

DATED 16 December 2022

**THE COMPANIES ACTS
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

(adopted on **16 December 2022**)

of

FLOSS TOPCO LIMITED

1. PRELIMINARY

1.1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 2008/3229 as amended before the date of adoption of these articles (the "**Regulations**") (the "**Model Articles**") apply to the Company, except to the extent that they are excluded or modified by, or are inconsistent with, these articles, to the exclusion of the model articles contained in any other enactment.

1.2 Model Articles 10, 11, 13(3), 14, 15, 16(1) to (4), 20, 21, 26, 37, 39, 41, 46(2), 48, 50, 51, 64, 67(3), 80, 81 (5)-(7) and 82 do not apply to the Company.

1.3 In these Articles unless the context otherwise requires:

"A1 Preferred Shares" means the A1 preferred ordinary shares of £0.01 each in the capital of the Company, having the rights and restrictions set out in these Articles;

"A1 Preferred Shareholder" means a holder of A1 Preferred Shares;

"A Ordinary Shares" means the A ordinary shares of £0.001 each in the capital of the Company, having the rights and restrictions set out in these Articles;

"A Preferred Shares" means the A preferred ordinary shares of £0.001 each in the capital of the Company, having the rights and restrictions set out in these Articles;

"A Shares" means the A1 Preferred Shares, A Ordinary Shares and the A Preferred Shares;

"Acquisition Issue" means a new issue of Shares to one or more third parties on bona fide arm's length terms in connection with funding the consideration (in whole or in part) for an acquisition by a Group Company of shares, assets, businesses or undertakings owned by those third parties, on terms approved by Investor Consent;

"Act" means the Companies Act 2006;

"Adoption Date" means the date of the passing of the resolution adopting these Articles;

"Affiliate" in relation to any body corporate, any parent undertaking or subsidiary undertaking of such body corporate or any subsidiary undertaking of a parent undertaking of such body corporate in each case from time to time;

"Approved Beneficiary" means any person who, in relation to a Family Trust, is approved as such from time to time by the Board with Investor Consent;

"B1 Preferred Shares" means the B1 preferred ordinary shares of £0.01 each in the capital of the Company, having the rights and restrictions set out in these Articles;

"B1 Preferred Shareholder" means a holder of B1 Preferred Shares;

"B Ordinary Shares" means the B ordinary shares of £0.001 each in the capital of the Company, having the rights and restrictions set out in these Articles;

"B Preferred Shares"	B preferred ordinary shares of £0.001 each in the capital of the Company, having the rights and restrictions set out in these Articles;
"B Shares"	means the B1 Preferred Shares, B Ordinary Shares and B Preferred Shares;
"Bad Leaver"	means any member holding C Ordinary Shares who: <ul style="list-style-type: none"> (a) becomes a Leaver as a result of their voluntary resignation (other than in circumstances that are determined by an employment tribunal or court of competent jurisdiction to amount to constructive dismissal, or in circumstances constituting the member a Good Leaver); (b) becomes a Leaver as a result of his commission of any act of gross misconduct which entitles the relevant Group Company to summarily dismiss or otherwise terminate the relevant member's service agreement, employment contract or consultancy agreement; or (c) as agreed in writing between the Leaver and the Investor Representative;
"Board"	means the board of Directors for the time being of the Company;
"Business Day"	means a day (not being a Saturday or Sunday) on which banks generally are open for business in London;
"C Ordinary Shares"	means the C ordinary shares of £0.001 each in the capital of the Company, having the rights and restrictions set out in these Articles;
"Called Securities"	has the meaning given in Article 17.1;
"Called Security Holders"	has the meaning given in Article 17.1;
"Chairman"	means the chairman for the time being of the Board appointed in accordance with Article 23.1;
"Commencement Date"	means, in respect of any Intermediate Leaver, the date on which the Relevant Shares to be transferred pursuant to Article 16 were first allotted to such Intermediate Leaver;
"Company"	means Floss Topco Limited;
"Control"	in relation to a body corporate means the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person, and any derivative term of reference to "Controlling" or "Controlled" shall be construed accordingly;
"Controlling Interest"	means Shares (or the right to exercise the votes attaching to Shares) which confer in aggregate more than 50 per cent. of the total voting rights conferred by all the Shares in the share capital of the Company for the time being in issue and conferring the right to vote at all general meetings and/or on any written resolution of the Company;

"Cost of Investment"	means, with respect to a Share, the subscription or purchase price paid or credited as paid for that Share;
"Default Period"	<p>means the period during which, except with Investor Consent, any of the following subsist (each being a "Default"):</p> <ul style="list-style-type: none"> (a) the Company or any member of the Group (other than a dormant subsidiary) is in liquidation or receivership or administration (but excluding any form of solvent liquidation, scheme or reorganisation) or otherwise insolvent within the meaning of section 123 of the Insolvency Act 1986 (ignoring for these purposes section 123(2)); (b) an event of default (by whatever name called) is outstanding under any Finance Document (other than an event of default arising from a corporate action undertaken at the direction or request of the Investor Representative); or (c) any circumstance occurs which the Board (acting reasonably) determines is likely to cause any event set out in (a) or (b) above to occur within the next 30 days;
"Directors"	means the directors for the time being of the Company howsoever appointed and a "Director" shall be construed accordingly;
"Disposal"	means a sale or other disposal, whether by way of one transaction or a series of related transactions, of the whole or a substantial part of the undertaking of the Group (other than to a Group Company which is the Company or a wholly-owned subsidiary of the Company);
"Drag Along Documents"	means any or all of the stock transfer form, instruments of transfer, indemnity for lost share certificate, sale agreement, form of acceptance and deed of adherence and any other related documents reasonably required by Dragging Shareholders to be executed by Called Security Holders;
"Drag Along Notice"	has the meaning given in Article 17.1;
"Drag Along Right"	has the meaning given in Article 17.1;
"Drag Offeror"	has the meaning given in Article 17.1;
"Drag Offeror"	has the meaning given in Article 17.1;
"Employee Issue"	<p>means the issue of:</p> <ul style="list-style-type: none"> (a) C Ordinary Shares to a Relevant Executive with Investor Consent, provided that the aggregate number of C Ordinary Shares issued to Relevant Executives is not more than 11,386,150 C Ordinary Shares; (b) up to 9,900,000 B Preferred Shares, 100,000 B Ordinary Shares and 1,138,615 C Ordinary Shares in aggregate to the Chairman of the Company to be appointed on or around the Adoption Date; and (c) up to 99,000,000 B Preferred Shares, 1,000,000 B

Ordinary Shares in aggregate to certain key dentists with Investor Consent and the written consent of Sanjay Shah (for so long as he is chief executive officer);

"Encumbrance"	means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;
"Exit"	means a Flotation, Disposal, Sale or Winding-Up;
"Family Trust"	means, in relation to a natural person, a trust or settlement which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that person and/or some or all of the Privileged Relations of that person;
"Finance Documents"	means any term and/or revolving facilities agreement(s) entered into by any Group Company with a third party provider of debt finance to the Group and/or agreed by the Company to be a facilities agreement or any related accession letter, compliance certificate, fee letter, hedging agreement, intercreditor agreement or any other document designated as a Finance Document thereunder;
"Financial Year"	means a financial year or other period in respect of which the Company prepares its audited or audited consolidated accounts (as applicable) in accordance with the relevant provisions of the Act;
"First Priority Preferred Return"	<p>in relation to an A1 Preferred Share or a B1 Preferred Share, means a return equal to the sum of 25 per cent. of the subscription price paid or credited as paid for such Share, having accrued from the date of issue of such Share, compounding on each anniversary of such date and calculated on a 365 day basis up to the earlier of:</p> <ul style="list-style-type: none"> (a) the date of the Exit (as the case may be); or (b) if the holder of such Share (or the person in respect of whom such holder is a Relevant Member) has become a Very Bad Leaver, the date on which such Leaver became a Very Bad Leaver (or, if the Remuneration Committee with Investor Consent so elects, such later date as notified to such Very Bad Leaver by the Remuneration Committee (with the Investor Consent), <p>(less any amount that has already been distributed in respect of such Share pursuant to Article 3);</p>
"First Priority Preferred Shareholder"	means a holder of First Priority Preferred Shares;
"First Priority Preferred Shares"	means the A1 Preferred Shares and B1 Preferred Shares and references to a "First Priority Preferred Share" will be construed as a reference to any one of them;
"Flotation"	<p>means the effective admission of all of the equity share capital of the Company to:</p> <ul style="list-style-type: none"> (a) the Official List of the Financial Conduct Authority acting as the UK Listing Authority and trading on the Main

	Market of the London Stock Exchange;
	(b) trading on the AIM market of the London Stock Exchange; or
	(c) trading on any other recognised investment exchange (as defined in Part XVIII of the Financial Services and Markets Act 2000);
"Founder Consent"	means consent in writing given by each of: <ul style="list-style-type: none"> (a) Sanjay Shah (for so long as he remains a Shareholder); and (b) one of Parish Vaid (for so long as he remains a Shareholder) and Snehal Radia (for so long as he remains a Shareholder);
"Founder Directors"	means any director appointed pursuant to Article 24 and references to a "Founder Director" shall be construed accordingly;
"Fund Manager"	means a person whose principal business is making, managing or advising on investment securities;
"Good Leaver"	means any member holding C Ordinary Shares who: <ul style="list-style-type: none"> (a) becomes a Leaver as a result of death; (b) becomes a Leaver as a result of serious illness or disability (which gives rise to permanent incapacity to continue his employment) (save where such illness or disablement is the result use of alcohol or drugs); (c) becomes a Leaver as a result of the serious illness or disability of their spouse, child or parent, where the Remuneration Committee designates him as a Good Leaver; (d) becomes a Leaver as a result of the termination of that person's employment, appointment or consultancy in circumstances that are determined by an employment tribunal or court of competent jurisdiction to be or amount to wrongful dismissal; (e) becomes a Leaver because he retires (subject to the prior written consent of the Board with Investor Consent); or (f) does not fall within (a) to (e) above but nevertheless the Remuneration Committee (with Investor Consent) designates him as a Good Leaver for the purposes of these Articles;
"Group"	means the Company and its subsidiaries and subsidiary undertakings for the time being (and "Group Company" shall be construed accordingly);
"Initial Investor"	means G Square Capital III LP, a limited partnership established in England and Wales under the Limited Partnership Act 1907

