up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the Shareholders with Investor Consent);

"Listing" means

- (c) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by a recognised investment exchange (as that term is defined in FSMA), together with the admission of such Equity Shares to the Official List of the UK Listing Authority, or
- (d) the admission of all or any of the Equity Shares to trading on the Alternative Investment Market of the London Stock Exchange plc; or
- (e) if the Majority Investors in their absolute discretion so determine, the admission of all or any of the Equity Shares to, or to trading on, any other market wherever situated, together, if necessary, with the admission of such Equity Shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority,

and **"Listed"** shall be construed accordingly;

"Majority Investors" means the holders of more than 50 per cent of the issued share capital of Flowtech Holdings Limited from time to time,

"Managers" has the meaning given in the Investment Agreement;

"Market Value" has the meaning given in Article 27,

"New Borrowings" means any bank or other facilities, loan notes or borrowings of any kind advanced, drawn down by, or otherwise provided to the Group after the date of the adoption of these Articles plus interest, discount or other amounts accrued or payable in respect of them plus the value of any warrants (other than those issued pursuant to the Warrant Instrument) issued pursuant to or in connection with such bank or other facilities, loan notes

or borrowings (or of shares issued pursuant to the exercise of such warrants other than share issues pursuant to the exercise of the warrants pursuant to the Warrant Instrument), other than amounts drawn down under the Facilities Agreements and related interest, discount or other amounts accrued or payable in respect of such amounts as they exist at the date of the adoption of these articles (so that, for the avoidance of doubt, any amounts advanced, drawn down or otherwise provided after or pursuant to any amendments to the terms of the Facilities Agreements shall be treated as New Borrowings),

"Non-Disclosable Interest" has the meaning given in Article 86 3,

"Observer" means an observer appointed as such pursuant to Article 92,

"Offer Period" has the meaning given in Article 14 3.4;

"ordinary resolution" has the meaning given in section 282 of the Act,

"Other Shareholders" has the meaning given in Article 37.1,

"participate", in relation to a Directors' meeting, has the meaning given in Article 78,

"partly paid" in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been paid to the Company;

"Priority Notice" has the meaning given in Article 31 2,

"Priority Shares" has the meaning given in Article 31 2;

"Proportionate Entitlement" has the meaning given in Article 22 2;

"Proposed Transferee" means a person to whom a Seller proposes to transfer Sale Shares,

"proxy notice" has the meaning given in Article 108 1,

"Realisation Value" means in the case of a Share Sale the aggregate price or value of the consideration to be paid in cash or Cash Equivalent for all of the Equity Shares and any dispute as to the Realisation Value for the purposes of these Articles will be determined by the Auditors (or, if they shall decline to act, by the Independent Accountants) acting as experts and not as arbitrators and the costs of the Auditors or Independent Accountants of so doing shall be borne by the Company and Article 29 shall apply as if set out in full in this definition,

"Redemption Notice" means a notice in writing from either a B Shareholder requesting the redemption of B Shares or from a C Shareholder requesting redemption of C Shares, in each case subject and pursuant to Article 40,

"Relevant Individual" means an individual who is an employee and/or consultant and/or director of any Group Member;

"Relevant Securities" means Shares or rights to subscribe for, or to convert securities into, Shares,

"Reorganisation" means any event, scheme or arrangement which (but for falling within this definition) constitutes a Share Sale as a result of another company acquiring the entire issued ordinary share capital of the Company or a Group Share Sale where immediately afterwards

the issued share capital of such acquiring company is owned substantially by the same persons who were equity shareholders of the Company, of Flowtech Holdings Limited or of any member of Group (as appropriate) immediately prior to such event,

"Retained Securities" has the meaning given in Article 34 1,

"Sale Date" means the date of completion of a Share Sale or a Group Share Sale,

"Sale Shares" means Shares which a Seller wishes (or is required) to transfer,

"Seller" means any Shareholder who wishes (or is required) to transfer any Shares,

"Share" means a share in the capital of the Company,

"Shareholder" means a person who is the holder of a Share;

"Share Sale" means any transaction or series of transactions whereby any person or Connected Persons or group of persons Acting in Concert ("**Purchaser**") purchases or otherwise acquires or obtains a Controlling Interest,

"special resolution" has the meaning given in section 283 of the Act,

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold,

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares,

"Transfer Price" has the meaning given in Article 20,

"Transmittee" means a person entitled to a Share (or any Interest therein) by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law,

"UK Listing Authority" means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA including, where the context so permits, any committee, employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated;

"Warrant Instrument" has the meaning given in the Investment Agreement,

"writing" and **"written"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2 2 In these Articles (unless the context requires otherwise)

2 2 1 "company", "body corporate", "subsidiary", "holding company", "undertaking", "subsidiary undertaking", "parent undertaking" and "group undertaking" have the meanings given to them in the Act,

2 2 2 "**including**", "**to include**" or "**includes**" means including, to include or includes without limitation; and

- 2.2.3 other words or expressions contained in these Articles but not defined in them shall have the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the Company.
- 2.3 In these Articles (unless the context requires otherwise), any reference to
- 2.3.1 numbered "**Articles**" are references to numbered provisions in these Articles,
- 2.3.2 the day on which a notice is given is to the day on which the notice is deemed received in accordance with Article 117,
- 2.3.3 a statute or a statutory provision includes reference to
- 2.3.3.1 the statute or statutory provision as modified, amended, consolidated, re-enacted or replaced from time to time except to the extent that any modification, amendment, consolidation, re-enactment or replacement after the Commencement Date would increase the liability of the Company, and
- 2.3.3.2 any subordinate legislation made under the statute or statutory provision (as modified, amended, consolidated, re-enacted or replaced as set out (but subject to the exception) in Article 2.3.3.1,
- 2.3.4 statutory obligations shall include obligations arising under Articles of the Treaty establishing the European Community, and regulations, directives and decisions of the European Union as well as United Kingdom Acts of Parliament and subordinate legislation,
- 2.3.5 any gender includes all genders, any reference to the singular includes the plural (and vice versa), and references to persons includes individuals, bodies corporate, unincorporated associations and partnerships (whether or not any of them have a separate legal personality), and
- 2.3.6 a "**transfer**" of Shares or any similar expression shall be deemed to include any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment, issue or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself and any reference to a "**transfer**" of Shares or any similar expression shall also be deemed to include
- 2.3.6.1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) ("**Interest**"),
- 2.3.6.2 the creation or granting of any mortgage, charge, pledge or other encumbrance or security interest over any Interest, and
- 2.3.6.3 any grant of an option to acquire any Interest,
- whether effected by a Shareholder or otherwise, whether for consideration or otherwise and whether effected by an instrument in writing or otherwise
- 2.4 The contents list and headings in these Articles are included for convenience only, and shall not affect the meaning of these Articles

3. Liability of members

The liability of the members of the Company is limited to the amount, if any, unpaid on the Shares held by them

PART 2: SHARES AND DISTRIBUTIONS

SHARE RIGHTS

SHARE RIGHTS - GENERAL

4. Share rights

The rights and restrictions attaching to the A Shares, B Shares and C Shares are set out in full in these Articles

5. Relationship to the Facilities Agreements

5.1 The provisions of Articles 6 to 7 (Share rights - income) and 8 (Share rights - return of capital) are subject to the following provisions of this Article 5

5.2 Except where any other provisions of these Articles allow, no payment shall be declared or made by the Company by way of dividend or other distribution, purchase, redemption, reduction or return of Shares or capital or by addition to or repayment of any dividend reserve if and to the extent that such payment is prohibited or restricted by the terms of the Facilities Agreements

5.3 Except where Article 6 allows, no dividends or other distributions payable in respect of Shares, whether pursuant to the provisions of these Articles or otherwise, shall constitute a debt enforceable against the Company unless permitted to be paid in accordance with the Facilities Agreements

5.4 Where any dividend or other distribution, purchase, redemption or other payment is not made because of the provisions of Articles 5.2 and/or 5.3, such dividend or other distribution shall be paid or purchase, redemption or other payment made upon the necessary consent being obtained or the prohibition in Articles 5.2 and/or 5.3 ceasing to apply.

SHARE RIGHTS - INCOME

6. Income: A Shares

6.1 The profits of the Company which are available for lawful distribution in respect of each Accounting Period shall be distributed to the A Shareholders pro rata according to their holdings of A Shares

- 6 2 Any such dividend will be paid in cash
- 6 3 If at any time it is not possible to determine the amount of any dividend or payment by reference to any Accounts, such amount will be determined by reference to the latest available management accounts of the Company

7. Income: B Shares and C Shares

No dividends shall be declared or paid on the B Shares or on the C Shares in respect of any Accounting Period of the Company without the prior written consent of the Majority Investors

SHARE RIGHTS - RETURN OF CAPITAL

8. Return of capital

- 8 1 On a return of capital on a Liquidation or otherwise (other than a redemption of shares or the purchase by the Company of its own shares), the surplus assets and retained profits of the Company available for distribution among its Shareholders shall, if the Group Market Value is less than or equal to the Group Realisation Threshold, be payable to the A Shareholders pro-rata to their holdings of A Shares

- 8 2 If Group Market Value is greater than the Group Realisation Threshold then the sum equal to the Realisation Value up to the Group Realisation Threshold shall be apportioned to the A Shareholders and any such excess sum shall be apportioned as to

8 2 1 90% (ninety per cent) to the A Shareholders;

8 2 2 7% (seven per cent) to the B Shareholders, and

8 2 3 3% (three per cent) to the C Shareholders,

provided always that the total amount distributable to Shareholders shall not exceed the assets available for distribution on the Liquidation

- 8 3 Group Market Value shall be determined by the Auditors, or, if the Auditors decline to act, by the Independent Accounts acting as experts and not as arbitrators, the costs of the Auditors or the Independent Accountants to be borne by the Company and Article 28 shall apply

- 8 4 "**Group Market Value**" in the event of a Liquidation or otherwise shall mean the market value of the Group (being the market value of the Group determined in accordance with Article 28 by the Auditors or, as the case may be, the Independent Accountants), but the value of the Shares or of the assets of the Company taken into account on a Liquidation as part of such Group Market Value on a Liquidation of the Company shall not exceed the amounts available for distribution to the holders of the Shares in respect of such holdings after the payment of all costs and expenses incurred by the Company and/or any member of the Group in connection with the Liquidation

- 8 5 Immediately prior to a Group Share Sale, Share Sale, Group Listing or Listing, at the request of the Majority Investors, the Company shall pay to the A Shareholders a final dividend ("**Final Dividend**") equal to all Arrears, accruals and deficiencies of the dividends attributable to Accounting Periods ending before the date of the Share Sale, Group Share Sale or Group Listing or Listing whether declared or earned or not and a dividend for the period from the date of the commencement of the current Accounting Period of the Company up

until and including the date of the Group Share Sale, Share Sale, Group Listing or Listing calculated on the date of the Share Sale or Listing and so that any Final Dividend shall on the date of the Share Sale or Listing ipso facto and without any resolution of the Board or of the Company in general meeting become a debt due from and immediately payable by the Company to the relevant A Shareholders pro rata to the number of A Shares held by them.

SHARE RIGHTS - VOTING

9. Voting

The voting rights of Shareholders as stated in the Act and in Articles 10 to 11 are subject to

9 1 Article 16 3.4,

9 2 Article 33 (suspension of voting rights during compulsory transfer procedure); and

10. Equity Shares

10.1 Subject to Article 11, the Equity Shareholders shall be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.

10 2 Subject to Articles 11 and 91 1.2, upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every Equity Shareholder who (being an individual) is present in person or by proxy or (if a corporation) by a duly authorised representative or by proxy shall have one vote in respect of each Equity Share registered in his name and on a vote on a written resolution of the Shareholders every Equity Shareholder shall have one vote in respect of each Equity Share registered in his name.

11. Investor control rights

11 1 If

11 1 1 there has been a breach of the Investment Agreement or these Articles by either the Company or the Managers or the B Shareholders and/or C Shareholders which in the opinion of the Majority Investors or the Investor Director(s) has or might reasonably be considered likely to have a material and adverse effect on the Company and, if capable of remedy, remains unremedied for a period exceeding 14 days from the date of breach, or

11 1 2 any Manager is guilty of fraud and/or gross negligence in relation to the operation of the Company or any other Group Member or any Manager knowingly conceals the commission of any fraud and/or gross negligence in relation to the operation of the Company or any other Group Member and/or fails to disclose it to the Investor Director(s), or

11 1 3 any act, omission, circumstance or event has occurred which, in the opinion of the Majority Investors or the Investor Director(s) constitutes or is reasonably likely to constitute (with the passage of time or the giving of notice) a breach of, or an Event of Default (as defined in the Facilities Agreements); or

11 1 4 the Company has not paid for any reason any dividend to the A Shareholder(s) within 10 Business days of a Due Date for payment; or

- 11.1.5 more than seven days have elapsed since the due date for payment of any instalment of interest under the Investor Debt without payment having been made in full of such instalment, or
- 11.1.6 the Company has failed or been unable to redeem the Investor Debt on the due dates for redemption, or
- 11.1.7 in the reasonable opinion of the Investor Directors, there is a material deviation from the Budget or the Group is underperforming against the Business Plan,

then

- (i) the Majority Investors or the Investor Director(s) may serve a notice in writing upon the Company specifying that, until such notice is withdrawn by a further notice in writing from the Majority Investors or the Investor Director(s), none of the B Shareholders or C Shareholders shall (in that capacity) be entitled to receive notice of or to attend, speak and vote at general meetings of the Company or to vote on a written resolution of the Shareholders, and
 - (ii) the Majority Investors or the Investor Director(s) may serve a notice in writing upon the Company specifying and having the effect that, with effect from the date of such notice until such notice is withdrawn by a further notice in writing from the Majority Investors or the Investor Director(s), the Investor Directors shall have that number of votes in relation to resolutions of the Board which exceed by one the number of votes in aggregate of the other directors (including the casting vote of the Chairman (if any))
- 11.2 In the event that any one or more of the circumstances or events giving rise to the application of Article 11.1 shall arise or occur the Directors shall, upon receipt of a written requisition to that effect signed by or on behalf of any A Shareholder, forthwith call a general meeting for a date not later than 28 days after receipt of the requisition to consider such resolutions as shall be specified in such requisition and in default, such A Shareholder shall be entitled (at the cost of the Company) to call such meeting but any meeting so called shall not be held after the expiry of 56 days after the date of such requisition.

