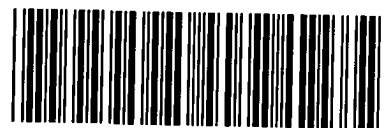


**Company Number: 07968005**

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
THE FLOW LIMITED**

**(Adopted by special resolution passed on 14 April 2022)**

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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**THE FLOOW LIMITED**

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**INTRODUCTION**

**1. INTERPRETATION**

1.1. In these Articles, unless the context otherwise requires:

2017 Investment Round	the investment round concluded on or around the date of adoption of these Articles, pursuant to which Fosun subscribed for 21,482 A Preference Shares, UEC subscribed for 4,135 A Preference Shares and DLG subscribed for 6,482 Preferred Ordinary B Shares;
A Preference Shares	the A preference shares of £0.01 each in the capital of the Company having the rights set out in these Articles;
A Shares	the A ordinary shares of £0.0024827 each in the capital of the Company having the rights set out in these Articles;
Accepting Members	has the meaning given in Article 13.3;
Act	means the Companies Act 2006;
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers;
ADM	has the meaning given to it in the Shareholders' Agreement;
ADM Permitted Transferees	has the meaning given in Article 10.1.2;
appointer	has the meaning given in Article 26.1;
Articles	means these articles of association as amended from time to time;
Auditors	the auditors of the Company for the time being;
B Shares	the B ordinary shares of £0.0020165 each in the capital of the Company having the rights set out in these Articles;

Bad Leaver	means a holder of C Shares who ceases to be an employee and/or director and/or consultant (as the case may be) of the Company in circumstances where he is not a Good Leaver;
Balancing Payment	has the meaning given in Article 4.4;
Board	means the board of directors of the Company from time to time;
business day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
C Shares	the C ordinary shares of £0.0011764 each in the capital of the Company having the rights set out in these Articles;
C Member	a holder of C Shares and " <b>C Members</b> " shall refer to all the holders of C Shares at that time;
Cessation Date	the date on which a C Member gives, or is given, notice of termination of his contract of employment, consultancy or directorship (as the case may be), or the date of the occurrence of a repudiatory breach by him of such contract, consultancy or directorship (whichever is the earlier);
Co-Sale Parties	has the meaning given in Article 11.7;
Co-Sale Notice	has the meaning given in Article 11.7;
Company	means The Floow Limited;
Compulsory Sale Notice	has the meaning given in Article 14.2;
Compulsory Sale Shares	has the meaning given in Article 14.3;
Compulsory Seller	has the meaning given in Article 14.2;
Connected Person	has the meaning given to it in section 1122 Corporation Tax Act 2010;
Conflict	has the meaning given in Article 22.1;
Controlling Interest	has the meaning given in Article 12.1.1;
Corporate Shareholders	has the meaning given to it in the Shareholders' Agreement;
Director or director	means a director of the Company from time to time;
Disposal	means the sale of the whole or substantially the whole of the undertaking or assets of the Company;

DLG	has the meaning given to it in the Shareholders' Agreement;
DLG Group Company	has the meaning given to it in the Shareholders' Agreement;
Drag Along Notice	has the meaning given in Article 13.5;
Drag Along Members	has the meaning given in Article 13.5;
eligible director	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);
Employee Benefit Trust	means any trust which may be established for the benefit of the employees (which may include past employees) of the Company and/or any subsidiary undertakings of the Company from time to time, and which satisfies the definition of an "employees' share scheme" set out in section 1166 of CA2006;
Exit Event	means any of a Share Sale, a Disposal or a Liquidation;
Fair Value	has the meaning given in Article 17.1;
Family Trust	means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his Privileged Relations, and no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Privileged Relations;
Fosun	has the meaning given to it in the Shareholders' Agreement;
Fosun Affiliate	has the meaning given to it in the Shareholders' Agreement;
Good Leaver	means a holder of C Shares who ceases to be an employee and/or director and/or consultant (as the case may be) of the Company due to death, being made redundant by the Company, being certified by a qualified medical professional as being medically incapable of continuing his employment due to illness or injury, or being wrongfully, unfairly (on substantive and not purely procedural grounds) or constructively dismissed by the Company in each case as determined by an employment tribunal from which there is no right of appeal;