	(registered number LP019479) whose registered office is at 28 Saville Row, London, United Kingdom, W1S 2EU;
"Intermediate Leaver"	means a Leaver who is neither a Good Leaver, Bad Leaver or a Very Bad Leaver;
"Investment Fund"	means any fund, partnership, company syndicate or collective investment vehicle or arrangement managed or advised by a Fund Manager;
"Investor"	means a holder of A1 Preferred Shares and/or A Preferred Shares and/or A Ordinary Shares;
"Investor Consent"	means prior consent in writing given by an Investor Majority;
"Investor Directors"	means any director appointed pursuant to Article 23 and references to an "Investor Director" shall be construed accordingly;
"Investor Majority"	means the holders of a simple majority in nominal value of all A Ordinary Shares in issue;
"Investor Representative"	G Square Healthcare Private Equity LLP or such other persons as the Investor Majority may from time to time notify the Company in writing;
"Investor Shares"	means the A Shares held by the Investor(s);
"ITEPA"	means the Income Tax (Earnings and Pensions) Act 2003;
"Leaver"	means any person who ceases to be a Relevant Executive in circumstances where he does not continue immediately thereafter (ignoring any notice period) to be a Relevant Executive in any capacity (or any person who is deemed to be a Leaver as agreed in writing between such person and the Investor Representative);
"Leaving Date"	means the date on which the Leaver concerned became a Leaver;
"London Stock Exchange"	means London Stock Exchange plc;
"Majority"	means as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes;
"Majority Transfer"	means a Transfer by any Investor or their Permitted Investor Transferees that would result (in one transaction or series of related transactions) in the Investors as at the Adoption Date and their Permitted Investor Transferees ceasing to legally and beneficially hold more than 50 per cent. of the Ordinary Shares in issue;
"Market Value"	means, with respect to any Relevant Shares, the fair market value of such Relevant Shares (determined in accordance with the principles in Article 16.5) as agreed by the relevant Leaver and the Board or the Remuneration Committee (with Investor Consent) within ten Business Days of the date on which the Company has given notice of its exercise of the Transfer Option or, failing such agreement, as determined by the Valuer;

"Option Shareholder"	has the meaning given to it in Article 17.8;
"Ordinary Shareholder"	a holder of Ordinary Shares;
"Ordinary Shares"	means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;
"Original Member"	has the meaning given to it in Article 15.2;
"Permitted Family Transfer"	has the meaning given to it in Article 15.2;
"Permitted Investor Transferee"	<p>means in relation to an Investor:</p> <ul style="list-style-type: none"> (a) any Affiliate of such Investor; (b) any unitholder, shareholder, partner, participant or Fund Manager of such Investor; (c) any Investment Fund managed or advised by the same Fund Manager of such Investor or any Affiliate of that Fund Manager; (d) any trustee or nominee or custodian of such Investor or of any other transferee under subparagraphs (a) to (d); (e) any Investment Fund (or a subsidiary of any Investment Fund) on or prior to the first anniversary of the Adoption Date provided that (i) this only applies in respect of the Initial Investor, and (ii) the aggregate number of A Shares which may be transferred by the Initial Investor (whether by one or more than one transfer) will not result in it ceasing to legally and beneficially hold more than 50% of the Ordinary Shares in issue; or (f) any other person with Founder Consent;
"Permitted Issue"	means an Acquisition Issue, an Employee Issue, a Rescue Issue or any other new issue of Shares as may be agreed by the Investor Majority and Founder Consent;
"Preferred Shareholder"	a holder of Preferred Shares;
"Preferred Shares"	the A1 Preferred Shares, A Preferred Shares and B Preferred Shares, and references to a "Preferred Share" will be construed as a reference to any one of them
"Privileged Relation"	means, in relation to a natural person, any of his or her spouse, civil partner, any of his or her children (including adopted children), or step-children;
"Relevant Executive"	<p>means a director or employee of, or contractor (whether as a dentist, dental hygienist, dental therapist or otherwise) engaged by, or a consultant to:</p> <ul style="list-style-type: none"> (a) the Company; or (b) any other member of the Group;

"Relevant Member"	means in relation to a Leaver, any member holding Shares as a result of a Permitted Family Transfer by such Leaver (or any transfer pursuant to Article 15.3);
"Relevant Shares"	<p>means, in respect of a Leaver and their Relevant Members:</p> <p>(a) any C Ordinary Shares for the time being held by such Leaver, and any C Ordinary Shares held by their Relevant Members as a result of a Permitted Family Transfer by such Leaver (or any transfer pursuant to Article 15.3); and</p> <p>(b) if and only if such Leaver is a Very Bad Leaver, any B Ordinary Shares for the time being held by such Leaver, and any B Ordinary Shares held by their Relevant Members as a result of a Permitted Family Transfer by such Leaver (or any transfer pursuant to Article 15.3);</p>
"Remuneration Committee"	means the remuneration committee for the time being of the Board;
"Rescue Issue"	means an issue of securities in the Company or any other Group Company which the Investor Representative determines is required in circumstances where a Default has occurred in order to remedy or prevent such Default;
"Restricted Securities"	shall mean any restricted securities or interests in restricted securities (as defined in Part 7 of ITEPA) in the Company or any member of the Group;
"Sale"	means the sale or transfer to a bona fide third party buyer, on arm's length terms, of a Controlling Interest;
"Second Priority Preferred Return"	<p>in relation to an A Preferred Share or a B Preferred Share, means a return equal to the sum of 10 per cent. of the subscription price paid or credited as paid for such Share, having accrued from the date of issue of such Share, compounding on each anniversary of such date and calculated on a 365 day basis up to the earlier of:</p> <p>(a) the date of the Exit (as the case may be); or</p> <p>(b) if the Second Priority Preferred Shareholder (or the person in respect of whom such Second Priority Preferred Shareholder is a Relevant Member) has become a Very Bad Leaver, the date on which such Leaver became a Very Bad Leaver (or, if the Remuneration Committee with Investor Consent so elects, such later date as notified to such Very Bad Leaver by the Remuneration Committee (with the Investor Consent),</p> <p>(less any amount that has already been distributed in respect of such Share pursuant to Article 3);</p>
"Second Priority Preferred Shareholders"	means a holder of Second Priority Preferred Shares;
"Second Priority Preferred Shares"	means the A Preferred Shares and B Preferred Shares, and references to a "Second Priority Preferred Share" will be construed as a reference to any one of them;

"Shareholder"	means any holder of any Shares from time to time;
"Shares"	means (unless the context does not so permit) shares in the capital of the Company (of whatever class);
"Tag Offer"	has the meaning given to it in Article 18.1;
"Tag Offeree"	has the meaning given in Article 18.1;
"Tag Seller"	has the meaning given to it in Article 18.1;
"Total Equity Proceeds"	<p>means:</p> <ul style="list-style-type: none"> (a) in relation to a Sale, the total of all and any form of consideration payable in respect of the shares that are the subject of the Sale; or (b) in relation to a Flotation, the proceeds of such Flotation after deduction of the transaction costs of the Group (or of any holding company of the Company established in connection with the Flotation); or (b) in relation to a Disposal, the proceeds of the Disposal available for distribution to Shareholders, whether by way of dividend, dividend on liquidation, reduction of capital or share buyback, after deduction of the transaction costs of the Company; or (c) on a Winding-up or reduction or return of capital, the assets of the Company remaining after payment of its debts and liabilities, and of the costs, charges and expenses of the Winding-up or reduction or return of capital, <p>in each case after deducting the reasonable costs incurred by the Shareholders in connection with the relevant Exit;</p>
"Transfer"	<p>means, in relation to any security:</p> <ul style="list-style-type: none"> (a) to sell, assign, transfer or otherwise dispose (including, without limitation, transmission by operation of law) of that security or any legal or beneficial interest in that security; (b) to pledge, charge, mortgage or otherwise create or permit to subsist any lien, security interest or encumbrance over that security or any legal or beneficial interest in that security; (c) to create any trust or confer any interest over that security or any legal or beneficial interest in that security; (d) to enter into any agreement, arrangement or understanding in respect of votes or the right to receive dividends with respect to that security; (e) to renounce or assign any right to receive that security or any legal or beneficial interest in that security; or (f) to agree, whether or not subject to any condition

precedent (other than a condition precedent in relation to the observance of any procedures required by these Articles) or subsequent, to do any of the foregoing,

provided that any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder in the Company which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund will not be regarded as a transfer of any security;

"Transfer Notice"

means a notice conferring authority on the Directors to transfer shares at the Market Value to such persons as they will determine in their absolute discretion subject to and in accordance with these Articles;

"Transfer Option"

has the meaning given to it in Article 16.1;

"Transfer Price"

has the meaning given to it in Article 16.8;