VARIATION OF SHARE RIGHTS

12. Variation of Share rights

- 12.1 The rights attached to the A Shares, the B Shares and the C Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the Shares of that class given in accordance with Article 12.2.
- 12.2 Subject to Articles 16.3.4 and 33.1, the consent of the holders of a class of Shares may be given by
 - 12.2.1 a special resolution passed at a separate general meeting of the holders of that class, or
 - 12.2.2 a written resolution in any form signed by or on behalf of the holders of not less than 75 per cent in nominal value of the issued Shares of that class.
- 12.3 To every separate meeting of the holders of a class of Shares held in accordance with Article 12.2.1, all the provisions of these Articles relating to general meetings of the

Company or to the proceedings thereat shall apply, *mutatis mutandis*, except that the necessary quorum shall be two persons present in person or by proxy holding or representing by proxy at least one third in nominal value of the issued Shares of the class unless all the Shares of any class are registered in the name of a single corporate shareholder in which case the quorum shall be one person being the duly authorised representative of such Shareholder (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those Shareholders holding or representing by proxy Shares of the class who are present in person or by proxy shall be a quorum) and that the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively

12 4 Without prejudice to the general effect of Article 12.1, the special rights attached to the A Shares shall be deemed to be varied by the matters listed in schedule 5 to the Investment Agreement and by the following:

12 4 1 any variation of the rights attaching to the A Shares, the B Shares or the C Shares or the Investor Debt,

12 4 2 the passing of any resolution to reduce the Company's share capital,

12 4 3 the passing of any resolution to alter the Articles,

12 4 4 the payment of any distribution or return of a capital nature to any Shareholder other than

12 4 4 1 to the A Shareholders in accordance with these Articles, and

12 4 4 2 to the holders of the Investor Debt in accordance with the Investor Debt Instrument,

12 4 5 the capitalisation of any undistributed profits (whether or not the same are available for distribution, and including profits standing to the credit of any reserve) or of any sums standing to the credit of the Company's share premium account or capital redemption reserve fund or other undistributable reserve,

12 4 6 the payment of any distribution or return of an income nature to any Shareholder otherwise than in accordance with these Articles and/or the Investor Debt Instrument, or

12 4 7 any variation of the issued share capital of any Group Member (other than a wholly owned subsidiary of the Company so long as it remains a wholly subsidiary after any such variation),

12 4 8 the creation or grant of any option or other right to subscribe for, convert into or issue any shares or other securities in the capital of any Group Member; or

12 4 9 the taking of any steps to wind-up up or dissolve any Group Member.

ISSUE OF SHARES

13. Powers to issue different classes of Share

13 1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as shall be set out in these Articles

- 13.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The terms, conditions and manner of redemption of any such Shares shall be set out in these Articles.
- 14. Issue and allotment of new Shares**
- 14.1 Save to the extent authorised from time to time by ordinary resolution (and with Investor Consent), the Directors must not exercise any power of the Company to allot Shares or to grant rights to subscribe for, or to convert any security into, Shares
- 14.2 Subject to Articles 14.5, 14.6 and 14.7 any new Relevant Securities shall be offered by the Directors for subscription to the Equity Shareholders in such proportions as equal (as nearly as possible) the proportion of Equity Shares held by them respectively at that time
- 14.3 The offer shall be made by notice specifying
- 14.3.1 the number and class of the Relevant Securities offered;
- 14.3.2 the price per Relevant Security,
- 14.3.3 if required by the Majority Investors, where more than one class of Relevant Securities is being issued, or other securities (including, for the avoidance of doubt, loan notes, deep discount bonds or other debt instruments) of the Company or any Group Member are being issued at the same time as the Relevant Securities, that the offer is conditional on the Shareholders who wish to subscribe for any Relevant Securities subscribing for such classes of Relevant Securities and/or other securities (including, for the avoidance of doubt, loan notes, deep discount bonds or other debt instruments) on the same terms and in the same proportions (as between such classes of Relevant Securities and/or other securities, as the case may be) as the Majority Investors, and
- 14.3.4 a time (being not less than 14 days) ("**Offer Period**") within which the offer, if not accepted, shall be deemed to be declined
- 14.4 Any Relevant Securities not taken up at the end of the procedure set out in Articles 14.2 and 14.3 may (with Investor Consent) be offered by the Directors to a third party and, subject to these Articles, the provisions of section 551 of the Act and such Investor Consent, such Relevant Securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they (with Investor Consent) think fit. However
- 14.4.1 no Relevant Securities shall be issued at a discount,
- 14.4.2 no Relevant Securities shall be issued more than three months after the end of the period for acceptance of the last offer of such Relevant Securities under Articles 14.2 and 14.3 unless the procedure set out in those Articles is repeated in respect of such Relevant Securities; and
- 14.4.3 no Relevant Securities shall be issued on terms which are more favourable than those on which they were offered to the Shareholders
- 14.5 The provisions of Articles 14.2 to 14.4 shall not apply to
- 14.5.1 the issue of Shares pursuant to the express terms of the Investment Agreement, and

- 14.5.2 the issue of Shares under the terms of any share options, which have been granted with Investor Consent but subject always to the terms of any such Investor Consent.
- 14.6 The provisions of Articles 14.2 to 14.4 shall not apply to the issue of any class of Relevant Securities to the Investors provided that the other Equity Shareholders are offered the opportunity to subscribe for Relevant Securities of the same class as are allotted to the Investors pursuant to this Article 14.6. Any offer under this Article 14.6:
- 14.6.1 shall be made before or at any time within 10 Business Days after the allotment to the Investors,
- 14.6.2 shall be on the basis that the other Equity Shareholders shall be offered the opportunity to subscribe for the same number of additional Relevant Securities per Equity Share held by them as the Investors have been/are to be allotted per Equity Share held by them,
- 14.6.3 if required by the Majority Investors, shall be conditional on the other Equity Shareholders subscribing for other securities in the Company or any other Group Member (including, for the avoidance of doubt, loan notes, deep discount bonds or other debt instruments) on the same terms as the Majority Investors and on the same basis as the subscription for Relevant Securities under Article 14.6.2, and
- 14.6.4 must be open for acceptance for at least 20 Business Days,
- and any Relevant Securities which are not accepted in such period shall be at the disposal of the Directors who may (with Investor Consent) within the period of three months from the expiry of the last offer made under Article 14.6 allot, grant options over or otherwise dispose of those Relevant Securities to any persons(s) and on any terms, but the price per Relevant Security and other terms offered to such person(s) may not be more favourable than the price and terms offered to the other Equity Shareholders
- 14.7 Relevant Securities shall not be required, before they are issued, to be offered to the Shareholders in accordance with Articles 14.2 to 14.4 if they are required by an Investor Direction for the purposes of an issue of Relevant Securities on arms' length terms to any subscriber or subscribers who
- 14.7.1 is or are not a Connected Person or Connected Persons (as applicable) of any of the existing Shareholders or a Fund managed by any existing Shareholder or any of their Connected Persons at the time such issue is made,
- 14.7.2 is or are (or a Connected Person or Connected Persons of whom is or are) contemporaneously with such issue of Relevant Securities providing funding to the Company or any other Group Member for the purposes of or in connection with the *bona fide* requirements of the Company and/or the Group ("**relevant funding**"); and
- 14.7.3 require such issue of Relevant Securities as a condition of providing the relevant funding,
- provided that alternative funding is not available on terms at least as favourable as those offered by the proposed subscriber(s) (or their Connected Persons) from a third party bank or financial institution which does not require such issue of Relevant Securities as a condition of providing such relevant funding

- 14 8 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (within the meaning of section 560 of the Act) by the Company
- 14 9 If, due to any inequality between the number of new Relevant Securities to be issued and the existing number of Shares held by Shareholders entitled to have the offer of new Relevant Securities made to them, any difficulty arises in the apportionment of any such new Relevant Securities amongst the Shareholders, such difficulties shall be determined by the Investor Directors acting in good faith having regard to the proportions of the existing Shares held by the relevant Shareholders

TRANSFERS OF SHARES

PROHIBITED TRANSFERS

15. General prohibitions

The Directors shall not register any transfer of Shares to any of the following

- 15 1 any person who, in the opinion of the Investor Director(s) is carrying on business directly or indirectly in competition with the Company or any other Group Member, except this restriction shall not apply to
- 15.1.1 any syndication by the Investors pursuant to the Investment Agreement, or
- 15 1 2 any transfer of Shares pursuant to Article 36 (Tag Along Rights) or Article 37 (Drag Along Rights), or
- 15 1 3 any transfer of Shares to the Investors or any of them, or
- 15 2 any person who is (or whom the Directors reasonably believe is) less than 18 years of age and/or who does not have (or whom the Directors reasonably believe does not have) legal capacity to hold and/or transfer such Shares without let, hindrance or court order or otherwise to comply fully with the provisions of these Articles

16. Prohibition unless in accordance with the Articles

- 16 1 Subject to Article 15, the Directors shall not register a transfer of Shares unless
- 16 1 1 the transfer is permitted by Articles 17 and 18 (Permitted transfers) or has been made in accordance with Articles 19 to 26 (Pre-emption), and
- 16 1 2 the Shares are fully paid, and
- 16 1.3 there is no Company's Lien on the Shares to be transferred, and
- 16 1 4 the instrument of transfer is duly stamped (or it is duly certified or otherwise shown to the satisfaction of the Directors to be exempt from stamp duty), and
- 16 1 5 save with Investor Consent, the transferee (if such person is not already a party to the Investment Agreement whether as an original party or by having executed a Deed of Adherence) has, in a legally binding manner, entered into and delivered to the Company, a Deed of Adherence .

16 2 For the purpose of ensuring that

16 2 1 a transfer of Shares is permitted under these Articles,

16 2 2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given, or

16 2 3 no circumstances have arisen whereby the provisions of Article 36 (Tag Along Rights) are required to be or ought to have been complied with,

the Directors may (and shall if so requested by the Investor Director(s)) require any Shareholder to procure that any person whom the Directors or the Investor Director(s) reasonably believes to have information and evidence relevant to such purpose, provides the Company with such information and evidence as the Directors or the Investor Director(s) think fit (including the names, addresses and interests of all persons respectively having an Interest in the Shares from time to time registered in the relevant Shareholder's name) regarding any matter which they deem relevant for the purpose. Pending the provision of such information the Directors shall be entitled to refuse to register any relevant transfer

16 3 Failing such information or evidence referred to in Article 16 2 being furnished to the reasonable satisfaction of the Directors or if as a result of such information and evidence the Investor Directors are reasonably satisfied that

16 3 1 a transfer of Shares has taken place which is not permitted under these Articles,

16 3 2 circumstances have arisen whereby in accordance with these Articles a Transfer Notice is required to be or ought to have been given, and has not been given; or

16 3 3 circumstances have arisen whereby the provisions of Article 36 (Tag Along Rights) are required to be or ought to have been complied with, but an Approved Offer has not been made and/or the provisions of Article 36 (Tag Along Rights) have not been complied with,

the Directors may (and shall if so requested by the Investor Director(s)) notify the Shareholder holding the relevant Shares (or the person holding an Interest in such Shares) in writing of that fact and if the Shareholder (or such person) fails to provide such information or evidence or to remedy the situation to the reasonable satisfaction of the Directors (including the Investor Directors) within 10 Business Days of receipt of such written notice, then

16 3 4 the relevant Shares shall cease to confer on the holder of them any rights

16 3 4 1 to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of the class of Shares in question,

16 3 4 2 to vote (either in person or by proxy and whether on a show of hands or on a poll) at a general meeting of the Company or at any separate meeting of the holders of the class of Shares in question or on a written resolution of the Shareholders or of the class of Shareholders in question and the relevant Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or on any such resolution or for the purpose of any other consent required under these Articles or the Investment Agreement;

- 16 3 4 3 to receive dividends or other distributions (other than the amount Credited as Paid Up on the relevant Shares upon a return of capital),
 - 16 3 4.4 to participate in any further issues of Shares in respect of such Shares or in pursuance of an offer made to the relevant holder of such Shares; or
 - 16 3 4 5 otherwise attaching to such Shares, and
- 16 3 5 the Directors may (and shall if so requested by the Investor Director(s)) require the Shareholder (by notice in writing to such holder) at any time following such notice to serve a Transfer Notice in respect of some or all of the relevant Shares
- 16 4 The rights referred to in Article 16 3 4 shall be reinstated by the Directors (with Investor Consent) once the failure to provide the information or evidence or to remedy the situation referred to in Article 16 2 is remedied or, if earlier, in respect of any relevant Shares transferred further to the application of Article 16 3 5, upon the completion of any such transfer
- 16 5 If a Shareholder fails or refuses to execute and deliver a Transfer Notice and/or any instrument of transfer in respect of any of the relevant Shares further to the application of Article 16 3 5, the Directors may (and shall if requested by the Investor Director(s)) irrevocably appoint any person with full power and authority to:
- 16 5 1 execute and deliver the required Transfer Notice,
 - 16 5 2 execute and complete the necessary instrument(s) of transfer on the defaulting Shareholder's behalf to give effect to the transfer of the relevant Shares to the relevant transferee(s), and
 - 16 5 3 against receipt by the Company of the purchase money payable for the relevant Shares (to be held on trust for the defaulting Shareholder without interest) (such receipt being a good discharge to the transferee who shall not be bound to see to the application thereof), deliver such instrument(s) of transfer to the relevant transferee(s),

and the Directors shall authorise the registration of the transfer(s) and of the transferee(s) as the holder(s) of the relevant Shares, once appropriate stamp duty (if any) has been paid. After registration, the title of such transferee(s) as registered holder(s) of the relevant Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person. The defaulting Shareholder shall in such a case be bound to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares to the Company whereupon the defaulting Shareholder shall be entitled to receive the purchase money payable for the relevant Shares.