Individual Member	a Member who is an individual;
Interested Director	has the meaning given in Article 22.1;
Liquidation	means the passing of a resolution for the winding-up of the Company;
Listing	means admission of all or any Shares to trading on the Main Market of the London Stock Exchange plc, together with the admission of such Shares to the Official List, or the AIM Market of the London Stock Exchange plc, or any other international recognised investment exchange;
Longstop Date	means 90 days after the Transmission Date;
Member	means a registered holder of any Share as recorded in the Company's register of members from time to time. For the purposes of Article 13 (Drag Along Rights), "Member" shall also be deemed to include any other person who holds outstanding share options in the Company;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI/2008/3229) as amended prior to the date of adoption of these Articles;
Multi-Tranche Event	has the meaning given in the preamble at Article 4;
Offer Notice	has the meaning given in Article 11.2;
Offering Member	has the meaning given in Article 12.1;
Offering Member's Price	has the meaning given in Article 12.2.2;
Option Period	has the meaning given in Article 12.2.3;
Option Shares	any C Shares subject to a Share Option;
Ordinary Shares	means together, the A Shares, the B Shares and the C Shares;
PBB	has the meaning given to it in the Shareholders' Agreement;
PBB Permitted Transferees	has the meaning given in Article 10.1.3;
Permitted Transferees	any transferees of Shares pursuant to Article 10;
Preference Amounts	in respect of:  (a) the Preferred Ordinary Shares, the sum of £2,650,050;

(b) the A Preference Shares, the sum of £11,930,823; and

(c) the Preferred Ordinary B Shares, the sum of £3,018,918;

Preferred Ordinary Shares preferred ordinary shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

Preferred Ordinary B Shares preferred ordinary B shares of £0.01 each in the capital of the Company having the rights set out in these Articles;

Preferred Shares means together, the A Preference Shares, the Preferred Ordinary Shares and the Preferred Ordinary B Shares;

Privileged Relation means in relation to any Individual Member, the Individual Member's spouse or civil partner for the time being, parent, and all lineal descendants of that Individual Member (including for this purpose any step-child, adopted child or illegitimate child of the Individual Member or his lineal descendants) or any person who for the time being is married to or is the civil partner of any such lineal descendant but no lineal descendant may be a Privileged Relation whilst a minor;

Proceeds Available for means:  
Distribution

(a) on a Disposal, the total consideration paid or payable for the assets sold or transferred (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise);

(b) on a Share Sale, the total consideration paid or payable for all of the Shares (whether that consideration is to be satisfied in cash, shares, loan notes or a combination thereof or otherwise); and

(c) on a Liquidation, the aggregate amount in money or money's worth available for distribution to Members after payment of creditors,

in each case less the amount of costs and expenses reasonably and properly incurred and borne by the Company in respect of the relevant Exit Event;

Proposed Transferee has the meaning given in Article 11.1;

Proposing Transferor has the meaning given in Article 11.1;