"Valuer"

an independent accountancy firm or an independent investment bank nominated by the Company and consented to by the relevant Leaver or, if such nomination is not made or is not consented to or otherwise agreed in writing within a period of 14 days, an independent accountancy firm of international repute nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the Company or the relevant Leaver;

"Very Bad Leaver"

means a member who:

- (a) has breached any of the non-compete restrictive covenants contained either in (i) his contract of employment (or contract for services), and/or (ii) any shareholders' agreement or similar document in force between amongst others some or all of the Shareholders and the Company, and/or (iii) the sale and purchase agreement relating to the sale of shares in the capital of Clacton Dental Care Ltd between amongst others such Leaver and Floss Bidco Limited, but for the avoidance of doubt, breach of any non-solicitation covenants relating to customers, suppliers, agents, distributors or employees of a Group Company in such documents shall not result in a Leaver being classified as a Very Bad Leaver; or
- (b) becomes a Leaver as a result of being convicted of a criminal offence subject to a penalty of imprisonment (but excluding any road traffic offence), and which in the reasonable opinion of the Board (acting reasonably) is likely to be materially detrimental to the goodwill of the business of the Group and/or materially damaging to the reputation of the Group; or
- (c) becomes a Leaver as a result of his being found by a court of competent jurisdiction to have committed an act of fraud;

"Vested Shares"

in respect of Relevant Shares comprising C Ordinary Shares, such proportion of such Relevant Shares calculated in accordance with

Article 16.6; and

"Winding Up" means a winding-up or dissolution or liquidation of the Company (except for the purposes of a solvent reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders).

1.4 In these Articles:

- 1.4.1 references to a document being executed include references to its being executed under hand or under seal or as a deed or by any other method and references to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form.
- 1.4.2 words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations.
- 1.4.3 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.4.4 unless the context otherwise requires or does not so admit or save as otherwise provided herein, words and expressions defined in provisions of the Act (or, to the extent not superseded by the Act, defined in the Companies Act 1985) shall be read as having those meanings where used in these Articles.
- 1.4.5 references to a "connected person" of any person shall mean any connected person thereof for the purposes of sections 1122 and 1123 Corporation Tax Act 2010 as in force on the Adoption Date.
- 1.4.6 references to the amount "paid up" on a share shall include all amounts credited as paid up thereon including any premium.
- 1.4.7 references in these Articles to a "dormant subsidiary" of the Company are references to any subsidiary of the Company which at the relevant time is dormant for the purposes of section 250(1)(a) or (b) of the Act as in force on the Adoption Date.
- 1.4.8 headings are inserted for convenience only and shall not affect the construction of these Articles.
- 1.4.9 a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Act.
- 1.4.10 references to any statute or statutory provision include a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and include any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision.
- 1.4.11 any decision or action of the Directors referred to in these Articles shall be deemed to mean as approved by resolution of the Board.

2. SHARE CAPITAL

- 2.1 The issued share capital of the Company as at the date of the adoption of these Articles is divided into A1 Preferred Shares, B1 Preferred Shares, A Preferred Shares, B Preferred Shares, A Ordinary Shares, B Ordinary Shares and C Ordinary Shares, which shall constitute separate classes of shares.

2.2 The Preferred Shares will rank equally for all purposes unless otherwise stated in these articles. The A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares will rank equally for all purposes unless otherwise stated in these articles.

2.3 Subject to these Articles and the provisions of the Act, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by an ordinary resolution.

3. INCOME

3.1 The Company may determine to distribute all or any part of the balance of the profits in respect of any financial year (a "**Distribution**") amongst the Shareholders in the following order of priority:

3.1.1 first, to each First Priority Preferred Shareholder, an amount equal to the First Priority Preferred Return which has accrued but has not been paid in respect of each First Priority Preferred Share held by such Shareholder up to the date of such determination (the "**Accrued First Priority Preferred Return**") (or, if the Distribution is insufficient for such payment in full, then such amount as determined by the proportion which such Shareholder's Accrued First Priority Preferred Return bears to each such Shareholder's aggregate Accrued First Priority Preferred Return);

3.1.2 second, to each Second Priority Preferred Shareholder, an amount equal to the Second Priority Preferred Return which has accrued but has not been paid in respect of each Second Priority Preferred Share held by such Shareholder up to the date of such determination (the "**Accrued Second Priority Preferred Return**") (or, if the Distribution is insufficient for such payment in full, then such amount as determined by the proportion which such Shareholder's Accrued Second Priority Preferred Return bears to each such Shareholder's aggregate Accrued Second Priority Preferred Return);

3.1.3 third, to the Ordinary Shareholders in proportion to the number of Ordinary Shares held by each such Shareholder and as if they were all holders of Shares of the same class.

4. CAPITAL

4.1 On a Sale, the Total Equity Proceeds shall be distributed between the sellers of the Shares that are the subject of the Sale in the following order of priority:

4.1.1 first, to each First Priority Preferred Shareholder, the First Priority Preferred Return in respect of each First Priority Preferred Share held by such Shareholder together with an amount equal to the subscription price paid or credited as paid on such First Priority Preferred Share (the "**First Priority Preferred Amount**") (or, if the Total Equity Proceeds are insufficient for such payment in full, then such amount as determined by the proportion which such Shareholder's First Priority Preferred Amount bears to the aggregate of each such Shareholder's First Priority Preferred Amount); and

4.1.2 second, to each Second Priority Preferred Shareholder, the Second Priority Preferred Return in respect of each Second Priority Preferred Share held by such Shareholder together with an amount equal to the subscription price paid or credited as paid on such Second Priority Preferred Share (the "**Second Priority Preferred Amount**") (or, if the Total Equity Proceeds are insufficient for such payment in full, then such amount as determined by the proportion which such Shareholder's Second Priority Preferred Amount bears to the aggregate of each such Shareholder's Second Priority Preferred Amount); and

4.1.3 third, in distributing the balance amongst all the Ordinary Shareholders in proportion to the number of Ordinary Shares held by each such Shareholder and as if they were all holders of Shares of the same class.

4.2 On a Disposal, Winding-up or a reduction or return of capital, the Total Equity Proceeds shall be allocated amongst the Shareholders in the same order of priority as set out in Article 4.1.

- 4.3 On a Flotation, the Total Equity Proceeds attributable to the classes of shares shall be allocated amongst the Shareholders in the same order of priority as set out Article 4.1.

5. VOTING RIGHTS

- 5.1 Subject to Articles 5.2, 16.1 and 20.1, the A Ordinary Shares and B Ordinary Shares shall confer on any holder thereof (in that capacity):
- 5.1.1 the right to receive notice of and attend and speak at any general meeting of the Company; and
 - 5.1.2 the right to vote on any resolution or written resolution of the Company, such that each holder of A Ordinary Shares and B Ordinary Shares:
 - (a) that is present in person or by proxy or corporate representative at a general meeting of the Company shall (in that capacity) be entitled on a show of hands to one vote and on a poll to one vote per A Ordinary Share or B Ordinary Share (as the case may be) held; and
 - (b) shall be entitled to one vote per A Ordinary Share or B Ordinary Share (as the case may be) held in respect of any written resolution of the Company.
- 5.2 The Preferred Shareholders and holders of the C Ordinary Shares shall have the right to receive notice of and attend and speak at any general meetings of the Company but shall have no right in that capacity to vote at any general meeting of the Company.
- 5.3 For so long as any Privileged Relation and/or Family Trust of a Relevant Executive or former Relevant Executive shall hold Shares and such a Relevant Executive or former Relevant Executive shall be physically able to do so and none of the circumstances in Article 22.3(b) or 22.3(c) apply to him, all votes attaching to the Shares so held shall only be voted by or under direction of such a Relevant Executive or former Relevant Executive, except to the extent otherwise agreed from time to time by Investor Consent.

6. AUTHORITY TO ALLOT

The Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot Shares and to grant rights to subscribe for or to convert any security into Shares to such persons, on such terms and in such manner as they shall think fit, but subject to any agreement binding on the Company and to the other provisions of these Articles.

7. NEW SHARE ISSUES

- 7.1 Except for any Permitted Issue and subject to Article 16.1.3, no Shares or rights to subscribe for or convert into Shares, which the Company or any Group Company propose to issue or allot or grant after the Adoption Date ("**New Securities**") shall be so issued, allotted or granted to any person unless the Company has first, or has procured that the relevant Group Company has first, offered to each holder of Ordinary Shares, in accordance with and subject to the provisions of Articles 7.2 and 7.3 and at the same price and otherwise on the same terms, the proportion of those New Securities that is equal to the proportion of the total number of Ordinary Shares held by that holder to the total number of Ordinary Shares then in issue ("**New Issue Proportion**").
- 7.2 An offer ("**Offer**") of New Securities to the Shareholders required by Article 7.1 shall:
- 7.2.1 specify a period of not fewer than 20 Business Days and not more than 30 Business Days within which the Offer must be accepted, failing which it will lapse (a "**New Issue Offer Period**"); and
 - 7.2.2 stipulate that any holder of Ordinary Shares who wishes to subscribe for a number of New Securities in excess of his New Issue Proportion must, in his acceptance, state how many additional New Securities he wishes to subscribe for, in which case any New

Securities not accepted by other holders of Ordinary Shares will be used to satisfy the request for additional New Securities pro rata to each requesting holder of Ordinary Shares' New Issue Proportion, provided that no such requesting holder of Ordinary Shares shall be obliged to take more than the maximum number of New Securities stated by it.