PERMITTED TRANSFERS

17. Permitted transfers

- 17 1 Where any Shares are the subject of a Transfer Notice, no transfers of any such Shares shall be permitted pursuant to this Article 17, except transfers pursuant to Articles 17 2 3 and 17 2 4

17.2 Subject to Articles 15, 17.1 and 18, any Share may be transferred

17.2.1 in the case of Shares held by an undertaking to a group undertaking of the transferor,

17.2.2 in the case of Shares held by an Employee Benefit Trust, to any beneficiary of that trust or to any replacement trustee or trustees or into the joint names of the existing and any new or additional trustees,

17.2.3 when required by, and in accordance with, Articles 30 to 35 (Compulsory transfers),

17.2.4 to a Buyer in acceptance of an Approved Offer pursuant to Article 36 (Tag Along Rights) or Article 37 (Drag Along Rights);

17.2.5 in the case of Shares held by or on behalf of any Investor

17.2.5.1 to the beneficial owner or owners in respect of which the transferor is a nominee, custodian or trustee or to any other nominee, custodian or trustee for such beneficial owner or owners,

17.2.5.2 in the case of an Investor which is a Fund:

- (a) to another nominee or trustee for, or general partner of, the Fund, and by any such nominee or trustee to another nominee or trustee for that Fund (but such transfer by such nominee or trustee shall be subject to the same restrictions as applied when the Shares were transferred to such nominee or trustee) or to the Fund itself, or
- (b) on a distribution in kind under the constitutive documents of the Fund, to the partners in or holders of units in, or to the shareholders of, participants in or the holders of other interests in the Fund (or to a nominee or trustee for any such partners, holders, shareholders or participants), and by a nominee or trustee for such holders, partners, shareholders or participants to such holders, partners, shareholders or participants or to another nominee or trustee for such holders, partners, shareholders or participants, or
- (c) to another Fund which is controlled, managed or advised by the same manager or investment advisor as the transferor (or as the Fund on behalf of whom any such Share is held by the transferor as nominee or trustee) or by a group undertaking of such manager or advisor, or
- (d) to any manager or investment adviser from time to time of the such Fund, to any undertaking which is in the same group as such manager or investment adviser and to any employee or director of, or any consultant to, any such entity, or
- (e) to any partner of, or investor, shareholder or unitholder in, such Fund,

17.2.5.3 to a Co-Investment Scheme,

17 2.5.4 in the case of Shares held on behalf of a Co-Investment Scheme by another undertaking

(a) to another undertaking which holds or is to hold the Shares on behalf of the Co-Investment Scheme, or

(b) to any officer, employee, consultant or partner entitled to the Shares under the Co-Investment Scheme;

17 2.5 5 to any entity which invests in parallel to, or co-invests with, the Investor;

17 2.5 6 to a nominee, custodian or trustee of, or to an undertaking which is in the same group as, the transferor or any of the persons referred to in Articles 17 2 5 1 to 17 2.5 5, or

17 2.5 7 to a syndicatee or syndicatees of the Investors pursuant to the Investment Agreement; or

17 2.6 with Investor Consent,

or

17 2 7 subject to the provisions of these Articles, by any Shareholder to the Company in accordance with the provisions of the Act

18. Further transfers by a permitted transferee

18 1 Where Shares are held by one or more nominees of their beneficial owner, or by a trustee or trustees of an Employee Benefit Trust and any such person ceases to be:

18 1 1 a nominee of the beneficial owner of the Shares, or

18.1 2 a trustee of the Employee Benefit Trust,

such person shall on or before the cessation transfer such Shares to a transferee permitted (as the case may be) under Article 17 2

18 2 Where Shares have been transferred under Article 17 2 1 and the transferee.

18 2 1 ceases to be a group undertaking of the transferor, or

18 2 2 is subject to an Insolvency Event,

it shall, on or before the cessation in the case of Article 18.2 1 or upon the occurrence of the Insolvency Event in the case of Article 18 2.2 transfer such Shares to the original transferor or to another group undertaking of the original transferor.

18 3 If a Shareholder fails or refuses to execute and deliver any instrument of transfer in respect of any relevant Shares pursuant to its obligations under Articles 18 1 or 18.2, the Directors may (and shall if so requested by the Investor Director(s)) irrevocably appoint any person with full power and authority to

18 3 1 execute and complete the necessary instrument(s) of transfer on the defaulting Shareholder's behalf to give effect to the transfer of the relevant Shares at such price and to such appropriate transferee as the Directors may specify; and

18 3 2 against receipt by the Company of the purchase money payable (if any) for the relevant Shares (to be held on trust for the defaulting Shareholder without interest) (such receipt being a good discharge to the transferee who shall not be bound to see to the application thereof), deliver such instrument(s) of transfer to the relevant transferee,

and the Directors shall authorise the registration of the transfer(s) and of the transferee as the holder of the relevant Shares, once appropriate stamp duty (if any) has been paid After registration, the title of the transferee as registered holder of the relevant Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person The defaulting Shareholder shall in such a case be bound to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Shares to the Company whereupon the defaulting Shareholder shall be entitled to receive the purchase money payable for the relevant Shares.

PRE-EMPTION

19. Transfer Notices

19 1 Except in the case of a transfer pursuant to Articles 17 and 18 (Permitted transfers), and subject to the prohibitions on transfers set out in Articles 15 and 16 (Prohibited transfers), a Seller must give a Transfer Notice to the Company copied to the Majority Investors.

19 2 A Transfer Notice shall (except as provided in Articles 30 to 35 (Compulsory transfers)) relate to one class of Shares only and shall specify

19 2 1 the number and class of the Sale Shares;

19 2 2 the identity of the Proposed Transferee (if any),

19 2.3 the price per Share at which the Seller wishes to transfer the Sale Shares, and

19.2 4 whether or not the Transfer Notice is subject to a Total Transfer Condition In the absence of any such stipulation it shall be deemed not to be so conditional No Total Transfer Condition shall apply in respect of any Transfer Notice deemed to have been given pursuant to Articles 30 to 35 (Compulsory transfers)

19 3 No Transfer Notice shall be capable of variation or withdrawal without Investor Consent, save that where the Seller has served (as opposed to being deemed to have served whether pursuant to Article 31 1 2 or otherwise) a Transfer Notice in circumstances where the Seller is not obliged to do so pursuant to these Articles and the Market Value is less than the price specified in the Transfer Notice the Seller shall be entitled to withdraw such Transfer Notice at any time within the period of seven days of having been notified of the Market Value in writing. If he fails to do so, the Seller shall be deemed to have accepted the same and the Transfer Notice may not subsequently be withdrawn without Investor Consent

20. Transfer Price

The Transfer Notice shall constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with Articles 19 to 26 at the following price ("**Transfer Price**")

- 20 1 with Investor Consent, the price specified in the Transfer Notice, or
- 20 2 such other price as may be agreed between the Seller and the Directors (with Investor Consent) within 10 Business Days after the date of service or deemed service of the Transfer Notice; or
- 20 3 in default of agreement under Articles 20 1 or 20 2 the lower of:
 - 20 3 1 the price per Share specified in the Transfer Notice, and
 - 20 3 2 if the Directors elect (and who shall so elect if so requested by the Investor Director(s)) within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct the Auditors for the purpose, the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Article 27,

provided that, in the case of a Transfer Notice deemed to have been served pursuant to Articles 31 1 or 32 2 the Transfer Price shall be the price determined in accordance with Articles 32 or 32 2 respectively

21. Offer to Shareholders and notice to Investors

- 21 1 Within 10 Business Days after the later of

- 21 1 1 the receipt by the company of a Transfer Notice, and

- 21 1 2 the determination of the Transfer Price in accordance with Article 20,

the Company (in its capacity as agent for the Seller) shall give notice in writing to each of the Shareholders (other than the Seller and any other Shareholder who has served or who is deemed to have served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Article 22. The notice shall specify that the Shareholders shall have a period of up to 30 Business Days from the date of such notice within which to apply for some or all of the Sale Shares

- 21 2 Whenever the Sale Shares are B Shares or C Shares, the Company shall promptly notify the Investors in writing of any application for some or all of the Sale Shares by any B Shareholder or C Shareholder, such notification to be given as soon as practicable following the application and in any event before the expiry of the offer period specified in Article 21 1

22. Pre-emption procedure

22 1 It shall be a term of any offer made pursuant to Article 21 1 that, if Shareholders holding Shares of more than one class apply for some or all of the Sale Shares, the Sale Shares of a particular class specified in column (1) in the table below will be treated as offered

22 1 1 in the first instance to all persons in the category set out in the corresponding line in column (2) in the table below, and

22 1 2 to the extent not accepted by persons in column (2) (whether as part of their Proportionate Entitlement or as Extra Shares), to all persons in the category set out in the corresponding line in column (3) in the table below

(1)	(2)	(3)
Class of Sale Shares	First Priority	Second Priority
A Shares	A Shareholders	B Shareholders/ C Shareholders
B Shares	B Shareholders/ C Shareholders	A Shareholders
C Shares	C Shareholders/ B Shareholders	A Shareholders

22.2 It shall be a further term of the offer that, if there is competition within any class of Shareholder for the Sale Shares offered to that class, such Sale Shares will be treated as offered among the holders of such class in proportion (as nearly as possible) to their existing holdings of Shares of that class ("**Proportionate Entitlement**") However, the offer shall also invite Shareholders to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**")

23. Allocation of Shares

23 1 After the expiry of the offer period specified in Article 21 1 (or, if sooner, upon responses from all Shareholders being received and valid applications being received for all of the Sale Shares in accordance with that Article), the Company shall allocate the Sale Shares as follows

23 1 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree shall be allocated the number applied for in accordance with his application (subject to Article 24 3), or

23 1 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree shall be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for,

and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition within any class of Shareholder, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees.

- 23.2 Allocations of Sale Shares made by the Company pursuant to Article 23 1 shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

24. Completion of sale and purchase of Sale Shares

- 24 1 The Company shall immediately upon allocating any Sale Shares (pursuant to Article 23 1) give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Sale Shares have been allocated specifying:

24 1.1 the number of Sale Shares so allocated,

24 1 2 the aggregate price payable for them,

24.1 3 any additional information required by Article 24 3 1 (if applicable); and

24 1.4 subject to Article 24 3 1 (if applicable), the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale and purchase of the Sale Shares shall be completed

- 24 2 Subject to Article 24 3, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice shall take place at the place and time specified in the Allocation Notice when the Seller shall, upon payment of the Transfer Price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant share certificates (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) to the persons to whom they have been allocated.

- 24 3 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares

24 3 1 the Allocation Notice shall refer to such Total Transfer Condition and shall contain a further offer in respect of those Sale Shares not previously applied for, open for 20 Business Days from the date of the Allocation Notice, to those persons to whom Sale Shares have been allocated, to apply for further Sale Shares, and

24 3 2 applications for such Sale Shares shall be allocated in accordance with such applications, or in the event of competition within any class of Shareholder, among those applying for such Sale Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares of the same class held by such offerees,

24 3.3 completion of the transfer in accordance with this Article 24 shall be conditional upon all such Sale Shares being so allocated and shall take place no later than five Business Days after notice by the Company to the Seller that the Total Transfer Condition has been satisfied.

25. Default by the Seller

25.1 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails or refuses by the due completion date to execute and deliver any instrument of transfer in respect of any of the Sale Shares which he is due to transfer, the Directors may (and shall if so requested by the Investor Director(s)) irrevocably appoint any person with full power and authority to

25 1 1 execute and complete the necessary instrument(s) of transfer on the Seller's behalf to give effect to the transfer of the Sale Shares to the relevant offeree(s), and

25 1 2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (such receipt being a good discharge to the offeree who shall not be bound to see to the application thereof), deliver such instrument(s) of transfer to the relevant offeree(s),

and the Directors shall, notwithstanding the failure of the Seller to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Sale Shares, authorise the registration of the transfer(s) and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person.

25 2 In the case of an acquisition of Sale Shares by the Company, if the Seller fails or refuses by the due completion date to execute and deliver any instrument of transfer in respect of any of the Sale Shares which he is due to transfer, the Directors may (and shall if so requested by the Investor Director(s)) irrevocably appoint any person with full power and authority to execute and complete the necessary instrument(s) of transfer on the Seller's behalf. Once appropriate stamp duty (if any) has been paid, the Company shall, notwithstanding the failure of the Seller to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Sale Shares, ensure that such Shares are cancelled in accordance with the Act and shall hold the Transfer Price payable for the relevant Sale Shares on trust for the Seller (without interest). The cancellation of the Sale Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person.

25 3 The Seller shall in each case be bound to deliver up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for the relevant Sale Shares to the Company whereupon the Seller shall be entitled to receive the Transfer Price payable for the relevant Sale Shares

26. Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party

Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares are unsold, the Company will notify the Seller of that fact. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, provided that

26 1 the Directors shall refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Article 15,

- 26 2 such Proposed Transferee(s) must have been previously approved by the Majority Investors,
- 26.3 if any such transfer would, if made and registered, result in any Proposed Transferee such time as an Approved Offer has been made and the provisions of Article 36 (Tag Along Rights) complied with;
- 26 4 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, save with Investor Consent, the Seller shall only be entitled to transfer all (but not some only) of the Sale Shares,
- 26 5 any such transfer must be in good faith and the Directors (including the Investor Director(s)) may require to be satisfied (in such manner as they may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Directors may (and shall if so requested by the Investor Director(s)) refuse to register the transfer, and
- 26.6 in the case of any deemed transfer process pursuant to Articles 30 to 35, the Compulsory Seller shall not be entitled to transfer any unsold Sale Shares to any third party.