Pro Rata Entitlement	in respect of any Shares, the amount which the holder of those Shares would receive if the Proceeds Available for Distribution received as at the relevant date were distributed amongst the holders of all the Shares in the Company as if they constituted one class of shares pro rata according to the number of Shares held;
Purchasing Members	has the meaning given in Article 11.1;
Qualifying Issue	has the meaning given in Article 8.1;
Relevant Shares	has the meaning given in Article 13.4.1;
Remaining Members	has the meaning given in Article 12.1;
Sale Price	has the meaning given in Article 11.1;
Share	means a share in the capital of the Company from time to time and " <b>Shares</b> " shall be construed accordingly where it refers to more than one share in the capital of the Company. For the purposes of Article 13 (Drag Along Rights), "Shares" shall also be deemed to include all Shares that would be in issue following the exercise of all outstanding share options granted by the Company;
Share Options	the share options granted over C Shares pursuant to The Floop Limited enterprise management incentive (emi) share option plan;
Share Sale	means the completion of any transaction or series of transactions in which any person, Connected Persons or group of persons Acting in Concert purchases, otherwise acquires or obtains all of the issued shares in the capital of the Company;
Shareholders' Agreement	means the agreement dated as at the date of adoption of these Articles and made between (1) the Company, (2) Aldo Monteforte and other individuals, (3) Knowledge Flo Limited (4) DL Insurance Services Limited, (5) Fosun TSPM Investment (BVI) Company Limited and (6) Smart Masterly Limited;
Subsequent Stages	the payment of the third (and any subsequent) tranche of the Proceeds Available for Distribution on a Multi-Tranche Event;
Tag Transferee	has the meaning given in Article 12.1;
Third Party Offer	has the meaning given in Article 13.1;
Third Party Offeror	has the meaning given in Article 13.1;
Transfer Notice	has the meaning given in Article 11.1;
Transfer Shares	has the meaning given in Article 11.2;

Transfer Terms	has the meaning given in Article 12.2.2;
Transmission date	means the date on which a person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership, liquidation of a Member becomes so entitled.
UEC	has the meaning given to it in the Shareholders' Agreement; and
UEC Group Company	has the meaning given to it in the Shareholders' Agreement.

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4. A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.5.1. any subordinate legislation from time to time made under it; and
  - 1.5.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6. 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.
- 1.7. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8. Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9. Article 7 of the Model Articles shall be amended by:
  - 1.9.1. the insertion of the words "for the time being" at the end of article 7(2)(a); and
  - 1.9.2. the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".



- 1.11. In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12. Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 9," after the word "But".
- 1.13. Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".
- 1.14. Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

## 2. SHARE RIGHTS – GENERAL

The rights and restrictions attaching to the A Shares, the B Shares, the C Shares, the Preferred Ordinary Shares, the Preferred Ordinary B Shares and the A Preference Shares are set out in full in these Articles. Each of the A Shares, the B Shares, the C Shares, the Preferred Ordinary Shares, Preferred Ordinary B Shares and A Preference Shares constitute different classes of shares but, except as otherwise provided in these Articles, shall rank *pari passu*.

## 3. SHARE RIGHTS – INCOME

If the Board has recommended payment of the same, then all profits which the Company determines to distribute in respect of any financial year will be applied amongst the Ordinary Shares, Preferred Ordinary Shares, Preferred Ordinary B Shares and A Preference Shares as if the same constituted one class of Shares. All such dividends will be paid in cash to the Members *pro rata* according to the aggregate number of Ordinary Shares, Preferred Ordinary Shares, Preferred Ordinary B Shares and A Preference Shares held by them respectively.

## 4. SHARE RIGHTS – RETURN OF CAPITAL

Upon a return of capital whether on an Exit Event or otherwise, where the intention of any share purchase agreement or similar instrument is that the Proceeds Available for Distribution shall be distributed in more than one tranche (for example, because there is consideration payable on deferred or contingent terms) ("**Multi-Tranche Event**"), the Proceeds Available for Distribution among the Members will be distributed as follows:

### Stage 1

- 4.1. in respect of the payment of the first tranche of the Proceeds Available for Distribution:
    - 4.1.1. first, in paying to the holders of the Preferred Ordinary Shares the sum of £1,325,025;
    - 4.1.2. second, in paying to the holders of the:
      - 4.1.2.1. A Preference Shares, the sum of £10,374,629; and
      - 4.1.2.2. Preferred Ordinary B Shares, the sum of £1,312,573,
- provided that, if there are insufficient Proceeds Available for Distribution to pay the amounts set out in Article 4.1.2, the balance of the Proceeds Available for Distribution shall be allocated amongst the holders of the A