- 7.3 If any New Securities are not taken up pursuant to Articles 7.1 and 7.2 (the "**Excess New Securities**"), the Excess New Securities may be offered by the Company or the relevant Group Company to any person (other than a holder of Ordinary Shares) (with Investor Consent) at a price that is not less than the price, and otherwise on terms that are not more favourable than the terms, set out in the Offer, provided that no Excess New Securities shall be issued more than three months after the end of the New Issue Offer Period unless the procedure in Articles 7.1 and 7.2 is repeated in respect of those Excess New Securities.

- 7.4 No allotment or issue of Shares or other Restricted Securities shall be made in breach of Article 13.5.

8. 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.

9. SHARE CERTIFICATES

- 9.1 The Company must issue each member, free of charge, with one or more certificates in respect of the Shares which that member holds.
- 9.2 Every certificate must specify: (i) in respect of how many Shares, of what class, it is issued; (ii) the nominal value of those Shares; (iii) whether the Shares are fully paid up; and (iv) any distinguishing numbers assigned to them.
- 9.3 No certificate may be issued in respect of Shares of more than one class.
- 9.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 9.5 Certificates must have affixed to them the Company's common seal, or be otherwise executed in accordance with the Act.
- 9.6 If a certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 9.7 A member exercising the right to be issued with such a replacement certificate:
- 9.7.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 9.7.2 must return the certificate which is to be replaced to the company if it is damaged or defaced or subsequently located or found; and
 - 9.7.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

10. VARIATION OF RIGHTS

- 10.1 The rights attached to any class of Shares may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the approval of: (i) a special resolution passed at a separate class meeting of the holders of the issued Shares of that class, or with the

consent in writing of a Majority of that class (or such higher percentage as may be required by the Act); and (ii) an Investor Majority.

- 10.2 The provisions of these Articles relating to general meetings shall apply to every separate class meeting referred to in Article 10.1, but the necessary quorum shall be two persons (unless there is only one Shareholder of that class, in which case the necessary quorum shall be one) at least holding or representing by proxy or corporate representative three quarters or more in nominal value of the issued Shares of the relevant class and that any holders of Shares of the relevant class present in person or by proxy may demand a poll and on a poll each Share concerned shall carry one vote **PROVIDED THAT** where there is only one holder of the issued Shares of the relevant class a quorum shall be that holder alone present in person or by proxy or corporate representative.
- 10.3 Nothing in these Articles or otherwise shall confer any special rights or privileges or class rights or entitlements on the holders of any Shares which are not Investor Shares during any Default Period and nothing done in good faith in a Default Period for the purposes of: (i) addressing the circumstances which gave rise to the same; and/or (ii) effecting a bona fide refinancing of the Group (or thereafter as a necessary consequence of anything so done or any right or entitlement granted during a Default Period), by the Company or any member of the Group shall constitute or be deemed to constitute any variation, modification or abrogation of the rights of or require any consent to be obtained from the holders of any Shares which are not Investor Shares or any of them, other than anything which imposes upon the holder of any such Shares any liability greater than that to which the subscriber of the same was subject at the time of their issue. Each holder of Shares which are not Investor Shares hereby gives his irrevocable authority and power of attorney to any holder of Investor Shares to sign and give any waiver or consents on his part necessary to give effect to the foregoing provisions of this Article 10.3.
- 10.4 For the avoidance of doubt and subject always to the provisions of Article 10.3, the variation, modification, abrogation or cancellation of any provision of these Articles which contains or affects any class rights shall (save as expressly provided herein) require the consent aforesaid of the holders of Shares of the class or classes concerned to be effective.
- 10.5 In exercising any class rights as the holder of any particular class of Share such holder shall be entitled to exercise such rights in its absolute discretion as it sees fit including for the avoidance of doubt without regard to the interests of any other holder of the same class of Shares or the rights of holders of that particular class as a whole.
- 10.6 The creation or issue of further Shares of the same class shall not of itself constitute a variation or modification or abrogation of the class rights of the holders of Shares.

11. LIENS AND OTHER CAPITAL PROVISIONS

- 11.1 The Company shall have a first and paramount lien on all Shares standing registered in the name of any person indebted or under liability to the Company and a right of set off against all moneys payable by the Company on or in respect of the same, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company whether in respect of those Shares or otherwise.
- 11.2 Subject to the Act and without prejudice to the rights of the holders of the respective classes of Shares, the Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the member on such terms and in such manner as the Company may by ordinary resolution determine.
- 11.3 The Company may purchase its own shares (including redeemable shares) in any manner permitted by the Act, including in accordance with section 692(1ZA). For the purposes of section 692(1ZA) of the Act, the Company is authorised to purchase its own shares (including any redeemable shares) out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, up to an aggregate purchase price in a financial year of the lower of: (a) £15,000; or (b) the nominal value of 5 per cent of its fully paid share capital as at the beginning of the financial year.

- 11.4 Subject to the remaining provisions of this Article 11.4, on a purchase of its own shares in accordance with section 724(1) of the Act, the Company may hold the shares (or any of them) in treasury and, at any time, deal with any of the shares in accordance with section 727 of the Act, or cancel any of such shares in accordance with section 729 of the Act, provided always that the Directors shall procure that any such shares are cancelled forthwith if directed to do so in writing by an Investor Majority.
- 11.5 In these Articles, unless otherwise specified or the context otherwise requires:
- 11.5.1 a reference to a person who holds shares in the capital of the Company (whether described as a shareholder, holder, member or otherwise) shall not include the Company (and the Company shall not be treated as such) to the extent it holds shares as treasury shares;
 - 11.5.2 the provisions of Articles 13, 14, 15, 17 and 18 shall not apply to a sale or transfer of any shares held by the Company as treasury shares; and
 - 11.5.3 references in Articles 1.3, 7 to the allotment or issue of shares by the Company shall include a sale or transfer of treasury shares by the Company and any such sale or transfer shall be treated, so far as practicable, as an allotment and issue of new shares.
- 11.6 For the purposes of determining the aggregate number or nominal value of shares in any class or classes of shares in the capital of the Company (and any related percentages), any shares held by the Company as treasury shares shall be excluded.

12. CALLS ON SHARES AND FORFEITURE

- 12.1 Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 12.2 A call shall be deemed to have been made at the time when the resolution of the Directors (with Investor Consent) authorising the call was passed.
- 12.3 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it becomes due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 12.4 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
- 12.5 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 12.6 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expense incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made

will be liable to be forfeited. The Directors may accept a surrender of any Share liable to be forfeited hereunder.

- 12.7 If the Shares are not surrendered or if the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors (with Investor Consent) and forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 12.8 Subject to the provisions of the Act and these Articles, a forfeited or surrendered Share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors (with Investor Consent) determine either to the person who was before the forfeiture or surrender the holder or to any other person and at any time before sale, surrender, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors (with Investor Consent) think fit. Where the Directors (with Investor Consent) propose that a forfeited or surrendered Share should be transferred then the Company shall give written notice of such proposal to the member concerned.
- 12.9 A person any of whose Shares have been forfeited or surrendered shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or surrender or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture or surrender until payment, but the Directors (with Investor Consent) may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal.
- 12.10 A statutory declaration by a Director or the secretary that a Share has been forfeited or surrendered or sold to satisfy a lien of the Company on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor, subject to compliance by the Directors with Article 12, shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the Share.

13. TRANSFERS AND DISPOSALS

- 13.1 No Transfer of any Share shall be made unless such Transfer is made pursuant to and in accordance with:
- 13.1.1 Article 14 (Transmission of Shares);
 - 13.1.2 Article 15 (Expressly Permitted Transfers);
 - 13.1.3 Article 16 (Leavers);
 - 13.1.4 Article 17 (Drag Along); or
 - 13.1.5 Article 18 (Tag Along),
- and the Directors shall not register any transfer of Shares prohibited by this Article 13.1. The Directors shall be obliged to register a transfer that is permitted by this Article 13.1.
- 13.2 Any transfer or purported transfer of any Share made otherwise than in accordance with these Articles shall be void and of no effect whatsoever. In addition, the Directors shall be at liberty by notice in writing to the registered holders thereof to disenfranchise voting rights attaching to any Shares which are the subject of a Transfer not made in accordance with these Articles until such

time as the Directors (acting reasonably) are satisfied that the provisions of these Articles relating to Transfer of Shares have been complied with.

- 13.3 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share. The Company may retain any instrument of transfer which is registered.
- 13.4 The transferor of any Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Company's register of members in respect thereof.
- 13.5 The following provisions shall apply as regards Restricted Securities, except to the extent otherwise agreed with Investor Consent, with words and expressions defined in ITEPA and not otherwise defined in these Articles having the meaning given by ITEPA, except where clearly inconsistent with the context:
- 13.5.1 no Restricted Security or interest therein shall be transferred or otherwise disposed of or allotted or issued to any person in circumstances where as a result that person and the Company or another member of the Group could make an election in respect thereof under section 431(1) ITEPA (an "**Up Front Election**"), unless the Board (including an Investor Director if appointed or, if no Investor Director is appointed, with Investor Consent) is satisfied that such election will be made in the manner and by the latest time provided by sections 431(4) and 431(5) ITEPA;
- 13.5.2 each member who through employment by any member of the Group becomes entitled to make an Up Front Election or who is an associated person of a person so entitled shall and shall procure that any such associated person shall duly join with the employing Group Company in duly making and submitting that election as and within the time limits provided in sections 431(4) and 431(5) ITEPA and such member hereby irrevocably and as security for his due performance of such obligation appoints each and any Director for the time being of the Company as his attorney for the purposes of signing and making any such election on this behalf;
- 13.5.3 each member shall duly provide to the Company and relevant employing Group Company such information as it shall require or need for the purposes of fulfilling its obligations as a responsible person in relation to that member and/or his associated persons and/or any Restricted Securities or interest therein from time to time held or owned or formerly held or owned or proposed to be acquired by him and/or any such associated person and in particular and without limitation shall notify the Company of any reportable event and/or chargeable event relevant thereto without delays after it occurs; and
- 13.5.4 the Company shall procure that any Up Front Elections required to be signed and made by it and/or any other employing Group Company as required by the foregoing are duly made as so required and in the manner and by the latest time provided in sections 431(4) and 431(5) ITEPA.
- 13.6 The Directors may in their absolute discretion and shall if required by any Investor Director (with Investor Consent), and without assigning any reason therefor, decline to register: (i) any transfer of any Share to more than four transferees; (ii) any instrument of transfer which is in respect of Shares of more than one class; or (iii) any transfer to an infant.
- 13.7 For the purpose of ensuring that a transfer of Shares is in accordance with the provisions of these Articles, the Directors may (and shall upon a request from a Shareholder) from time to time require any member to provide to the Company such information and evidence as may reasonably be required to determine whether the relevant transfer was in accordance with the provisions of these Articles.
- 13.8 The Directors may, as a condition to the registration of any transfer of shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any

shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in a form that the Directors may reasonably require.