VALUATION

27. Determination of "Market Value"

- 27 1 If the Auditors (or, by virtue of Article 29, the Independent Accountants) are required to determine Market Value pursuant to Article 20 3 2, the provisions set out below shall apply
- 27 2 Market Value shall be determined by the Auditors or, as the case may be, the Independent Accountants, by first valuing the Company as a whole
 - 27 2 1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so,
 - 27 2 2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,
 - 27.2 3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding,
 - 27 2 4 taking account of any *bona fide* offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served, and
 - 27 2 5 recognising that in any other circumstances the Shares are not freely marketable
- 27 3 Having first valued the Company as a whole, the Auditors or, as the case may be, the Independent Accountants shall then determine the Market Value of the Shares concerned
 - 27.3 1 having deducted from the value of the Company as a whole (if not already taken into account when so valuing the Company)
 - 27 3.1 1 any amounts due and/or payable to the holders of the Investor Debt (whether in respect of redemptions or arrears or accruals of interest or otherwise),

- 27.3.1.2 any Arrears, accruals or deficiencies of dividend on the A Shares, and
- 27.3.1.3 any arrears, accruals or deficiencies of dividend on Shares of any other class, and
- 27.3.2 having regard to the rights and restrictions attached to the Shares concerned in respect of income, capital and transfer
- 27.4 The costs and expenses of the Auditors or, as the case may be, the Independent Accountants for reporting on their opinion of the Market Value shall be borne by the Company unless the Board (with Investor Consent) has offered a price for the Shares which has not been accepted by the Seller and the Market Value is determined to be less than that price, in which case the costs of the Auditors or, as the case may be, the Independent Accountants shall be borne by the Seller
- 28. Group Market Value**
 - 28.1 If the Auditors (or, by virtue of Article 29 the Independent Accountants) are required to determine Group Market Value pursuant to Article 8.4 the Group Market Value will be determined by the Auditors, or, as the case may be, the Independent Accountants, and shall be the aggregate price or value of the consideration to be paid in cash or Cash Equivalent for all of the issued equity share capital shares in Flowtech Holdings Limited (assuming that the B Shares and C Shares were held by Flowtech Holdings at that time) on a notional Group Share Sale plus any amount applied at the Sale Date to acquire, pay, repay or otherwise discharge amounts due in respect of the Investor Debt or due in respect of advances made under the Facilities Agreements and the New Borrowings
 - 28.1.1 assuming, if the companies comprised in the Group are then carrying on business as a going concern, that they will continue to do so,
 - 28.1.2 assuming that the entire issued share capital of Flowtech Holdings Limited, and in any Group Member, are being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion,
 - 28.1.3 taking into account any Shares which may be allotted pursuant to options which have been issued by the Group and which are still outstanding,
 - 28.1.4 taking account of any bona fide offer for the Group received from an unconnected third party within six months prior to the date of the Group Share Sale, and
 - 28.1.5 recognising that in any other circumstances the shares in Flowtech Holdings Limited are not freely marketable.
 - 28.2 The Auditors, or, as the case may be, the Independent Accountants, will determine the Group Market Value:
 - 28.2.1 without having deducted from the value of the Group as a whole any amounts due to the holders of the Investor Debt (whether in respect of redemptions or arrears or accruals of interest), and
 - 28.2.2 disregarding the rights and restrictions attached to the shares in Flowtech Holdings Limited concerned in respect of income, capital and transfer

- 28 3 The costs and expenses of the Auditors or, as the case may be, the Independent Accountants for reporting on their opinion of the Group Market Value shall be borne by the Company

29. Settlements of dispute as to value etc

- 29 1 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Market Value of Sale Shares under Articles 19 3, 27 or 32 3 or the Group Market Value otherwise pursuant to these Articles, shall, subject to Article 29 2, be referred immediately to the Auditors for final determination

- 29 2 If the Auditors decline to act in respect of any such referral, the matter will be determined by an independent firm of chartered accountants ("**Independent Accountants**"), subject to Article 29 3, agreed and appointed, and, subject to Article 29 3, whose terms of appointment shall be agreed and executed, for the purpose by each of the parties concerned

- 29 3 In the absence of agreement between the Company and/or the Shareholders concerned in relation to

29 3 1 the identity of the Independent Accountants within five Business Days after the Auditors have declined to act, the identity of the Independent Accountants shall be agreed for the purpose by the incumbent president of the Institute of Chartered Accountants in England and Wales,

29 3.2 the terms of appointment of the Independent Accountants within five Business Days after the identity of the Independent Accountants has been agreed (whether by each of the parties concerned or in accordance with Article 29 3 1), the terms of appointment shall be agreed with the Independent Accountants and the Independent Accountants shall be appointed for the purpose by any Investor Director acting on behalf of each of the parties concerned,

and in the absence of the Company and/or all the Shareholders concerned executing the terms of appointment agreed with the Independent Accountants within two Business Days after the Independent Accountants' terms of appointment have been agreed (whether by each of the parties concerned or in accordance with Article 29 3 2), any Investor Director may execute, complete and deliver the agreed terms of appointment on behalf of each of the Company and/or the Shareholders concerned that have not executed them and such terms of appointment, when executed by or on behalf of each of the Company and/or the Shareholders concerned in accordance with this Article 28, shall be binding on the Company and/or the Shareholders concerned

- 29 4 The Auditors or, as the case may be, the Independent Accountants shall act as an expert and not as an arbitrator and their costs and expenses shall be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Auditors, or as the case may be, the Independent Accountants In the absence of any such direction, such costs shall be borne equally between the Company and/or Shareholders concerned The written certificate of the Auditors or, as the case may be, the Independent Accountants shall be conclusive and binding on the Company and the Shareholders (except in the case of fraud or manifest error)

COMPULSORY TRANSFERS

30. Circumstances which trigger compulsory transfer

30.1 Articles 30 to 34 apply when

30.1.1 a Relevant Individual is a B Shareholder or C Shareholder, and/or

30.1.2 B Shares or C Shares are held by any other person to whom a Relevant Individual is permitted to transfer Shares under Article 17,

and such Relevant Individual becomes a Leaver

31. Compulsory pre-emption procedure

31.1 Upon a person becoming a Leaver.

31.1.1 unless the Investor Director(s) otherwise resolve, any Transfer Notice previously issued or deemed issued in relation to the Leaver's Shares shall immediately be cancelled (unless all the Shares subject to it have already been sold) and no further Transfer Notice shall be issued or deemed to be issued in respect of the Leaver's Shares (except under Article 31.1.2 below), and

31.1.2 unless the Investor Director(s) otherwise resolve, the Leaver and/or any B Shareholder/C Shareholder referred to in Article 30.1 (or the Transmittor(s) of a deceased and/or any bankrupt Shareholder) (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") shall each be deemed to have served a Transfer Notice ("**Deemed Transfer Notice**") in respect of all of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise on the Leaver Cessation Date

31.2 If any Deemed Transfer Notice is deemed served in accordance with Article 31.1.2, the Company shall, within five days of the date of the Deemed Transfer Notice give written notice of such occurrence (such notice to include details of all the Leaver's Shares to which such Deemed Transfer Notice relates) to the Investor Directors. If within 28 days of the giving of such notice by the Company the Investor Directors require, by written notice to the Company ("**Priority Notice**"), that all or any of such Leaver's Shares identified in the Priority Notice ("**Priority Shares**") be offered for sale first to a person or persons (whether or not then ascertained) who are currently engaged, or who may in the future be engaged, as a director(s) and/or employee(s) and/or consultant(s) of the Company or any other Group Member whether or not in place of the Leaver, then the provisions of Article 31.3 below shall apply

31.3 The price of the Priority Shares shall be as set out in Article 32 and all references to "Sale Shares" in Article 32 shall apply *mutatis mutandis* to the Priority Shares.

31.4 If a Priority Notice is given then the Priority Shares shall be offered by the Company to the person(s) (and, in the case of more than one, in the proportions) specified in the Priority Notice (conditional, in the case of any named prospective director and/or employee and/or consultant, upon his taking up his proposed appointment with the Company or any other Group Member (if not then taken up)). For this purpose, a Priority Notice may specify that some or all of the Priority Shares should be offered (either in the first instance or insofar as not taken up by any other person(s) specified in such notice) to not less than two persons

designated by the Investor Directors ("Custodians") to be held (in the event of their acquiring Priority Shares) on and subject to such terms as are referred to in Article 31 5

31 5 If Custodians become the holders of Priority Shares, then they shall hold the same on, and subject to, the following terms.

31 5.1 save with Investor Consent, they may not exercise the voting rights (if any) for the time being attaching to such Priority Shares;

31 5 2 save with Investor Consent, they shall not encumber the same, and

31 5 3 they will transfer the legal title to such Priority Shares and all such other interests as they may have therein to (and only to) such person or persons and at such time or times and otherwise on such terms as the Majority Investors may from time to time direct by notice in writing to the Custodians provided that the Custodians may not be required to enter into any agreement or otherwise take any action if and to the extent that they would or might incur any personal liability (whether actual or contingent) or suffer any personal loss

31 6 To the extent that any Priority Shares are not transferred to a director and/or employee and/or consultant of the Company or other Group Member in accordance with this Article within 24 months of a Priority Notice in respect of such Priority Shares being issued to the Company (or such shorter period as the Board (with Investor Consent) shall determine), the Custodians shall be deemed to have served a Transfer Notice in respect of such Priority Shares on the date on which such period expires and the provisions of Articles 19 to 26 shall apply.

31 7 If a Priority Notice is not served in respect of any Shares which are the subject of a Deemed Transfer Notice pursuant to Article 31 1, then the provisions of Articles 19 to 26 shall apply in respect of such Deemed Transfer Notice provided that (i) the Transfer Price shall be determined in accordance with Article 32; and (ii) the Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition

32. Sale price

32 1 The price for the Sale Shares shall be the Cost Price of the Sale Shares

32 2 Notwithstanding the other provisions of these Articles and unless the Board (with Investor Consent) otherwise resolves, if a Leaver and/or any B Shareholder and/or C Shareholder referred to in Article 30.1 (or the Transmitttee(s) of a deceased or bankrupt Shareholder) shall have been permitted to retain Leaver's Shares pursuant to Article 31 1.2 but the Leaver breaches the terms of clause 7 of the Investment Agreement then the Leaver and all other B Shareholders and C Shareholders referred to in Article 30.1 (or the Transmitttee(s) of a deceased or bankrupt Shareholder) shall be deemed to have issued a Transfer Notice in respect of all of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise on the date of such breach in which case the provisions of Articles 21 to 26 shall apply and the price per B Share and per C Share shall be the Cost Price

32 3 For the purposes of this Article 32

"Cost Price" is the issue price (including any premium) of the relevant Sale Shares

33. Suspension of voting rights during compulsory transfer procedure

33 1 Any Shares held by a Leaver and/or any B Shareholder and/or C Shareholder referred to in Article 30.1 (or the Transmittée(s) of a deceased or bankrupt Shareholder) (and any Shares issued to any such person after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) shall cease to confer the right

33 1 1 to receive notice of and to attend and speak at any general meeting of the Company or any separate meeting of the holders of any class of Shares; and

33 1 2 to vote (either in person or by proxy and whether on a show of hands or on a poll at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of the Shareholders),

with effect from the Leaver Cessation Date (or, where appropriate, the date of issue of such Shares, if later), and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or on any such written resolution or for the purposes of any other consent required under these Articles or the Investment Agreement.

33 2 Subject to Article 34, the rights referred to in Article 33 1 shall, in relation to particular Shares, be reinstated immediately upon

33 2.1 the Company registering a transfer of the relevant Shares in accordance with Articles 30 to 32, or

33 2 2 the exhaustion of the pre-emption procedures set out in Articles 19 to 26 in respect of the relevant Shares without them being allocated

34. Rights in respect of Retained Securities

34 1 Notwithstanding any other provision herein contained, if a Leaver or any other B Shareholder or C Shareholder referred to in Article 30 1 (or the Transmittée(s) of a deceased or bankrupt Shareholder) retains particular B Shares or C Shares ("**Retained Securities**") following the

34 1 1 passing of a resolution of the Investor Director(s) under Article 31.1 2 above, or

34 1 2 exhaustion of the pre-emption procedures set out in Articles 19 to 26 in respect of the relevant B Shares or C Shares without them being allocated,

such Retained Securities will have all the rights of and shall rank *pari passu* with the other B Shares or C Shares (as the case may be) save that

34 1 3 they shall be deemed to be voted (whether on a poll or on a show of hands at any general meeting of the Company or at any separate meeting of the holders of any class of Shares or on a written resolution of the Shareholders or of a class of Shareholders) as the Majority Investors shall direct; and

34 1 4 the holders of such Retained Securities shall be deemed to have granted any consent in respect of any matters to be consented to in respect of any such meeting or under these Articles or the Investment Agreement as directed by the Majority Investors,

and the holders of such Retained Securities shall not otherwise be entitled to vote at any such meeting or to vote on any such written resolution

- 34.2 The provisions of this Article 34 shall apply to the Retained Securities and to any subsequent holder of Retained Securities as if such person were the relevant Leaver

35. Compulsory transfers - transmission of Shares

- 35.1 Articles 43 and 44 (Transmission of Shares - general) shall take effect subject to Articles 35.2 and 35.3
- 35.2 Without prejudice to Articles 30.1 and 31.1 (the provisions of which, when operable, shall override the provisions of this Article 35), a Transmtee shall be bound at any time, if called upon in writing to do so by an Investor Director not later than 90 days after the Directors receive notice from the Transmtee that he has become entitled to Shares, to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or bankrupt Shareholder in accordance with the provisions of Articles 19 to 26, which shall apply as if set out in full in this Article
- 35.3 If any such person fails or refuses to give a Transfer Notice in accordance with Article 35.2 within 10 Business Days after being called upon to do so
- 35.3.1 an Investor Director may irrevocably appoint any person with full power and authority to execute, complete and deliver an instrument of transfer in respect of the Shares concerned to a person appointed by the Investor Director as a nominee for the person entitled to the Shares; and
- 35.3.2 the Company may give a good receipt for the purchase price of such Shares (such receipt being a good discharge to the purchaser or purchasers who shall not be bound to see the application of it), register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers once appropriate stamp duty (if any) has been paid. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares shall not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person. In any such case the Transmtee shall be bound to deliver up the certificates (or an indemnity in a form reasonably satisfactory to the Investor Director for any lost certificates) for the Shares concerned to the Company whereupon he shall become entitled to receive the purchase price. In the meantime, the purchase price shall be held by the Company on trust for such person without interest.

CHANGE OF CONTROL

36. Tag Along Rights

- 36.1 With the exception of any transfer of A Shares which is a Permitted Transfer (other than pursuant to Article 17.2.6) or pursuant to a Reorganisation, no transfer of Shares which would result, if made and registered, in a person or persons Acting in Concert obtaining a Controlling Interest, shall be made or registered unless
- 36.1.1 an Approved Offer is made by the proposed transferee(s) ("Buyer") or, at the Buyer's written request, by the Company as agent for the Buyer, and
- 36.1.2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it

36 2 For the purposes of this Article 36 and Article 37:

36 2 1 **"Approved Offer"** means a bona fide offer from a third party in writing served on all Shareholders holding Equity Shares (including the proposing transferor), offering to purchase all of the Equity Shares held by such Shareholders (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Equity Shares in existence at the date of such offer) which:

36.2 1 1 is stipulated to be open for acceptance for at least 15 Business Days,

36 2 1 2 offers the same or equivalent consideration for each Equity Share (whether in cash, shares, other securities or otherwise in any combination), provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a Shareholder or by his employing company in relation to the conversion of securities, the exercise of an option over Equity Shares and/or the disposal of Equity Shares shall not be construed as a failure to comply with the application of this paragraph,

36 2 1 3 in the case of the A Shares, includes provision for the payment of all Arrears and accruals of dividend and a price for each A Share which is not less than the subscription price (including any premium),

36 2 1 4 except with Investor Consent, makes provision for the redemption of the Investor Debt (including payment of all arrears or accruals of interest) in accordance with the Investor Debt Instrument or, if the Company or any other Group Member is unable lawfully to effect any such redemption, makes provision for the purchase of such Investor Debt at the price at which it would have been redeemed,

36 2 1 5 is on terms that the sale and purchase of the Equity Shares in respect of which the offer is accepted shall be completed at the same time, and

36 2 1 6 has Investor Consent.