- 13.9 If the Directors acting in accordance with these Articles require a Transfer Notice to be given and it is not given within a period of one month (or such longer period as the Directors may allow for the purpose), the Transfer Notice will be deemed to have been given on any date after the expiration of that period as the Directors may notify to the Shareholder and these articles will take effect accordingly.

14. TRANSMISSION OF SHARES

On bankruptcy

- 14.1 A person entitled to a share in consequence of the bankruptcy of a Shareholder will be deemed to have given a Transfer Notice in respect of that share at a time determined by the Directors, except to the extent that the Directors determine otherwise.

On death

- 14.2 If a share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the transmittee of that deceased Shareholder either:

- 14.2.1 to effect a Permitted Family Transfer of that share (either by making an election to be registered as the holder or by having it transferred to another person); or
- 14.2.2 to show to the satisfaction of the Directors that a Permitted Family Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder.

If either of these requirements are not fulfilled when required, a Transfer Notice will be deemed to have been given in respect of the share at a time determined by the Directors, except to the extent that the Directors determine otherwise.

- 14.3 Model Article 67(2) shall be amended by the addition of the words "and it must be a Permitted Transfer" at the end of the sentence.

15. EXPRESSLY PERMITTED TRANSFERS

- 15.1 Any Share held by a person other than an Investor or a Permitted Investor Transferee may be transferred at any time by a member to any other person with Investor Consent.

- 15.2 Subject to Article 15.3, and subject to Investor Consent (such consent not to be unreasonably withheld) first being obtained where the Shares are not Investor Shares, the following transfers of Shares shall be permitted and constitute "**Permitted Family Transfers**" for the purposes of these Articles:

- 15.2.1 a transfer of Shares by an individual (the "**Original Member**") to a Privileged Relation of his or to trustees to be held for a Family Trust of his, provided such individual will retain more than 50 per cent of his Shares;

- 15.2.2 a transfer of any Shares transferred under Article 15.2.1:

- (a) to the Original Member or any Privileged Relation or Family Trust of his;
- (b) by the trustees of the Family Trust concerned to an Approved Beneficiary; or
- (b) by the trustees of the Family Trust concerned to new or continuing trustees thereof,

and this Article 15.2.2 shall apply to any subsequent transfers of Shares transferred pursuant to this 15.2.2.

15.3 If:

- (a) the relevant Family Trust ceases for any reason to be a Family Trust; or
- (b) a Privileged Relation ceases to be a Privileged Relation,

of the Original Member, any Shares held by such Family Trust or Privileged Relation shall be transferred to the Original Member or a person whom the Original Member could have transferred them under Article 15.2 within twenty one days of that event.

15.4 Subject to Article 15.5, any Investor Shares held by an Investor may be transferred by such Investor (being the "**Original Investor**") to a Permitted Investor Transferee, and a Permitted Investor Transferee may transfer Shares to any other Permitted Investor Transferee.

15.5 If any member holds Shares as a result of an earlier transfer under Article 15.4 ceases to be a Permitted Investor Transferee, any Shares held by such member shall be transferred to the relevant Original Investor or a Permitted Investor Transferee within twenty one days of that event.

16. LEAVERS

16.1 If a Shareholder other than an Investor or a Permitted Investor Transferee becomes a Leaver:

16.1.1 the Company (with Investor Consent) shall be entitled to acquire or (subject to the remainder of this Article 16) nominate third parties to acquire all of the Relevant Shares of that Shareholder and their Relevant Members in accordance with the remainder of this Article 16 (the "**Transfer Option**");

16.1.2 on or after the Leaving Date the Company may, to the extent legally permissible, by written notice to the Leaver suspend voting rights in respect of the Relevant Shares, so that the Leaver (and their Relevant Members) shall not be entitled to exercise them; and

16.1.3 on or after the Leaving Date the Company may by written notice to the Leaver suspend the pre-emption right in respect of the Shares held by the Leaver pursuant to Article 7, whereupon such Shares shall not count towards the total number of Ordinary Shares then in issue referred to in Article 7.1.

16.2 The Transfer Option may be exercised by the Company giving notice in writing to the relevant Leaver at any time within six months of the relevant Leaver's Leaving Date (or, in the case of a Very Bad Leaver, on or before the date which is sixteen months after the Very Bad Leaver's Leaving Date). In such notice of exercise, the Company may elect to require that the Leaver (and the Relevant Members of such Leaver) transfer all or some of their Relevant Shares to person(s) nominated by Remuneration Committee (with Investor Consent), provided that such nominee(s) may only be:

16.2.1 a then existing or expected future employee or consultant of a member of the Group (excluding any person who is a director, employee or consultant of or to an Investor or a Permitted Investor Transferee);

16.2.2 a director of a member of the Group (excluding any Investor Director or any person who is a director, employee or consultant of or to an Investor or a Permitted Investor Transferee);

16.2.3 a nominee pending reallocation and transfer to one of the persons referred to in Article 16.2.1 or 16.2.2;

16.2.4 an employee benefit trust (provided that no beneficiary of such trust is a director, employee or consultant of or to an Investor or a Permitted Investor Transferee); or

16.2.5 the Company where it purchases the Relevant Shares and holds them in treasury pending re-allocation and transfer to one of the persons referred to in Article 16.2.1 or 16.2.2 unless the Board determines to cancel such shares prior to an Exit.

The notice of exercise shall also include a timetable for such transfer and such transfer shall be completed as soon as is reasonably practicable following the date of exercise of the Transfer Option (and in any event no later than 15 Business Days following the date of exercise of the Transfer Option), provided that this period shall, if the Market Value has not been determined by the fifth Business Day prior to the end of that 15 Business Day period, be extended to five Business Days after determination of the Market Value.

16.3 The price at which Relevant Shares that are C Ordinary Shares shall be transferred under this Article 16 shall be:

16.3.1 in the case of a Good Leaver, the Market Value of such Relevant Shares at the Leaving Date;

16.3.2 in the case of an Intermediate Leaver, the Market Value of the Vested Shares in such Relevant Shares at the Leaving Date;

16.3.3 in the case of a Bad Leaver, the lower of: (i) the Cost of Investment of such Relevant Shares; and (ii) the Market Value of such Relevant Shares at the Leaving Date; and

16.3.4 in the case of a Very Bad Leaver, £1 in aggregate for all such C Ordinary Shares.

16.4 The price at which Relevant Shares that are B Ordinary Shares shall be transferred under this Article 16 shall be, in the case of a Very Bad Leaver, the Cost of Investment of such Relevant Shares.

16.5 In determining Market Value for the purposes of Article 16.3:

16.5.1 there should not be an addition or subtraction of any premium or discount (as the case may be) arising in relation to the size of holdings to be valued;

16.5.2 it should be assumed that the sale is between a willing buyer and a willing seller by arm's length private treaty for cash payable on completion;

16.5.3 any effect of an issue of Shares following the suspension of the Leaver's pre-emption right pursuant to Article 16.1.3 shall be ignored; and

16.5.4 there should not be an addition or subtraction of any premium or discount (as the case may be) arising in relation to any restrictions on the transferability of the relevant holdings.

16.6 In respect of Relevant Shares comprising C Ordinary Shares, the percentage of such Relevant Shares comprising "Vested Shares" shall be calculated in accordance with the following (rounding down to the nearest whole Relevant Share):

(1) Elapsed months between the Commencement Date and the Leaving Date	(2) Vested proportion	(3) Unvested proportion
Less than 12 months	0%	100%
12 months	20%	80%
Between 12 months and 24 months	20% on the first anniversary of the Commencement Date	80% on the first anniversary of the Commencement Date

	(and thereafter increasing to 40% on the second anniversary of the Commencement Date, on a straight-line basis)	(and thereafter decreasing to 60% on the second anniversary of the Commencement Date, on a straight-line basis)
Between 24 months and 36 months	40% on the second anniversary of the Commencement Date (and thereafter increasing to 60% on the third anniversary of the Commencement Date, on a straight-line basis)	60% on the second anniversary of the Commencement Date (and thereafter decreasing to 40% on the third anniversary of the Commencement Date, on a straight-line basis)
Between 36 months and 48 months	60% on the third anniversary of the Commencement Date (and thereafter increasing to 80% on the fourth anniversary of the Commencement Date, on a straight-line basis)	40% on the third anniversary of the Commencement Date (and thereafter decreasing to 20% on the fourth anniversary of the Commencement Date, on a straight-line basis)
Between 48 months and 60 months	80% on the fourth anniversary of the Commencement Date (and thereafter increasing to 100% on the fifth anniversary of the Commencement Date, on a straight-line basis)	20% on the fourth anniversary of the Commencement Date (and thereafter decreasing to 0% on the fifth anniversary of the Commencement Date, on a straight-line basis)
60 months or more	100%	0%

Immediately prior to an Exit, all Relevant Shares comprising C Ordinary Shares shall be deemed to be Vested Shares.