37. Drag Along Rights

37 1 If at any time an Approved Offer is made which has Investor Consent, the Majority Investors shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 37 2) all of the other Equity Shareholders including persons who acquire Equity Shares following the making of the Approved Offer and/or after completion of the Approved Offer pursuant to the exercise of options or conversion of securities ("**Other Shareholders**") to accept the Approved Offer in full

37.2 The Drag Along Right may be exercised by the service of notice ("**Drag Along Notice**") to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholder of any Equity Shares). A Drag Along Notice shall specify

37 2 1 the identity of the Buyer,

37.2.2 the consideration for which the Equity Shares are to be transferred, and

the proposed date of transfer

37.3 On the exercise of the Drag Along Right, each of the Other Shareholders shall be bound to accept the Approved Offer in respect of its entire holding of Equity Shares and to comply with the obligations assumed by virtue of such acceptance.

37.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer, any A Shareholder or any persons so authorised by the Investor Director(s) may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute and complete the necessary instrument(s) of transfer on that Other Shareholder's behalf, and against

37.4.1 receipt by the Company of the consideration payable for the relevant Equity Shares (to be held on trust for such Other Shareholder without interest) (such receipt being a good discharge to the Buyer, who shall not be bound to see to the application of it);

37.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,

deliver such instrument(s) of transfer to the Buyer (or its nominee). The Investor Director(s) shall then authorise the registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Equity Shares so transferred once appropriate stamp duty (if any) has been paid. After registration, the title of the Buyer (or its nominee) as registered holder of such Equity Shares shall not be affected by any irregularity in, or invalidity, of such proceedings, which shall not be questioned by any person. The Other Shareholder shall in such a case be bound to deliver, up its certificate (or an indemnity in a form reasonably satisfactory to the Investor Director(s) for any lost certificates) for its Equity Shares to the Company whereupon the Other Shareholder shall be entitled to receive the consideration for such Equity Shares

37.5 Where the consideration payable for the relevant Equity Shares is the issue of shares and/or other securities, such Other Shareholder shall be deemed to have authorised the Company to accept the allotment of such shares and/or the issue of such other securities on his behalf and on completion of the transfer of the relevant Equity Shares (duly stamped, if appropriate) the Buyer shall procure the registration of such Other Shareholder as the holder of the relevant shares and/or securities

38. DRAG ALONG RIGHTS AND TAG ALONG RIGHTS- GROUP SHARE SALE

38.1 For the purposes of this Article 38:

38.1.1 **"Group Approved Offer"** means a bona fide offer from a third party in writing served on all Group Shareholders holding Group Equity Shares (including the proposing transferor), offering to purchase all of the Group Equity Shares held by such Group Shareholders (including any Group Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Group Equity Shares in existence at the date of such offer) which

38.1.1.1 is stipulated to be open for acceptance for at least 15 Business Days;

- 38.1.1.2 offers the same or equivalent consideration for each Group Equity Share (whether in cash, shares, other securities or otherwise in any combination), provided that a reduction, withholding or retention of consideration to take account of tax payable or which might be payable by a Group Shareholder or by his employing company in relation to the conversion of securities, the exercise of an option over Group Equity Shares and/or the disposal of Group Equity Shares shall not be construed as a failure to comply with the application of this paragraph,
 - 38.1.1.3 includes provision for the payment of all arrears and accruals of dividend;
 - 38.1.1.4 except with Investor Consent, makes provision for the redemption of the Investor Debt (including payment of all arrears or accruals of interest) in accordance with the Investor Debt Instrument or, if the Company or any other Group Member is unable lawfully to effect any such redemption, makes provision for the purchase of such Investor Debt at the price at which it would have been redeemed,
 - 38.1.1.5 is on terms that the sale and purchase of the Group Equity Shares in respect of which the offer is accepted shall be completed at the same time, and
 - 38.1.1.6 has Investor Consent.
- 38.2 If at any time a Group Approved Offer is made which is accepted by the Majority Investors, the Majority Investors shall have the right ("**Group Drag Along Right**") to require (in the manner set out in Article 37.2) the B Shareholders and the C Shareholders, including persons who acquire such B Shares and C Shares following the making of the Group Approved Offer and/or after completion of the Group Approved Offer pursuant to the exercise of options or conversion of securities ("**Other Shareholders**"), (and the B Shareholders and the C Shareholders shall have the right, by notice in writing to the Majority Investors) to accept, as part of the Group Approved Offer, an offer to acquire the B Shares and the C Shares for a price equal to the amount payable pursuant to article 40 on the redemption of all of the B Shares and C Shares on the Redemption Date ("**Group B Share and C Share Approved Offer**"), as though all the B Shareholders and C Shareholders had issued or were to issue a Redemption Notice in respect of all of their B Shares and C Shares in respect of the Group Approved Offer and there were sufficient distributable reserves to permit such redemption
- 38.3 The Group Drag Along Right may be exercised by the service of notice ("**Group Drag Along Notice**") to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Group Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Shareholder of any Equity Shares) A Group Drag Along Notice shall specify:
- 38.3.1 the identity of the Buyer;
 - 38.3.2 the consideration for which the B Shares and C Shares are to be transferred, and
 - 38.3.3 the proposed date of transfer
- 38.4 On the exercise of the Group Drag Along Right, each of the Other Shareholders shall be bound to accept the Group B Share and C Share Approved Offer in respect of their entire

holding of B Shares and C Shares and to comply with the obligations assumed by virtue of such acceptance

- 38 5 If any of the Other Shareholders fails to accept the Group B Share and C Share Approved Offer or, having accepted such offer, fails to complete the sale of any of its B Shares or C Shares pursuant to the Group B Share and C Share Approved Offer, or otherwise fails to take any action required of it under the terms of the Group B Share and C Share Approved Offer, any A Shareholder or any persons so authorised by an Investor Director may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Group B Share and C Share Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute and complete the necessary instrument(s) of transfer on that Other Shareholder's behalf, and against

38 5 1 receipt by the Company of the consideration payable for the relevant B Shares or C Shares (to be held on trust for such Other Shareholder without interest) (such receipt being a good discharge to the Buyer, who shall not be bound to see to the application of it),

38.5 2 compliance by the Buyer and, where relevant, the Company with all other terms of the Group B Share and C Share Approved Offer,

deliver such instrument(s) of transfer to the Buyer (or its nominee)

- 38 6 The Directors shall then authorise the registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the B Shares and/or C Shares so transferred once appropriate stamp duty (if any) has been paid After registration, the title of the Buyer (or its nominee) as registered holder of such B Shares and/or C Shares shall not be affected by any irregularity in, or invalidity, of such proceedings, which shall not be questioned by any person The Other Shareholder shall in such a case be bound to deliver, up its certificate (or an indemnity in a form reasonably satisfactory to the Directors for any lost certificates) for its B Shares and/or C Shares to the Company whereupon the Other Shareholder shall be entitled to receive the consideration for such B Shares and/or C Shares

- 38 7 Where the consideration payable for the relevant B Shares and/or C Shares is the issue of shares and/or other securities, such Other Shareholder shall be deemed to have authorised the Company to accept the allotment of such shares and/or the issue of such other securities on his behalf and on completion of the transfer of the relevant B Shares or C Shares (duly stamped, if appropriate) the Buyer shall procure the registration of such Other Shareholder as the holder of the relevant shares and/or securities

39. SHARE RIGHTS - ON A SHARE SALE

- 39 1 In the event of a Share Sale, each of the Company and Shareholders shall (so far as lawful and possible) each procure that the Realisation Value shall be payable to the A Shareholders, B Shareholders and C Shareholders in the same proportions as they are entitled to participate in a return of capital on a Liquidation as set out in Article 8 and accordingly

39.1 1 if the Group Market Value is less than or equal to the Group Realisation Threshold, the Realisation Value shall be payable to the A Shareholders pro-rata to their holdings of A Shares;

39 1.2 if Group Market Value is greater than the Group Realisation Threshold then the Realisation Value up to the Group Realisation Threshold shall be apportioned between the A Shareholders and any such excess shall be apportioned as to:

39 1 2 1 90% (ninety per cent) to the A Shareholders,

39 1 2 2 7% (seven per cent) to the B Shareholders, and

39 1 2 3 3% (three per cent) to the C Shareholders.

and Group Market Value shall be the market value of the Group determined by the Valuers in accordance with Article 28

40. B SHARES AND C SHARES - REDEMPTION

40 1 In the event of a Group Share Sale (other than a Reorganisation) such number of B Shares held by a B Shareholder and C Shares held by a C Shareholder as specified in a Redemption Notice served on the Company by the B Shareholder or, as the case may be, C Shareholder will (subject to the remaining provisions of this Article 40) be redeemed by the Company on such date as is specified in the Redemption Notice ("**Redemption Date**")

40 2 If the Company is unable lawfully to redeem any of the B Shares or C Shares due to be redeemed on any relevant Redemption Date, it will effect such redemption as soon afterwards as it is lawfully able to so redeem them and "**Redemption Date**" shall be construed accordingly

40 3 The amount payable to the B Shareholder or, as the case may be, C Shareholder for each B Share or C Share shall be nil if the Group Realisation Value on the relevant Group Share Sale is less than or equal to the Group Realisation Threshold

40 4 If the Group Realisation Value on the relevant Group Share Sale is greater than the Group Realisation Threshold then a sum equal to ten per cent of such excess over the Group Realisation Threshold shall be referred to as the "**Available Redemption Amount**" and:

40.4 1 each B Share shall be redeemed for a price equal to seven tenths of the Available Redemption Amount divided by the total number of B Shares then in issue, and

40 4.2 each C Share shall be redeemed for a price equal to three tenths of the Available Redemption Amount divided by the total number of C Shares then in issue

and in each case the amount paid shall be the "**Redemption Monies**"

40 5 On the Redemption Date

40 5 1 the Redemption Monies (to the extent they do not already constitute the same) shall become a debt due and payable by the Company to the relevant B Shareholder or, as the case may be, C Shareholder,

40.5 2 the relevant B Shareholder or, as the case may be, C Shareholder, shall deliver to the Company the share certificates for such Shares and the Company will cancel the same,

40.5 3 the Company, subject to receipt of the relevant share certificate or an indemnity in lieu of the share certificate in a form reasonably satisfactory to the Company,

will pay the Redemption Monies to the relevant B Shareholder or, as the case may be, C Shareholder, and

- 40 5 4 any redemption of some but not all of any B Shares or C Shares which are due to be redeemed on a particular date will be made amongst their holders pro rata as nearly as possible to their respective holdings of Shares

41. B AND C SHARES - CAP ON ENTITLEMENT

Notwithstanding the other provisions of these Articles the holders of the B Shares and C Shares shall never be entitled to such rights to profits available for distribution or to assets available for distribution on a winding-up or to other rights as, taking both classes together, would reach or exceed such threshold as would prevent the Company and a company holding all the A Shares in the Company being in the same group for the purposes of group relief under Part 5 of the Corporation Tax Act 2010, Section 170 of the Taxation of Chargeable Gains Act 1992, Parts 5 and 8 of the Corporation Tax Act 2009, Schedule 7 Finance Act 2003 or as being associated for the purposes of Section 42 of the Finance Act 1930, and the B Shares and C Shares together shall never in any circumstance be entitled to more than 25% of the profits of the Company available for distribution to equity holders nor to more than 25% of any assets available for distribution to such equity holders on a winding up (in each case for the purposes of section 151 and Part 5 of the Corporation Tax Act 2010)

SHARE TRANSFERS AND TRANSMISSION OF SHARES - GENERAL

42. Share transfers

- 42 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor and (if any of the Shares are not fully paid) by and on behalf of the transferee
- 42 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 42 3 The Company may retain any instrument of transfer which is registered but if the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 42 4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

43. Transmission of Shares

- 43 1 If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share, but nothing in these Articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder
- 43 2 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require
- 43 2 1 may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and

43 2 2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

43 3 But Transmittees do not have the right to attend or vote at a general meeting or at any separate meeting of the holders of any class of Shares, or to agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

43 4 This Article 43 is subject to Articles 35 2 and 35 3

44. Exercise of Transmittees' rights

44 1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish

44 2 If the Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it

44 3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred

44 4 This Article 44 is subject to Articles 35.2 and 35 3

45. Transmitttees bound by prior notices

If a notice, document or other information is served on or sent or supplied to a Shareholder in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice, document or other information if it was served on or sent or supplied to the Shareholder before the Transmitttee's name, or the name of any person nominated under Article 43 2 1, has been entered in the register of members

INTERESTS IN SHARES

46. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it

SHARE CERTIFICATES

47. Share certificates

47 1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

47 2 Every certificate must specify

47 2 1 in respect of how many Shares, of what class, it is issued,

47 2 2 the nominal value of those Shares,

- 47 2 3 the amount paid up (or credited as paid up) on them (including both the nominal value and any share premium), and
- 47 2 4 any distinguishing numbers assigned to them
- 47 3 No certificate may be issued in respect of Shares of more than one class.
- 47 4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 47 5 Certificates must be executed in accordance with the Companies Acts
- 48. Replacement share certificates**
- 48 1 If a certificate issued in respect of a Shareholder's Shares is
 - 48 1 1 damaged or defaced; or
 - 48 1 2 said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 48 2 A Shareholder exercising the right to be issued with such a replacement certificate.
 - 48 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,
 - 48 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 48.2.3 must comply with such reasonable conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

LIEN, CALLS ON SHARES, FORFEITURE AND SURRENDER

49. Company's Lien

- 49 1 The Company has a lien ("Company's Lien") over every Share which is not fully paid for any part of.
 - 49 1 1 that Share's nominal value; and
 - 49 1 2 any premium at which it was issued,which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.
- 49 2 The Company's Lien over a Share
 - 49 2 1 takes priority over any third party's interest in that Share, and
 - 49 2 2 extends to any dividends or other sums payable by the Company in respect of that Share and (if the Company's Lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

49 3 The Directors may (with Investor Consent) at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

50. Enforcement of the Company's Lien

50 1 Subject to the provisions of this Article, if:

50 1.1 a Lien Enforcement Notice has been given in respect of a Share, and

50.1 2 the person to whom the Lien Enforcement Notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

50 2 A "Lien Enforcement Notice":

50 2 1 may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

50 2 2 must specify the Share concerned;

50 2 3 must be in writing and require payment of the sum payable within 14 clear days of the Lien Enforcement Notice (that is, excluding the day on which the Lien Enforcement Notice is given and the day on which that 14 day period expires),

50 2 4 must be addressed either to the Shareholder or to a Transmittree entitled to it, and

50 2 5 must state the Company's intention to sell the Share if the Lien Enforcement Notice is not complied with

50 3 Where Shares are sold under this Article:

50 3 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

50.3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

50 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

50 4 1 first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice, and

50 4 2 secondly, to the person entitled to the Shares immediately before the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and provided that the Company's Lien shall also apply to such proceeds for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.

50 5 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary (as applicable) and that a Share has been sold to satisfy the Company's Lien on a specified date

50 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

50 5 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

51. Call Notices

51 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may (and shall if so requested by the Investor Director(s)) send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Shareholder holds (whether solely or jointly with others) at the date when the Directors decide to send the Call Notice

51 2 A Call Notice

51 2 1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),

51 2 2 must be in writing and state when and how any Call to which it relates it is to be paid, and

51 2 3 may permit or require the Call to be paid by instalments

51 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days have passed since the Call Notice was sent (that is, excluding the day on which the Call Notice is given and the day on which that 14 day period expires)

51.4 Before the Company has received any Call due under a Call Notice, the Directors may (with Investor Consent)

51 4 1 revoke it wholly or in part; or

51 4 2 specify a later time for payment than is specified in the Call Notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made

52. Liability to pay Calls

52 1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

52 2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share

52 3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them

52 3.1 to pay Calls which are not the same; or

52 3 2 to pay Calls at different times

53. When Call Notice need not be issued

53 1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)

53 1 1 on allotment;

53 1 2 on the occurrence of a particular event, or

53 1 3 on a date fixed by or in accordance with the terms of issue

53 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

54. Failure to comply with Call Notice: automatic consequences

54 1 If a person is liable to pay a Call and fails to do so by the call payment date:

54 1 1 the Directors may (and shall if so requested by the Investor Director(s)) issue a notice of intended forfeiture to that person; and

54 1 2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate

54 2 For the purposes of this Article

54 2 1 "call payment date" means the time when the Call Notice states that a Call is to be paid, unless the Directors give a notice in writing specifying a later date, in which case the "call payment date" is that later date,

54 2 2 "relevant rate" means

54 2 2.1 the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;

54 2.2 2 such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors, or

54 2 2 3 if no rate is fixed in either of these ways, five per cent per annum

54.3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

54.4 The Directors may (with Investor Consent) waive any obligation to pay interest on a Call wholly or in part

55. Notice of intended forfeiture

A notice of intended forfeiture

55.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,

55.2 must be in writing and sent to the Shareholder or to a Transmittee entitled to it;

55.3 must require payment of the Call and any accrued interest by a date which is not less than 14 clear days after the date of the notice of intended forfeiture (that is, excluding the day on which the notice of intended forfeiture is given and the day on which that 14 day period expires);

55.4 must state how the payment is to be made, and

55.5 must state that if the notice of intended forfeiture is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

56. Directors' power to forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may (and shall if so requested by the Investor Director(s)) decide that any Share in respect of which such notice of intended forfeiture was given is forfeited, and the forfeiture is to include all dividends or other sums payable in respect of the forfeited Shares and not paid before the forfeiture

57. Effect of forfeiture

57.1 Subject to these Articles, the forfeiture of a Share extinguishes:

57.1.1 all interests in that Share, and all claims and demands against the Company in respect of it, and

57.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was before the forfeiture and the Company

57.2 Any Share which is forfeited in accordance with these Articles:

57.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited,

57.2.2 is deemed to be the property of the Company, and

57.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit

57.3 If a person's Shares have been forfeited.

57.3.1 the Company must send that person notice in writing that forfeiture has occurred and record it in the register of members;

57.3.2 that person ceases to be a Shareholder in respect of those Shares,

- 57 3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
 - 57 3 4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
 - 57 3 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 57 4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit

58. Procedure following forfeiture

- 58 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer
- 58 2 A statutory declaration by a Director or the company secretary (if any) that the declarant is a Director or the company secretary (as applicable) and that a Share has been forfeited on a specified date
 - 58 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 58 2 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 58 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any), nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 58 4 If the Company sells a forfeited Share, the person who held it before its forfeiture is entitled to receive from the Company the net proceeds of such sale, after payment of the costs of sale and any other costs relating to the forfeiture of the Share, and excluding any amount which
 - 58 4 1 was, or would have become, payable, and
 - 58 4 2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
 but no interest is payable to such a person in respect of such proceeds, and the Company is not required to account for any money earned on them

59. Surrender of Shares

- 59 1 A Shareholder may surrender any Share
 - 59 1 1 in respect of which the Directors may issue a notice of intended forfeiture,
 - 59 1 2 which the Directors may forfeit, or

- 59 1 3 which has been forfeited.
- 59 2 The Directors may accept the surrender of any such Share.
- 59 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share
- 59 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

DIVIDENDS AND OTHER DISTRIBUTIONS - GENERAL

60. Procedure for declaring dividends

- 60 1 Without prejudice to Articles 6 and 7, the Company may (with Investor Consent) by ordinary resolution declare dividends
- 60 2 Except as otherwise provided by these Articles, a dividend must not be declared unless the Investor Director(s) have made a recommendation as to its amount and such a dividend must not exceed the amount recommended by the Investor Director(s)
- 60 3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 60 4 If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears

61. Calculation of dividends

- 61 1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be declared and paid in proportions based on the amounts paid up (or credited as paid up) on the nominal value of the Shares during any portion or portions of the period in respect of which the dividend is paid
- 61 2 If any Share is issued on terms providing that such Share shall be entitled to a dividend as if the nominal value of it were fully paid or partly paid from a particular date (in the past or the future), then such Share shall be entitled to a dividend on that basis

62. Payment of dividends and other distributions

- 62 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means
- 62 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Investor Director(s) may otherwise decide,
- 62 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Investor Director(s) may otherwise decide,

- 62.1.3 sending by post a cheque made payable to such person, and sent to such person at such address, as the distribution recipient has specified either in writing or as the Investor Director(s) may otherwise decide, or
- 62.1.4 any other means of payment as the Investor Director(s) agree with the distribution recipient either in writing or by such other means as the Investor Director(s) decide
- 62.2 In these Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 62.2.1 the holder of the Share, or
- 62.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or
- 62.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittree
- 63. Deductions from distributions in respect of sums owed to the Company**
- 63.1 If.
- 63.1.1 a Share is subject to the Company's Lien, and
- 63.1.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
- they may (and shall if so requested by the Investor Director(s)) instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice
- 63.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 63.3 The Company must notify the distribution recipient in writing of
- 63.3.1 the fact and amount of any such deduction,
- 63.3.2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
- 63.3.3 how the money deducted has been applied
- 64. No interest on distributions**
- The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by
- 64.1 these Articles,
- 64.2 the terms on which the Share was issued, or
- 64.3 the provisions of another agreement (which has been entered into with Investor Consent) between the holder of that Share and the Company

65. Unclaimed distributions

65 1 All dividends or other sums which are:

65 1.1 payable in respect of Shares; and

65.1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

65 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

65 3 If

65 3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

65.3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

66. Non-cash distributions

66.1 Subject to these Articles and the terms of issue of the Share in question, the Company may (with Investor Consent) by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

66 2 For the purposes of paying a non-cash distribution, the Directors may (with Investor Consent) make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

66.2 1 fixing the value of any assets,

66 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

66 2 3 vesting any assets in trustees

67. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if

67 1 the Share has more than one holder, or

67 2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

68. Authority to capitalise and appropriation of capitalised sums

68 1 Subject to these Articles, the Directors may (with Investor Consent) and if they are so authorised by an ordinary resolution:

68.1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any other reserve of the Company (including any share premium account, capital redemption reserve or other undistributable reserve), and

68 1 2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend ("**persons entitled**") and in the same proportions as their entitlement to dividends ("**relevant proportions**")

68 2 Capitalised sums must be applied on behalf of the persons entitled and in the relevant proportions

68 3 Any capitalised sum may be applied in paying up new Shares of an aggregate nominal and premium amount equal to the capitalised sum, which are then allotted, credited as fully paid, to the persons entitled or as they may direct

68 4 A capitalised sum which was appropriated from profits available for distribution may be applied

68 4 1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled (whether as to the nominal value of the Shares or any amount payable to the Company by way of premium); or

68 4 2 in paying up new debentures of the Company which are then allotted, credited as fully paid, to the persons entitled or as they may direct.

68.5 Subject to these Articles, the Directors may

68 5 1 apply capitalised sums in accordance with Articles 68 3 and 68 4 partly in one way and partly in another,

68.5 2 make such arrangements as they think fit where any difficulty arises with regard to any distribution of any capitalised sum; and, in particular, in the case of Shares or debentures becoming distributable under this Article 68 in fractions, the Directors may decide that the benefit of fractional entitlements belongs to the Company, that fractions are to be ignored, to make payments in cash in lieu of fractional entitlements, or otherwise deal with fractions as they think fit,

68 5 3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 68, and

68 5.4 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 68

69. Capitalisation to deal with fractions arising on a consolidation of Shares

Whenever, as the result of any consolidation or consolidation and division of Shares, any Shareholders would become entitled to fractions of Shares, the Directors may (with Investor Consent), subject to the provisions of the Companies Acts, allot to each such Shareholder, credited as fully paid by way of capitalisation, the minimum number of new Shares required to round up his holding following the consolidation to a whole number (such allotment being deemed to have been effected immediately before consolidation) For such purpose, the Directors may (with Investor Consent)

- 69 1 capitalise a sum equal to the aggregate nominal amount of the new Shares to be allotted on that basis out of any profits or reserve referred to in Article 68 1 1, and
- 69 2 appropriate and apply such sum in paying up in full the appropriate number of new Shares for allotment and distribution to such Shareholders on that basis, and
- 69 3 generally do all acts and things required to give effect to any capitalisation pursuant to this Article 69

PART 3: OFFICERS

NUMBER OF DIRECTORS

70. Number of Directors

Unless and until otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is one.

DIRECTORS' POWERS AND RESPONSIBILITIES

71. Directors' general authority

Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

72. Shareholders' reserve power

- 72 1 The Shareholders may (with Investor Consent), by special resolution, direct the Directors to take, or refrain from taking, specified action
- 72 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

73. Directors may delegate

- 73 1 Subject to these Articles, the Directors may (with Investor Consent) delegate any of the powers which are conferred on them under these Articles and which are not specifically reserved to the Directors only

73 1 1 to such person or committee,

73 1.2 by such means (including by power of attorney),

73 1.3 to such an extent;

73 1.4 in relation to such matters or territories, and

73 1.5 on such terms and conditions,

as they think fit

73 2 If the Directors so specify (with Investor Consent), any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

73 3 The Directors may (with Investor Consent) revoke any delegation in whole or part, or alter its terms and conditions

74. Committees

74 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern decision-making by Directors

74 2 The Directors may (with Investor Consent) make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them

74 3 The Board shall establish an audit committee. The members of the audit committee shall be the Chairman (who will be the chairman of the Committee) and the Investor Directors. At the request of the audit committee, the Company shall use all reasonable endeavours to ensure the attendance of the auditors or of any other director or employee of the Company at any meeting of the audit committee and shall ensure the disclosure to the audit committee of any books and records of the Company or other information which it may require. The Company shall upon request provide authorisation to the audit committee to seek directly from the Company's financiers and auditors such information as the audit committee shall see fit. The audit committee shall consider, report and make recommendations to the Board on

74 3.1 appropriate accounting policies, compliance with accounting standards and material accounting matters (such as contingent liabilities);

74 3.2 the adequacy and effectiveness of internal systems of reporting and control;

74 3.3 the scope of the audit, action required as a result of the auditors' findings and conclusion, and the auditors' remuneration,

74 3.4 compliance with Company policies and with external codes of conduct or regulations;

74 3.5 selection of the auditors; and

74 3.6 any other matters which it considers appropriate or are requested by the Board

74 4 The Board shall establish a remuneration committee. The members of the remuneration committee shall be the Chairman (who will be the chairman of the Committee) and the Investor Directors, provided that a committee member shall withdraw from any meeting whilst his own Remuneration is considered. The Chairman shall, upon the request of the remuneration committee, prepare and deliver a report and recommendations on

Remuneration. The remuneration committee shall be authorised to determine on behalf of the Board the terms of appointment or dismissal and the Remuneration of executive and non-executive directors (including the Chairman but excluding the Investor Directors) The decisions of the remuneration committee shall be reached by a majority of its members voting provided that such majority shall include the Investor Directors and in the event of an equality of votes the Investor Directors shall have a casting vote

DECISION-MAKING BY DIRECTORS

75. Directors to take decisions collectively

75.1 Decisions of the Directors must be taken by

75.1.1 a majority decision at a meeting; or

75.1.2 a majority decision by a Directors' written resolution adopted in accordance with Article 76

76. Directors' written resolutions

76.1 Any Director may propose a Directors' written resolution and the company secretary (if any) must propose a Directors' written resolution if a Director so requests

76.2 Subject to Article 76.3, a Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director unless the Director (other than an Investor Director) is absent from the United Kingdom and has not given the Company an address to which notice may be given by electronic means during his absence.

76.3 Any Director may waive his entitlement to notice of any proposed Directors' written resolution, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the Directors' written resolution

76.4 A proposed Directors' written resolution is adopted when a majority of the Eligible Directors have signed one or more copies of it, provided that (other than in the case of a decision taken in accordance with Article 79.7) those Directors would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting

76.5 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

76.6 An alternate director may sign a proposed Directors' written resolution (in addition to signing it in his capacity as a Director in his own right, if relevant) on behalf of each of his Appointors who

76.6.1 have not signed or are not to sign the Directors' written resolution, and

76.6.2 are Eligible Directors in relation to the Directors' written resolution,

provided that (a) the alternate director is himself an Eligible Director in relation to the Directors' written resolution and (b) (other than in the case of a decision taken in accordance with Article 79.7) those persons actually signing the Directors' written resolution would have formed a quorum at a Directors' meeting had the resolution been proposed at such a meeting.