- 16.7 If a Valuer is appointed to determine Market Value for the purposes of Article 16.3:
- 16.7.1 they shall act as an expert and not as an arbitrator;
 - 16.7.2 their decision shall, save for manifest error, be final and binding; and
 - 16.7.3 the costs of the Valuer shall be borne by the Company unless the Market Value as determined by the Valuer is less than 110 per cent. of that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Market Value, in which event the Leaver shall reimburse the Company for 50 per cent. of the cost of the valuation.
- 16.8 If any price calculated under Article 16.3 (in each case the "**Transfer Price**") would be negative or zero, then the Transfer Price shall be zero, but the provisions of this Article 16 shall still apply.
- 16.9 The Transfer Price shall be payable on completion of the transfer of all of the Relevant Shares that are the subject of any notice of exercise pursuant to Article 16.2.
- 16.10 If a Leaver or Relevant Member fails to comply with their obligations under this Article 16 in respect of any Relevant Shares:

- 16.10.1 the Board may authorise any one Director to execute, complete and deliver as agent for and on behalf of that Leaver (or Relevant Member) a transfer of the Relevant Shares in favour of the relevant transferee; and
- 16.10.2 if no account has been nominated by the Leaver (or Relevant Member) for receipt of the Transfer Price, the Company shall hold the Transfer Price in trust for the Leaver (or Relevant Member).
- 16.11 If a Leaver who is not a Very Bad Leaver at his Leaving Date subsequently becomes a Very Bad Leaver, then such Leaver shall:
 - 16.11.1 not be entitled to retain or receive that part of any consideration paid or payable to such Leaver in excess of that which would have been paid or payable had he been classified as a Very Bad Leaver at the date on which the request was served pursuant to Article 16.2 (the "**Leaver Excess Amount**"); and/or
 - 16.11.2 if required to do so in writing by the Directors (acting with the Investor Consent), immediately repay the amount of the Leaver Excess Amount to the purchaser of the Relevant Shares which he has already transferred pursuant to Article 16.1.

17. DRAG ALONG

Drag Along Right

- 17.1 If Shareholders constituting an Investor Majority wish to sell more than 50% in number of the Ordinary Shares held by them to a person (or one or more persons that are connected persons) (such term excluding any Shareholders, any connected person of a Shareholder and any Permitted Investor Transferee) who have made an offer to purchase such Shares on arm's length terms (together the "**Drag Offeror**"), those Shareholders that constitute such Investor Majority (the "**Dragging Shareholders**") will have the right (the "**Drag Along Right**") to require all of the other Shareholders (the "**Called Security Holders**") to sell and transfer to the Drag Offeror (or as the Drag Offeror may direct) the following securities (the "**Called Securities**") free from all Encumbrances and together with all rights then attaching to them:
 - 17.1.1 such proportion of all of their Ordinary Shares as is equal to the proportion which the Ordinary Shares to be sold by the Dragging Shareholders represents of all the Ordinary Shares held by the Dragging Shareholders;
 - 17.1.2 such proportion of all of their Preferred Shares as is equal to the proportion which the Preferred Shares to be sold by the Dragging Shareholders represents of all the Preferred Shares held by the Dragging Shareholders; and
 - 17.1.3 such proportion of any other class of Shares held by each Called Security Holder as is equal to the proportion which the same class of Shares to be sold by the Dragging Shareholders represents of all such class of Shares held by the Dragging Shareholders.

Drag Along Notice

- 17.2 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Shares to the Drag Offeror (the "**Drag Along Notice**"). The Drag Along Notice will specify:
 - 17.2.1 that the Called Security Holders are required to transfer all their Called Securities pursuant to this article;
 - 17.2.2 any terms of sale to which Called Security Holders are required to adhere, which must be on the same terms with respect to all Shareholders (or on terms no less favourable to the Called Security Holders than those applicable to the Dragging Shareholders). and will enclose copies of the Drag Along Documents (if any) relating to it;

- 17.2.3 the identity of the Drag Offeror;
- 17.2.4 the proposed price to be paid by the Drag Offeror for each class of the Called Securities;
and
- 17.2.5 the proposed place, date and time of Drag Completion.

- 17.3 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Security Holders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the terms set out in the Drag Along Notice.

Price

- 17.4 The value of such consideration for each class of Called Securities will be the same as that offered for each corresponding class of Dragging Shareholders' Shares being transferred by the Dragging Shareholders to the Drag Offeror (the "**Called Securities Price**"). The Called Securities Price will be expressed net of any reasonable transaction costs that are for the account of the Dragging Shareholders and Called Security Holders which, in the absence of Investor Consent and Founder Consent otherwise, will be borne by each of the Dragging Shareholders and Called Security Holders in proportion to his holding of Shares. For the purposes of this Article 17.4:

- 17.4.1 A1 Preferred Shares will correspond to B1 Preferred Shares and vice versa;
- 17.4.2 A Preferred Shares will correspond to B Preferred Shares and vice versa; and
- 17.4.3 A Ordinary Shares will correspond to B Ordinary Shares and C Ordinary Shares and vice versa.

- 17.5 Save where a Founder Consent is given otherwise, the form of consideration to be paid by the Drag Offeror to a Called Security Holder for their Called Securities will be, at the option of the Called Security Holder:

- 17.5.1 the same form as that to be paid by the Drag Offeror to the Dragging Shareholders, and if the form of consideration to be paid to the Dragging Shareholders consists of cash and non-cash consideration, the consideration to be paid to the Called Security Holders shall be cash and the same form of non-cash consideration in the same proportions between them as to be paid to the Dragging Shareholders; or

- 17.5.2 cash.

Drag Completion

- 17.6 Drag Completion will take place on the same date as the date proposed for completion of the sale of the Dragging Shareholders' Shares.
- 17.7 On or before Drag Completion, each Called Security Holder will deliver duly executed Drag Along Documents in respect of his Called Securities to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Security Holder, on behalf of the Drag Offeror, the Called Securities Price due, to the extent only that the Drag Offeror has put the Company in the requisite cleared funds or other form of consideration. Payment to the Called Security Holder will be made to its address on the Company's register of shareholders. The Company's receipt for the Called Securities Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Security Holder with the obligations in this Article 17, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Securities on trust for the defaulting Called Security Holder, without any obligation to pay interest.

Option Shareholders

- 17.8 If, following the issue of a Drag Along Notice, either: (a) a person becomes a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise; or (b) additional shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise (each an "**Option Shareholder**"), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date he acquired such shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer all the shares so acquired by him to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of this article 17 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Security Holder included the Option Shareholder except that completion of the sale of the shares will take place on such date as the Drag Offeror will determine.

Defaulting Called Security Holders

- 17.9 If any Called Security Holder does not transfer the Called Securities registered in his name and execute all of the Drag Along Documents (if any), the defaulting Called Security Holder will be deemed to have irrevocably appointed any person nominated for the purpose by the Dragging Shareholders to be his agent to execute, complete and deliver a transfer of those Called Securities in favour of the Drag Offeror, or as he may direct, against receipt by the Company of the consideration due for the relevant Called Securities. The Company's receipt of the consideration will be a good discharge to the Drag Offeror, who will not be bound to see its application. The Company will hold the consideration on trust for the relevant Called Security Holder(s) without any obligation to pay interest. Subject to stamping, the Directors will without delay register the transfer(s), after which the validity of such transfer(s) will not be questioned by any person. Each Called Security Holder will surrender his share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the Directors) although it will be no impediment to registration of shares under this article that no share certificate has been produced. On such surrender or provision and execution of all the Drag Along Documents, the defaulting Called Security Holder(s) will be entitled to the consideration for the Called Securities transferred on his behalf.

Neutering

- 17.10 Subject to Article 17.11, unless the Investor Majority otherwise agrees in writing, any Called Securities held by a Called Security Holder on the date of a Drag Along Notice (and any shares subsequently acquired by an Option Shareholder) will:
- 17.10.1 automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the provisions of the Act) at any meeting of the holders of any class of shares, or to receive a copy of or vote on any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such shares, if later);
 - 17.10.2 not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any Shareholders or any class of Shareholders, or for the purposes of any other consent required under these articles; and
 - 17.10.3 notwithstanding any other provisions in these articles, not be transferred otherwise than under this Article 17.

- 17.11 The rights referred to in Article 17.10 will be restored immediately upon the transfer of the Called Securities in accordance with this Article 17.

Drag Offeror

- 17.12 The Investor Majority will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a Shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written

notice from the Investor Majority to the Company. If such direction is made, the provisions of this Article 17 will apply with the appropriate changes and Drag Completion will take place no later than 90 calendar days after the date of such written notice.

Miscellaneous

- 17.13 Any transfer of shares made by the Dragging Shareholders or Called Security Holders in accordance with this Article 17 will not be subject to any restrictions on transfer contained in these articles.