77. Calling a Directors' meeting

- 77 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice
- 77 2 Notice of any Directors' meeting must indicate:
- 77 2.1 its proposed date and time;
- 77 2.2 where it is to take place, and
- 77 2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 77 3 Subject to Article 77 4, notice of a Directors' meeting must be given to each Director unless the Director (other than an Investor Director) is absent from the United Kingdom and has not given the Company an address to which notice may be given by electronic means during his absence. Notice does not need to be in writing. A Director who participates in a meeting shall be deemed to have received proper notice of the meeting
- 77 4 Any Director may waive his entitlement to notice of any Directors' meeting, either prospectively or retrospectively, and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at it.

78. Participation in Directors' meetings

- 78 1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when
- 78 1.1 the meeting has been called and takes place in accordance with these Articles, and
- 78 1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 78 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other
- 78 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

79. Quorum for Directors' meetings

- 79 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on or a decision is to be taken, except a proposal to call another meeting or a decision taken in accordance with Article 79 7
- 79 2 The quorum for Directors' meetings (other than Directors' meetings that are adjourned in accordance with Article 79 6) is two Directors (or such other number of Directors as may be fixed from time to time by the Directors (with Investor Consent)) of which one (save in the circumstances set out in Article 79.3) must be an Investor Director or his alternate director

- 79 3 The circumstances referred to in Articles 79 2 and 79 6 are.
- 79 3 1 where Investor Consent is given;
- 79 3 2 where there is no Investor Director in office, or
- 79 3 3 in respect of a particular decision at a Directors' meetings, where there is no Investor Director in office who would be an Eligible Director in relation to that decision
- 79 4 Subject to Article 82 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a person who is an alternate director, but is not himself in his own right a Director, may be counted as participating for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting, provided that his Appointor (or one of his Appointors):
- 79 4 1 is not participating in the decision at the Directors' meeting, and
- 79 4 2 would have been an Eligible Director in relation to the decision if he had been participating in it
- 79 5 No alternate director may be counted as more than one Director for the purposes of determining whether a quorum is participating in any decision at a Directors' meeting
- 79 6 If the necessary quorum is not present within 10 minutes of the time at which the Directors' meeting was due to start, or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors or the Director present, provided that (save in the circumstances set out in Article 79 3) one of them or the one Director is an Investor Director or his alternate director, shall constitute a quorum
- 79 7 If the total number of Directors (other than alternate directors) in office for the time being is less than the number for the time being of Directors required to form a quorum in accordance with Article 79 2, the remaining Director or Directors must not (save with Investor Consent) take any decision other than a decision (with Investor Consent) to appoint sufficient Directors to make up the required quorum or to call a general meeting to do so

80. Chairman of the Board

- 80 1 The Majority Investors shall have the right to appoint one person as the Chairman and to remove from office any such person so appointed and to appoint another in his place Any such appointment or removal shall only be effected after prior consultation with the Managers.
- 80 2 The Director so appointed as Chairman shall preside at every Directors' meeting in which he is participating, but if no Chairman has been appointed, or if he is unwilling to preside at a Directors' meeting or he is not participating in a Directors' meeting within 10 minutes of the time it was to start, an Investor Director will be the Chairman for the purposes of that Directors' meeting

81. Voting at Directors' meetings

- 81 1 Subject to these Articles (including, without limitation, Article 11), a decision is taken at a Directors' meeting by a majority of the votes of the Eligible Directors participating in the decision at the meeting.

81 2 Subject to these Articles (including, without limitation, Article 11), each Director participating in a decision at a Directors' meeting has one vote

81 3 Subject to Article 82 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, an alternate director shall have one vote (in addition to his own vote in his capacity as a Director in his own right, if relevant) on any decision at a Directors' meeting for each of his Appointors who:

81 3 1 are not participating in the decision at the Directors' meeting, and

81 3 2 would have been Eligible Directors in relation to the decision if they had been participating in it

81 4 If the numbers of votes for and against a proposal at a Directors' meeting are equal, the Chairman will not have a casting vote.

82. Participating and voting when Director interested

82 1 A Director shall not be counted as participating for quorum and voting purposes in a decision at a Directors' meeting to authorise a matter for the purposes of section 175 of the Act if, in accordance with section 175(6) of the Act, the matter is such that the authorisation would only be effective if

82 1 1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without him counting, and

82 1 2 the matter was agreed to without him voting or would have been agreed to if his vote had not been counted

82 2 Without prejudice to the obligations of any Director

82 2 1 to disclose any interest in proposed or existing transactions or arrangements with the Company in accordance with the Companies Acts, and

82 2 2 to disclose any interest in accordance with Article 86 1,

and subject always to Article 82 1 and the terms on which any authorisation by the Directors for the purposes of section 175 of the Act has been given, a Director shall be counted as participating for quorum and voting purposes in any decision at a Directors' meeting that is concerned with a matter in which he has, directly or indirectly, an interest provided that he has first obtained Investor Consent (unless the Director concerned is an Investor Director (or his alternate director), in which case no such consent shall be required).

82 3 If any question arises at a Directors' meeting as to the right of a Director (other than the Chairman) to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive

82 4 If any question arises at a Directors' meeting as to the right of the Chairman to be counted as participating for quorum or voting purposes in the meeting (or part of the meeting), the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating for quorum or voting purposes

83. Directors' discretion to make further rules

Subject to these Articles, the Directors may (with Investor Consent) make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

84. Records of Directors' decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the Directors

DIRECTORS' INTERESTS

85. Transactions or arrangements with the Company

Subject to

85 1 compliance with the Companies Acts (including sections 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act), and

85 2 (other than in the case of an Investor Director (or his alternate director)) Investor Consent,

a Director may be a party to, or otherwise (directly or indirectly) interested in, any transaction or arrangement with the Company

86. Directors' conflicts of interest

86 1 Subject to Article 86 2, for the purposes of section 175 of the Act:

86 1 1 a Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly, any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested,

86.1 2 an Investor Director (and his alternate director) shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:

86 1 2.1 an Investor,

86 1 2 2 an Investor Associate, or

86 1 2 3 any other company in which an Investor or Investor Associate also holds shares or other securities or is otherwise interested, whether directly or indirectly,

86 1 3 a Director shall be authorised to enter into, or otherwise be interested in, whether directly or indirectly, any transaction or arrangement in which the Company is (directly or indirectly) interested (other than a transaction or arrangement with the Company); and

- 86 1 4 a Director shall be authorised to be a party to any transaction or arrangement with any other Group Member or any other undertaking in which the Company is otherwise (directly or indirectly) interested.
- 86 2 In the case of any Director (other than an Investor Director (or his alternate director)) any authorisation pursuant to Article 86 1 is subject to:
- 86 2 1 Investor Consent; and
- 86 2 2 the Director declaring the nature and extent of his interest (other than a Non-Disclosable Interest) to the other Directors
- 86 3 For the purposes of this Article 86, a "**Non-Disclosable Interest**" is an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest or one that the other Directors are already aware of or ought reasonably to be aware of
- 86 4 For the purposes of section 175 of the Act, where an office, employment, engagement or interest held by an Investor Director (or his alternate director) in another entity is authorised pursuant to Article 86 1 2 and his relationship with that entity gives rise to an actual or potential conflict of interest (or any actual or potential conflict of interest may reasonably be expected to arise out of the matter so authorised), an Investor Director (and/or his alternate director) shall be authorised to
- 86 4 1 attend and vote at meetings of the Directors (or any committee thereof) at which any matter relating to the actual or potential conflict of interest will or may be discussed and receive Board papers or other documents relating thereto;
- 86 4 2 receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as a director, officer or employee of, or consultant to an Investor or Investor Associate and disclose that information to third parties in accordance with these Articles and/or the Investment Agreement,
- 86 4 3 give or withhold consent (including an Investor Consent) or give any direction or approval (including an Investor Direction) under the Investment Agreement and/or these Articles on behalf of an Investor; and
- 86 4 4 provided the circumstances comprising an event specified in Article 11 subsist, exercise the rights conferred on him pursuant to Article 11
- 86 5 The following provisions of this Article apply to any authorisation of a matter by the Directors for the purposes of section 175 of the Act.
- 86 5 1 an authorisation may extend to any actual or potential conflict of interest (including a conflict of interest and duty and a conflict of duties) which may reasonably be expected to arise out of the matter so authorised,
- 86 5 2 an authorisation shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time, and
- 86 5 3 a Director must comply with any obligations imposed on him by the Directors pursuant to any authorisation

86 6 If a matter, office, employment, engagement, position, transaction or arrangement or interest is or has been authorised either pursuant to Article 86 1 or by the Directors in accordance with section 175 of the Act, then the Director in question shall not be required to disclose to the Company any confidential information received by him (other than by virtue of his position as Director) relating to such matter, office, employment, engagement, position, transaction or arrangement or interest, or to use such information in relation to the Company's affairs, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, office, employment, engagement, position, transaction or arrangement or interest

86 7 For the purposes of this Article 86, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

87. Accounting for profit when interested

87 1 Subject to compliance with the Companies Acts (including section 177 (Duty to declare interest in proposed transaction or arrangement) and 182 (Declaration of interest in existing transaction or arrangement) of the Act) and (other than in the case of an Investor Director (or his alternate director)) to Investor Consent:

87 1 1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with any interest (whether directly or indirectly) in any transaction or arrangement with the Company,

87 1 2 no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

87 1 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

87 2 Subject always to the obligation of the Director to disclose his interest in accordance with Article 86 1 and to the terms on which any authorisation for the purposes of section 175 of the Act has been given and (other than in the case of an Investor Director (or his alternate director)) to Investor Consent:

87 2 1 a Director shall not be accountable to the Company for any profit, remuneration or other benefit which he (or a person connected with him as defined in section 252 of the Act) derives from or in connection with anything authorised pursuant to Article 86 1 or by the Directors for the purposes of section 175 of the Act,

87 2.2 no such thing authorised shall be liable to be avoided on the grounds of any such interest, profit, remuneration or benefit, and

87 2 3 the receipt of any such profit, remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act

DIRECTORS' TERMS OF OFFICE

88. Methods of appointing Directors

88 1 Any person who is willing to act as a Director, and is permitted by law to do so, may (subject to Investor Consent) be appointed to be a Director:

88 1 1 by ordinary resolution,

88 1 2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice;

88 1 3 by notice in writing to the Company signed by, or on behalf of, the Majority Investors, such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice, or

88 1 4 by a decision of the Directors

88 2 Article 88 1 does not apply to the appointment of an Investor Director or any ERISA Director.

88 3 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing to the Company, to appoint a person who is willing to act as a Director, and is permitted by law to do so, to be a Director, such appointment to take effect when the notice is received by the Company or on such later date (if any) specified in the notice

88 4 For the purposes of Article 88.3, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

89. Termination of Director's appointment

A person ceases to be a Director as soon as

89 1 (other than in the case of an Investor Director and any ERISA Director (or their alternate directors)) that person is removed as a Director:

89 1 1 by ordinary resolution,

89 1 2 by notice in writing to the Company signed by (or, in the case of a corporation, signed on its behalf by a director or by a person authorised by a decision of the directors or other governing body) the holder or holders of such number of Shares as confer the right to a majority of the votes at a general meeting or on a written resolution of the Shareholders (and may consist of several documents in similar form each signed by or on behalf of one or more holders), such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice; or

89.1 3 by notice in writing to the Company signed by, or on behalf of, the Majority Investors, such removal to take effect when the notice is received by the Company or on such later date (if any) specified in the notice;

provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company,

89 2 that person ceases to be a Director by virtue of any provision of the Companies Acts (including pursuant to section 168 of the Act) or is prohibited from being a Director by law,

89 3 a bankruptcy order is made against that person,

89 4 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts,

89 5 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,

89 6 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

89 7 notice in writing is received by the Company from the Director that he is resigning from office, and such resignation has taken effect in accordance with its terms;

89 8 (other than in the case of an Investor Director and any ERISA Director (or their alternate directors)) that person has for more than six consecutive months been absent without permission of the Directors from Directors' meetings held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors (with Investor Consent) decide that that person should cease to be a Director,

89 9 (other than in the case of an Investor Director and any ERISA Director (or their alternate directors)) notice in writing signed by all of the other Directors (with Investor Consent) removing that person from office is received by that person, or

89 10 being an executive Director he ceases, for whatever reason, to be employed (or engaged) by any Group Member

90. Directors' expenses

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at

90 1 meetings of Directors or committees of Directors,

90 2 general meetings, or

90 3 separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

INVESTOR DIRECTOR(S) AND OBSERVER

91. Investor Director(s)

91 1 So long as the Investors or any of them hold any shares in Flowtech Holdings Limited they shall have the right from time to time to appoint three persons as non-executive Directors of the Company (each an "Investor Director" and together the "Investor Directors"), and so long as Gresham III Fund "A" and/or Gresham III Fund hold any Shares they shall each have the right to appoint one person as an ERISA Director but

91.1.1 any such appointment must be effected by notice in writing to the Company by the Investor(s) who may in a similar manner remove from office any Investor Director or any ERISA Director appointed pursuant to this Article, and appoint any person in place of any such Investor Director or any such ERISA Director so removed, any such appointment or removal to take effect when such notice is received by the Company or on such later date (if any) specified in the notice; and

91 1 2 subject to section 168 of the Act, on any resolution to remove an Investor Director or an ERISA Director, the A Shares held by the Investors shall together carry one vote in excess of 50 per cent of all the other votes exercisable either at a general meeting at which such resolution is to be proposed or on a written resolution of the Shareholders, and if any such Investor Director or ERISA Director is removed pursuant to section 168 of the Act or otherwise, the Investor(s) may reappoint him or any other person as an Investor Director or, as the case may be, ERISA Director

91 2 The Investor Director(s) and any ERISA Director shall be entitled to be appointed to any committee of the Directors and to the board of directors of any Group Member and to any committee of directors of any Group Member

92. Observer

So long as the Investors or any of them hold any shares in Flowtech Holdings Limited they shall have the right at any time to appoint any one person to be an observer ("Observer") who shall be entitled

92.1 to receive notice of meetings of directors (and committees) of directors) of each Group Member and copies of all board papers as if he were a director of each such Group Member and all other information in respect of such meetings that an Investor Director would be entitled to receive and shall be entitled to receive such information (including notices of such meetings) at the same time as the Investor Director(s), and

92 2 to attend, observe and speak (but not vote) at meetings of directors (and committees of directors) of each Group Member,

and the provisions of Article 91 1.1 shall apply as if they were set out in full in this Article, but with the word "Observer" substituted for "Investor Director" Any person so appointed shall not be a director of any Group Member and shall not be counted in the quorum of any meeting of directors (or committee of directors) of any Group Member.

93. Appointment and termination

93 1 The right of the appointment and removal of the Investor Director(s) shall be exercised by the Majority Investors and such rights in relation to the ERISA Director shall be exercised by Gresham Gresham III Fund "A" and/or Gresham III Fund.

- 93 2 Any Investor Director or the ERISA Director shall automatically cease to be a Director when all of the Investors or, in respect of any ERISA Director, Gresham III Fund "A" and/or Gresham III Fund (or their nominee), as the case may be, cease to hold any Shares

ALTERNATE DIRECTORS

94. Appointment and removal of alternate directors

- 94 1 Subject to Article 94 2, any Director (other than an alternate director) ("**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors (with Investor Consent), willing to act to
- 94 1 1 exercise that Director's powers, and
- 94 1 2 carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor, and may remove from office an alternate so appointed by him
- 94 2 The Investor Director(s) and any ERISA Director may each appoint any person willing to act, whether or not he is a Director, to be an alternate director and any such appointment does not need to be approved by resolution of the Directors
- 94 3 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The appointment or removal shall take effect, subject to any required approval of the Directors, when the notice is received by the Company or on such later date (if any) specified in the notice
- 94 4 The notice must.
- 94 4 1 identify the proposed or existing alternate, and
- 94 4 2 in the case of a notice of appointment, contain (or be accompanied by) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice
- 94 5 A person may act as an alternate for more than one Director
- ##### **95. Rights and responsibilities of alternate directors**
- 95 1 Except as these Articles specify otherwise, alternate directors
- 95 1 1 are deemed for all purposes to be Directors,
- 95 1 2 are liable for their own acts and omissions,
- 95 1 3 are subject to the same restrictions as their Appointors, and
- 95 1 4 are not deemed to be agents of or for their Appointors
- 95 2 Subject to these Articles, an alternate director has the same rights in relation to any decision of the Directors and any meetings of committees of Directors as each of the alternate's Appointors. In particular, each alternate director is entitled to receive notice of all proposed

Directors' written resolutions and of all Directors' meetings and meetings of committees of Directors which each of his Appointors is entitled to receive

96. Termination of alternate directorship

An alternate director's appointment as an alternate for an Appointor terminates

- 96 1 when that Appointor removes his alternate director in accordance with Article 94,
- 96.2 on the occurrence in relation to the alternate director of any event which, if it occurred in relation to that Appointor, would result in the termination of that Appointor's appointment as a Director,
- 96.3 on the death of that Appointor;
- 96 4 when that Appointor's appointment as a Director terminates, or
- 96 5 when notice in writing is received by the Company from the alternate director that he is resigning as an alternate director of that Appointor, and such resignation has taken effect in accordance with its terms.

COMPANY SECRETARY

97. Secretary's terms of office

The Directors may appoint any person who is willing to act to be the company secretary for such term and on such conditions as they think fit, and may remove any company secretary so appointed

PART 4: DECISION-MAKING BY SHAREHOLDERS

WRITTEN RESOLUTIONS

98. Written resolutions

- 98 1 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the Act
- 98 2 A proposed written resolution lapses if it is not passed before the end of the period of 28 days beginning with the circulation date (as defined in section 290 of the Act).

GENERAL MEETINGS

ORGANISATION OF GENERAL MEETINGS

99. Calling general meetings

- 99 1 The Investor Director(s) and/or any A Shareholder acting alone may call a general meeting
- 99 2 If, and for so long as, the Company has only a single Shareholder, such Shareholder shall be entitled at any time to call a general meeting
- 99 3 A Shareholder present in person or by proxy at a general meeting shall be deemed to have received proper notice of the meeting and, if required, of the purposes for which it was called.

100. Attendance and speaking at general meetings

- 100 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 100 2 A person is able to exercise the right to vote at a general meeting when
- 100.2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 100 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 100 3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 100 4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other
- 100.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

101. Quorum for general meetings

- 101 1 The quorum for a general meeting (other than a general meeting adjourned in accordance with Article 104 1) shall be as stated in the Act but, for any general meeting, other than a separate meeting of the holders of a class of Shares, the quorum must include the holder(s) of not less than 50 per cent of the issued A Shares who shall be represented by an Investor Director or his proxy
- 101 2 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

102. Chairing general meetings

- 102.1 The Chairman shall chair general meetings if present and willing to do so.
- 102 2 If no Chairman has been appointed, or if the Chairman is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- 102 2 1 the Directors present, or
- 102 2.2 (if no Directors are present within 10 minutes of the time at which the meeting was due to start) the meeting,
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting
- 102.3 The person chairing a general meeting in accordance with this Article is referred to as "**the Chairman of the Meeting**"

103. Attendance and speaking by Directors and non-shareholders

103 1 Directors may attend and speak at general meetings, whether or not they are Shareholders

103 2 The Chairman of the Meeting may permit other persons who are not

103 2 1 Shareholders of the Company, or

103 2 2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting

104. Adjournment

104.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it. If at such an adjourned meeting the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during such an adjourned meeting a quorum ceases to be present, the Shareholders or the Shareholder present in person or by proxy, provided that one of them or the one Shareholder is an A Shareholder, shall constitute a quorum

104 2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if

104 2 1 the meeting consents to an adjournment, or

104 2 2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

104 3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

104 4 When adjourning a general meeting, the Chairman of the Meeting must:

104.4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

104 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting

104 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day on which the notice is given and the day of the adjourned meeting).

104.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

104.5 2 in the same manner in which such notice is required to be given and containing the same information which such notice is required to contain.

104 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

105. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles

106. Errors and disputes

106 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

106.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final

107. Poll votes

107 1 A poll on a resolution may be demanded

107 1.1 in advance of the general meeting where it is to be put to the vote, or

107 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

107 2 A poll may be demanded by

107 2 1 the Chairman of the Meeting,

107 2.2 the Directors present, or

107 2 3 any person having the right to vote on the resolution

107 3 A demand for a poll may be withdrawn if

107 3 1 the poll has not yet been taken, and

107 3 2 the Chairman of the Meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

107.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

108. Content of proxy notices

108 1 Proxies may only validly be appointed by a notice in writing ("proxy notice") which

108 1 1 states the name and address of the Shareholder appointing the proxy,

108 1 2 identifies the person appointed to be that Shareholder's proxy and the general meeting or adjourned meeting in relation to which that person is appointed;

108 1 3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may otherwise determine,

108 1 4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting or adjourned meeting to which it relates, and

108 1 5 is received by the Company before the commencement of the general meeting or adjourned meeting to which the proxy notice relates

108 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

108 3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

108 4 Unless a proxy notice indicates otherwise, it must be treated as

108 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

108 4 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

109. Delivery of proxy notices

109 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person. However, if that person votes at the meeting or adjourned meeting on a resolution, then as regards that resolution any proxy notice delivered to the Company by or on behalf of that person shall

109 1 1 on a show of hands, be invalid,

109 1 2 on a poll, be invalid to the extent that such person votes in respect of the Shares to which the proxy notice relates

109 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

109 3 A notice revoking a proxy appointment only takes effect if it is received by the Company before the commencement of the meeting or adjourned meeting to which it relates

109 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

109 5 When two or more valid but different proxy notices are received in respect of the same Share for use at the same meeting or adjourned meeting, the one which is last validly received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that Share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that Share

110. Corporate representatives

Where a Shareholder that is a corporation has authorised a representative or representatives to act on its behalf at a general meeting or at any separate meeting of the holders of any class of Share in accordance with section 323 of the Act

- 110 1 the corporation shall, for the purposes of these Articles, be deemed to be present in person at any such meeting if any such representative is present at it, and all references to attendance and voting in person shall be construed accordingly,
- 110 2 a Director or the company secretary (if any) may require any such representative to produce a certified copy of such authority before such representative is entitled to exercise any power on behalf of the corporation which he represents, and
- 110 3 a vote given or poll demanded by such representative at a general meeting or adjourned meeting (or at any separate meeting of the holders of any class of Share) shall be valid even though his authority has previously terminated unless notice in writing of the termination was received by the Company before the commencement of that meeting

111. Amendments to resolutions

- 111 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
 - 111 1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and
 - 111 1 2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution
- 111.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
 - 111 2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 111 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 111 3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting's error does not invalidate the vote on that resolution

CLASS MEETINGS

112. Class meetings

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares. In particular, any separate meeting for the holders of any class of Shares shall be called and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:

- 112.1 no Shareholder, other than a Director, shall be entitled to notice of, or to attend or speak at, any such meeting unless he is a holder of Shares of that class;
- 112.2 the quorum at any such meeting (other than an adjourned meeting) shall be two persons present in person or by proxy holding or representing by proxy at least one-third in nominal value of the Shares of that class,
- 112.3 the quorum at any adjourned meeting shall be one person holding Shares of that class who is present in person or by proxy, and
- 112.4 a poll may be demanded by any person holding Shares of that class who is present in person or by proxy and entitled to vote at the meeting and, subject to these Articles, on a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of that class he holds

PART 5: ADMINISTRATIVE ARRANGEMENTS

113. Form of notice

Any notice or other document to be given pursuant to these Articles (other than a notice calling a meeting of the Directors) must be in writing.

114. Notices to the Company

Any notice, document or other information may be served on or sent or supplied to the Company by anyone:

- 114.1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose,
- 114.2 by delivering it by hand to or leaving it at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company for that purpose in an envelope addressed to the Company or any officer of the Company;
- 114.3 by sending or supplying it by electronic means to an address specified by the Company from time to time for that purpose, or
- 114.4 by any other means authorised in writing by the Company

115. Notices to Shareholders and Transmittees

115 1 Any notice, document or other information may be served on or sent or supplied to any Shareholder-

115 1.1 personally,

115 1 2 by sending it through the post in a prepaid envelope addressed to the Shareholder at his registered address,

115 1 3 by delivering it by hand to or leaving it at that address in an envelope addressed to the Shareholder,

115 1 4 by sending or supplying it by electronic means to an address notified by the Shareholder to the Company from time to time for that purpose; or

115 1 5 by any other means authorised in writing by the relevant Shareholder.

115.2 Nothing in Article 115 1 shall affect any provision of the Companies Acts requiring offers, notices or documents to be served on or sent or supplied to a Shareholder in a particular way

115 3 In the case of joint holders of a Share

115 3 1 all notices, documents or other information shall be served on or sent or supplied to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders, and

115 3 2 any request for consent to the receipt of communications in electronic form shall be sent or supplied to the person named first in the register in respect of the joint holding, and any express consent given by such holder to the receipt of communications in such manner shall bind all joint holders

115 4 Notices, documents or other information to be served on or sent or supplied to a Transmittée may be served on or sent or supplied to him by name, or by the title of the representative of the deceased or trustee of the bankrupt (or by any like description), at an address supplied for the purpose by him. Articles 115 1 and 117 shall apply to any notice, document or information so served, sent or supplied as if references in those Articles to

115 4 1 "**Shareholder**" are to the Transmittée; and

115 4 2 a Shareholder's "**registered address**" or "**address**" are to the address so supplied

This Article 115.4 is without prejudice to paragraph 17 of Schedule 5 to the Act

116. Notices to Directors

Any notice, document or other information may be served on or sent or supplied to a Director by the Company or by any other Director or the company secretary (if any)

116 1 personally,

116 2 (other than a notice of a proposed Directors' written resolution) by word of mouth,

- 116.3 by sending it through the post in a prepaid envelope addressed to the Director at his registered address or such other postal address as may from time to time be specified by him for that purpose,
- 116.4 by delivering it by hand to or leaving it at that address in an envelope addressed to him,
- 116.5 by sending or supplying it by electronic means to an address specified from time to time by the Director for that purpose, or
- 116.6 by any other means authorised in writing by the Director

117. Service of notices on Shareholders or Directors

Any notice, document or other information (other than any notice, document or other information given to the Company including, for the avoidance of doubt, the appointment of a proxy)

- 117.1 addressed to a Shareholder or a Director in the manner prescribed by these Articles shall, if sent by post (whether in hard copy form or electronic form), be deemed to have been received

117.1.1 (if prepaid as first class) 24 hours after it was posted,

117.1.2 (if prepaid as second class) 48 hours after it was posted,

117.1.3 (if prepaid as airmail) 72 hours after it was posted,

and, in proving such receipt, it shall be sufficient to prove that the envelope containing such notice, document or other information was properly addressed, prepaid and put in the post,

- 117.2 not sent by post, but addressed to a Shareholder or a Director and delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been received on the day it was so delivered or left,
- 117.3 served, sent or supplied to a Shareholder or a Director by electronic means shall be deemed to have been received on the day it was sent, and, in proving such receipt, it shall be sufficient to show that such notice, document or information was properly addressed;
- 117.4 served, sent or supplied by any other means authorised in writing by the Shareholder or the Director shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose

118. Exercise of the rights of Majority Investors

Any of the rights, powers and discretions of the Majority Investors under these Articles, including the granting or withholding of Investor Consent or an Investor Direction, may be exercised either by the Majority Investors directly or by Gresham LLP or by any other person or persons (including the Investor Directors) nominated by the Majority Investors from time to time

119. Company seals

- 119.1 Any common seal may only be used by the authority of the Directors

- 119 2 The Directors may decide by what means and in what form any common seal is to be used
- 119.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by:
- 119 3 1 two Directors;
 - 119.3 2 one Director and the company secretary (if any), or
 - 119 3 3 one authorised person in the presence of a witness who attests the signature
- 119 4 For the purposes of this Article, an authorised person is:
- 119.4 1 any Director of the Company;
 - 119 4 2 the company secretary (if any), or
 - 119 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

120. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder

121. Provision for employees on cessation of business

The Directors may (with Investor Consent) decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former director or shadow director of the Company) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

122. Change of name

The Company may change its name by resolution of the Directors (with Investor Consent)

DIRECTORS' INDEMNITY AND INSURANCE

123. Directors' indemnity and insurance

To the extent permitted by the Companies Acts, the Company may:

- 123 1 indemnify any Director of the Company or of any associated company against any liability (other than any liability arising out of the Investment Agreement), and
- 123 2 purchase and maintain insurance against any liability (other than any liability arising out of the Investment Agreement) for any Director of the Company or of any associated company