18. TAG ALONG

- 18.1 In the event of a proposed Transfer of any class of Shares by an Investor, any of their connected persons and any Permitted Investor Transferee (other than pursuant to Article 15 or 17), the proposed transferor (the "**Tag Seller**") shall give written notice (the "**Tag Offer Notice**") of the proposed Transfer to the other Shareholders (the "**Tag Offerees**") at least ten Business Days prior to the proposed date of completion thereof, together with an irrevocable and unconditional written offer from the proposed transferee complying with the terms of Article 18.2 to purchase:

18.1.1 if the proposed Transfer will constitute a Majority Transfer, all of the Shares held by Shareholders other than the Investors; or

18.1.2 if the proposed Transfer will not constitute a Majority Transfer and is proposed to be undertaken after the first anniversary of the Adoption Date,

- (a) the same proportion of Ordinary Shares held by each Tag Offeree as is equal to the proportion which the Ordinary Shares to be sold by the Tag Seller represents of all the Ordinary Shares held by the Tag Seller;
- (b) same proportion of Preferred Shares held by each Tag Offeree as is equal to the proportion which the Preferred Shares to be sold by the Tag Seller represents of all the Preferred Shares held by the Tag Seller; and
- (c) such proportion of any other class of Shares held by each Tag Offeree as is equal to the proportion which the same class of Shares to be sold by the Tag Seller represents of all such class of Shares held by the Tag Seller,

(a "**Tag Offer**") and such proposed Transfer may not be completed by the proposed transferor unless the proposed transferee has effected each Tag Offer that is accepted and in respect of which the proposed transferor has complied with this Article 18.

- 18.2 A Tag Offer and a Tag Offer Notice must provide that:

18.2.1 the amount to be paid for each Share held by a Tag Offeree will be the same as that offered for each corresponding class of Tag Seller's Shares being transferred by the Tag Seller to the proposed transferee, and for such purpose:

- (a) A1 Preferred Shares will correspond to B1 Preferred Shares and vice versa;
- (b) A Preferred Shares will correspond to B Preferred Shares and vice versa; and
- (c) A Ordinary Shares will correspond to B Ordinary Shares and C Ordinary Shares and vice versa.

18.2.2 the consideration under the Tag Offer shall be satisfied:

- (a) wholly for cash; or
- (b) for cash or non-cash consideration, provided that: (i) the proportion of cash to non-cash consideration receivable under the Tag Offer is the same as the

proportion of cash and non-cash consideration to be received by the Tag Seller; and (ii) no Tag Offer may be given in respect of a proposed Transfer for non-cash consideration (or cash and non-cash consideration) unless the Board has, prior to the giving of such Tag Offer, confirmed in writing to each Shareholder (other than the Investor) that it considers (acting reasonably and in good faith) that any such non-cash consideration for the Relevant Shares is equal to the Market Value of such Shares.

- 18.3 For the purposes of Article 18.2, the provisions of Articles 16.5 and 16.7 shall apply as if references to "Article 16.3" were replaced by references to "Article 18.2.2" and references to "the Leaver" (including, for these purposes, where it appears in the definition of Market Value) were replaced by references to "each Tag Offeree".
- 18.4 A Tag Offer shall not be subject to any conditions not reasonably capable of satisfaction by a Tag Offeree.
- 18.5 Without prejudice to Article 18.2, a Tag Offer Notice shall specify:
- 18.5.1 any terms of sale (including the terms of payment) to which the Tag Offerees are required to adhere, provided that such terms of sale are the same as those accepted by the transferor giving the Tag Offer Notice in all respects;
 - 18.5.2 the identity of the offeror making the Tag Offer;
 - 18.5.3 the classes and proportion of Shares to which the Tag Offer applies and the proposed price to be paid by the offeror for each class of Shares (in accordance with Article 18.2); and
 - 18.5.4 the proposed place, time and date of completion of the Transfer (which shall be the same for all Shareholders).
- 18.6 Acceptance of a Tag Offer shall remain open for a period of at least 20 Business Days after service of the Tag Offer Notice (unless all the Tag Offerees otherwise agree) and, on written acceptance by a Tag Offeree in receipt of the Tag Offer Notice, the transferee must purchase the Shares the subject of that Tag Offer.

19. GENERAL MEETINGS

- 19.1 All general meetings of the Company shall be held within the United Kingdom and no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and at all times throughout the meeting thereafter.
- 19.2 Two members present in person or by proxy (or, being a corporation, by representative) shall be a quorum provided that one such member must be a holder of A Ordinary Shares present in person or by proxy or corporate representative.
- 19.3 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
- 19.4 If a Chairman has been appointed pursuant to Article 23.1 the Chairman shall chair general meetings if present and willing to do so. If a Chairman has not been appointed, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start the Investor Directors present, or (if no Investor Directors are present) the meeting, must appoint an Investor Director or a holder of A Ordinary Shares to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 19.5 If at any general meeting:

- 19.5.1 the persons attending within half an hour of the time at which the meeting was due to start do not constitute a quorum;
- 19.5.2 during the meeting a quorum ceases to be present; or
- 19.5.3 where the meeting directs the chairman of the meeting to adjourn the meeting,
- the chairman of the meeting must adjourn it.

- 19.6 The chairman of the meeting may adjourn a general meeting at which a quorum is present if the meeting consents to an adjournment or 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.
- 19.7 When adjourning a general meeting, the chairman of the meeting must 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 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 19.8 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 7 clear days' notice of it to the same persons to whom notice of the Company's general meetings is required to be given and containing the same information which such notice is required to contain.
- 19.9 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the meeting or by any member present in person or by proxy. On a show of hands votes may be given either personally or by proxy.
- 19.10 A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.
- 19.11 Unless a poll is demanded on the election of the chairman of the meeting or on a question of adjournment of the meeting (in which cases the poll must be taken immediately), polls must be taken at such time and in such manner as the chairman of the meeting directs.
- 19.12 Unless a poll is demanded as provided in Article 19.9, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular Majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 19.13 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.
- 19.14 A resolution in writing signed by the members who hold the required majority of the voting share capital under the Act to pass such resolution shall be as effective for all purposes as a resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members. In the case of a body corporate the resolution may be signed on its behalf by a Director thereof or by its duly appointed or duly authorised representative.

20. VOTES OF MEMBERS

- 20.1 No member shall vote at any general meeting or at any separate meeting of the holders of any class of Shares in the company, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.

- 20.2 In the case of joint holders of Shares the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.
- 20.3 Proxies may only validly be appointed by a notice in writing which:
- 20.3.1 states the name and address of the member appointing the proxy;
 - 20.3.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 20.3.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 20.3.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 20.4 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. Unless a proxy notice indicates otherwise, it must be treated as 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 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.
- 20.5 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.
- 20.6 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. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

21. DIRECTORS' POWERS

Subject to the provisions of the Act and these Articles and to any directions given by special resolution, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

22. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

- 22.1 Subject to the Act and unless and until the Company by special resolution shall otherwise determine, there shall be no maximum number of Directors and there shall be a minimum of one Director.
- 22.2 Subject to Investor Consent but without prejudice to the powers conferred by any other article any person may be appointed a Director by a resolution of the Board, either to fill a vacancy or as an additional Director.
- 22.3 Without prejudice to the rights to appoint Investor Directors and Founder Directors pursuant to these Articles, the office of a Director shall be vacated if the relevant individual:
- (a) ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - (b) becomes bankrupt or insolvent or makes any arrangement or composition with his creditors; or

- (c) is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) resigns the office of Director by notice in writing to the Company; or
- (e) in accordance with these Articles, is removed from office by a special resolution (but without prejudice to any right he may have to damages by reason of such removal); or
- (f) is removed from office pursuant to Articles 23 or 24.

22.4 Subject to the provisions of the Act and these Articles, the Directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company.

22.5 Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors and for any other service which they undertake for the Company, provided that no remuneration shall be payable to any Director who is a director, employee or consultant of, or to, the Investor or a Permitted Investor Transferee. Subject to these Articles, a Director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

22.6 The Company may pay any reasonable out-of-pocket expenses which the Directors properly incur in connection with their attendance at meetings of Directors or committees of Directors, general meetings or separate meetings of the holders of any class of Shares, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

23. INVESTOR DIRECTORS

23.1 The Investor Majority shall be entitled to appoint such number of Directors so that those Directors constitute a majority of the Board and to appoint the Chairman and to remove from office any person so appointed (and subject to removal) to appoint another person in his place. Any reference in these Articles to the requirement for the consent, approval, direction or requirement of an Investor Director, shall if no Investor Director is appointed at the relevant time, be deemed to be references to the consent, approval, direction or requirement of the Investor.

23.2 Any Investor Director appointed pursuant to this Article shall not be required to hold any Shares or qualifications.

23.3 Any appointment or removal of a Director under this Article shall be by instrument in writing signed by the relevant appointor(s) given to any officer of the Company (not being the Director the subject of the notice) or to the Company at its registered office and shall take effect on and from the date on which such instrument is so given. Any officer receiving such a notice shall promptly supply a copy of it to the Company.

23.4 An Investor Director appointed under this Article may appoint any person as an alternate pursuant to Article 26 without the approval of a resolution of the Directors.

23.5 An Investor Director shall be entitled to be a member of any committee of the Board and also to be appointed to the boards of such of the other members of the Group as he shall require.

24. FOUNDER DIRECTORS

24.1 For so long as:

24.1.1 Sanjay Shah is a Shareholder, he shall be entitled by notice to the Company to be appointed as a Director; and

24.1.2 Snehal Radia and Parish Vaid are both Shareholders, they shall be entitled (acting jointly) by notice to the Company to nominate and appoint either one of them (and, if one of Snehal Radia and Parish Vaid ceases to be a Shareholder, the other (provided that he remains a Shareholder) shall be entitled to be appointed as a Director).

24.2 Any Founder Director appointed pursuant to this Article shall not be required to hold any Shares or qualifications.

24.3 Any appointment or removal of a Director under this Article shall be by instrument in writing signed by the relevant appointor(s) given to any officer of the Company (not being the Director the subject of the notice) or to the Company at its registered office and shall take effect on and from the date on which such instrument is so given. Any officer receiving such a notice shall promptly supply a copy of it to the Company.

24.4 A Founder Director appointed under this Article may appoint any person as an alternate pursuant to Article 26 without the approval of a resolution of the Directors.

24.5 For so long as the right to appoint a Founder Director under this Article subsists, upon a poll being taken in connection with a resolution of the Company in general meeting to remove a Founder Director or to restrict or delete this Article, the members entitled to appoint the same shall be entitled to exercise such total number of votes in respect of their holdings of B Ordinary Shares as shall equal one hundred times the total aggregate number of votes cast on such resolution by all other members of the Company.

25. DIRECTORS MEETINGS

25.1 The quorum necessary for the transaction of business of the Directors shall be two, at least one of whom shall (if he is in office or unless he otherwise agrees in writing) be an Investor Director or his alternate. If no Investor Director is in office, the quorum necessary for the transaction of the business of the Directors shall be any two Directors.

25.2 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

25.3 The Company shall send to each Director and to the Investors, notice of each Board meeting (whether as part of an agreed timetable or otherwise). The notice must be given to each Director at least five Business Days prior to the scheduled date detailing the time and location of each meeting together with an agenda setting out the material business of the meeting. Copies of all papers and documents to be considered at that meeting shall be provided to each Director no later than five Business Days prior to the date of the meeting. Any Director may request that additional matters be considered at a meeting of the Directors, provided that notice of such matters is given to and agreed by the Investors at least seven days prior to such meeting.

25.4 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the

appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

- 25.5 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that (unless otherwise agreed by all the Directors at the time as regards the meeting concerned) all meetings of the Directors shall be held within the United Kingdom. A Director may at any time summon a meeting of the Directors. Save in the case of an emergency and unless all the Directors (or their duly appointed alternates) shall agree to the holding of a meeting by shorter notice, at least five days' notice of every meeting of Directors shall be given either in writing or other similar means of visible communication (including e-mail) to each Director (other than any Director who is absent from the United Kingdom and has failed to leave an address at which he may be contacted by e-mail or other similar visible communication).
- 25.6 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting whether in person or by means of such type of communication device, to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 25.7 At any meeting of the Directors each Director (or his alternate Director if the Director himself is not present) present at the meeting shall be entitled to one vote. In the case of an equality of votes at any meeting the Chairman (or other Director chairing the meeting) shall not be entitled to a second or casting vote.
- 25.8 A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "**Director**" in this Article shall not include an alternate Director.
- 25.9 No committee of the Board may be appointed except with Investor Consent.
- 25.10 The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors and of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

26. ALTERNATE DIRECTORS

- 26.1 Each Director shall have the power at any time (with Investor Consent, not to be unreasonably withheld) to appoint as an alternate Director either another Director or (except in the case of an Investor Director) any other person approved for that purpose by a resolution of the Directors (such approval not to be unreasonably withheld), and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the Directors and an Investor Majority agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.
- 26.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 26.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the

absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all general meetings of the Company.

26.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

26.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

27. DIRECTORS' INTERESTS AND CONFLICTS

27.1 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this Article, he would or might be in breach of his duty under the Act to avoid conflicts of interest:

27.1.1 be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

27.1.2 be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Group Company, or any undertaking promoted by any Group Company or in which any Group Company is otherwise interested; or

27.1.3 be a director or other officer of, or employed by, or party to any transaction or arrangement with, or otherwise interested in, an Investor or any Affiliate of that Investor, or any undertaking in which the Investor or an Affiliate of that Investor is interested.

27.2 No Director shall:

27.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under Article 27.1;

27.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under Article 27.1;

27.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 27.1.1 or 27.1.2 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection;

27.2.4 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information (or, if he is engaged in advising the relevant Investor as to investment decisions, information of a sensitive nature) obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under Article 27.1.3, or through his dealings with the relevant Investor, if his doing so would result in a breach of a duty or an obligation of confidence owed by him or by the Investor in that connection or in relation to those dealings; or

27.2.5 be in breach of his duties as a Director by reason only of his passing information belonging to the Company or relating to its business or affairs to the Investor.

- 27.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 27.4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Act to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that:
- 27.4.1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:
- (a) shall not count towards the quorum at the meeting at which the conflict is considered;
 - (b) may, if the other Directors so decide, be excluded from any meeting of the Directors while the conflict is under consideration; and
 - (c) shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted; and
- 27.4.2 where the Directors give authority in relation to such a conflict:
- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the Directors or otherwise) related to the conflict;
 - (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Directors from time to time in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so;
 - (c) the authority may provide that, where the Director concerned obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
 - (d) the authority may also provide that the Director concerned shall not be accountable to the Company for any benefit that he receives as a result of the conflict;
 - (e) the receipt by the Director concerned of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Act not to accept benefits from third parties;
 - (f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (g) the Directors may withdraw such authority at any time.

- 27.5 Notwithstanding the provisions of this Article 27, if a Relevant Situation arises a Director may, provided the Director is an Investor Director, elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised:
- 27.5.1 he will declare to the other Directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 27.5.4 applies) and that he intends to deal with the Relevant Situation in accordance with this Article 27; and
 - 27.5.2 he will not vote (and will not be counted in the quorum at a meeting of the Directors or of a committee of the Directors) in respect of a resolution of the Directors relating to the subject matter of the Relevant Situation; and/or
 - 27.5.3 he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and
 - 27.5.4 if he obtains (other than through his position as a Director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of Articles 27.5.2 and 27.5.3 any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the Directors to be met will not apply. Under this Article 27 "**Relevant Situation**" shall mean a situation in which the Investor Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company).

- 27.6 Except to the extent that Article 27.4 or the terms of any authority given under Article 27.4 may otherwise provide, and without prejudice to his obligation of disclosure in accordance with the Act, a Director (including an alternate Director) shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of the Directors or a committee of the Directors on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the Company.

28. BORROWING POWERS OF DIRECTORS

Subject as otherwise provided in these Articles, the Directors may exercise all the powers of the Company to borrow and raise money and to accept money on deposit, whether in excess of the nominal amount of the share capital of the Company for the time being issued, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of these Articles and of the Act, to issue debentures, debenture stocks and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

29. THE SEAL

The seal of the Company (if any) shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary (if any) or by a second Director.

30. DIVIDENDS

- 30.1 Subject to Investor Consent, the provisions of the Act and these Articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

- 30.2 Subject to Investor Consent, to the provisions of the Act and these Articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for Distribution. The Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for Distribution justify the payment. Provided the Directors act in good faith and in accordance with these Articles, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.
- 30.3 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid; but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 30.4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 30.5 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:
- 30.5.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - 30.5.2 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 Directors may otherwise decide;
 - 30.5.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
 - 30.5.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 30.6 In the Articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable the holder of the Share or if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, any recipient in accordance with Article 14. If the Share has two or more joint holders, whichever of them is named first in the Company's register of members shall be the distribution recipient.
- 30.7 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.

31. CAPITALISATION OF PROFITS

- 31.1 Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying any declared dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve and appropriate any sum which

they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

- 31.2 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct. A capitalised sum which was appropriated from profits available for distribution may be applied 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.
- 31.3 Subject to these Articles the Directors may:
- 31.3.1 apply capitalised sums in accordance with Article 31.2 partly in one way and partly in another;
 - 31.3.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
 - 31.3.3 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.

32. NOTICES

- 32.1 Every Director of the Company and every alternate Director shall, upon supplying the Company with an address for the giving of notices, therefore be entitled to receive notices of general meetings, provided that non-receipt of any such notice by any Director or alternate Director shall not invalidate the proceedings at the general meeting convened by such notice.
- 32.2 A notice may be given: (i) by the Company to any member or Director either personally or by sending it by first class post (airmail if abroad) or Royal Mail special delivery post or other means of visible communication to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him; or (ii) to the Company for the purpose of these Articles by like method at its registered office for the time being.
- 32.3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of forty-eight hours after the letter containing the same is posted. Where a notice is sent by other means of visible communication, service of the notice shall be deemed to be effected forthwith.
- 32.4 Notwithstanding anything else provided in these Articles, any Director who has not given an address for service to the Company shall not be entitled to notices hereunder.

33. INDEMNITY

- 33.1 Subject to and to the fullest extent permitted by the Act, but without prejudice to any indemnity to which he may be otherwise entitled:
- (a) every Director and alternate Director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or alternate Director save that no Director or alternate Director shall be entitled to be indemnified:
 - (i) for any liability incurred by him to the Company or any Affiliate of the Company;
 - (ii) for any fine imposed in criminal proceedings which have become final;

- (iii) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
 - (iv) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;
 - (v) for any costs for which he has become liable in defending any civil proceedings brought by the Company or an Affiliate of the Company in which a final judgment has been given against him; and
 - (vi) for any costs for which he has become liable in connection with any application under sections 144(3) or 144(4) of the Companies Act 1985 or section 1157 of the Act in which the court refuses to grant him relief and such refusal has become final,
- (b) every Director and alternate Director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a Director or alternate Director, provided that he will be obliged to repay such amounts no later than:
 - (i) in the event he is convicted in proceedings, the date when the conviction becomes final;
 - (ii) in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
 - (iii) in the event of the court refusing to grant him relief on any application under sections 144(3) or 144(4) of the Companies Act 1985 or section 1157 of the Act, the date when the refusal becomes final.

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