Preference Shares and the Preferred Ordinary B Shares pro rata to the amounts owed to each holder of A Preference Shares and each holder of Preferred Ordinary Shares under Article 4.1.2 and any shortfall between the amount payable as set out in Articles 4.1.2.1 and 4.1.2.2 and the amount actually paid to the holders of A Preference Shares and the holders of Preferred Ordinary B Shares shall remain due but unpaid; and

- 4.1.3. third, in paying the balance (if any) to the holders of the Ordinary Shares as if each class of Ordinary Shares constituted one class of shares pro rata according to the aggregate number of Ordinary Shares held by them respectively.

## Stage 2

- 4.2. in respect of the payment of the second tranche of the Proceeds Available for Distribution:

- 4.2.1. first, in paying to the holders of the:

- 4.2.1.1. Preferred Ordinary Shares, the higher of:

- 4.2.1.1.1 the sum of £1,325,025, plus any amount due under Article 4.1.1 that remains unpaid in respect of the Preferred Ordinary Shares; and
- 4.2.1.1.2 the Pro Rata Entitlement in respect of the Preferred Ordinary Shares, less the amount already received by the holders of Preferred Ordinary Shares in respect of the Preferred Ordinary Shares in accordance with Article 4.1.1; and

- 4.2.1.2. Preferred Ordinary B Shares, the higher of:

- 4.2.1.2.1 the sum of £1,312,573, plus any amount due under Article 4.1.2.2 that remains unpaid in respect of the Preferred Ordinary B Shares; and
- 4.2.1.2.2 the Pro Rata Entitlement in respect of the Preferred Ordinary B Shares, less the amount already received by the holders of Preferred Ordinary B Shares in respect of the Preferred Ordinary B Shares in accordance with Article 4.1.2.2;

- 4.2.2. second, in paying to the holders of the:

- 4.2.2.1. A Preference Shares, the higher of:

- 4.2.2.1.1 the sum of £1,556,194, plus any amount due under Article 4.1.2.1 that remains unpaid in respect of the A Preference Shares; and
- 4.2.2.1.2 the Pro Rata Entitlement in respect of the A Preference Shares, less the amount already received by the holders of A Preference Shares in respect of the A

Preference Shares in accordance with Article 4.1.2.1; and

4.2.2.2. Preferred Ordinary B Shares, the higher of:

- 4.2.2.2.1 the sum of £393,772; and
- 4.2.2.2.2 the Pro Rata Entitlement in respect of the Preferred Ordinary B Shares, less the amount already received by the holders of Preferred Ordinary B Shares in respect of the Preferred Ordinary B Shares in accordance with Articles 4.1.2.2 and 4.2.1.2,

provided that, if there are insufficient Proceeds Available for Distribution to pay the amounts set out in Article 4.2.2, the balance of the Proceeds Available for Distribution shall be allocated amongst the holders of the A Preference Shares and the Preferred Ordinary B Shares pro rata to the amounts owed to each holder of A Preference Shares and each holder of Preferred Ordinary Shares under Article 4.2.2 and any shortfall between the amount payable as set out in Articles 4.2.2.1 and 4.2.2.2 and the amount actually paid to the holders of A Preference Shares and the holders of Preferred Ordinary B Shares shall remain due but unpaid; and

4.2.3. third, in paying the balance (if any) to the holders of the Ordinary Shares as if each class of Ordinary Shares constituted one class of shares pro rata according to the aggregate number of Ordinary Shares held by them respectively; and

#### Subsequent Stages

4.3. in respect of the payment of any subsequent tranche of the Proceeds Available for Distribution:

4.3.1. first, in paying to the holders of the Preferred Ordinary Shares the higher of:

- 4.3.1.1. any amount due under Articles 4.1.1 and 4.2.1.1 that remains unpaid; and
- 4.3.1.2. the Pro Rata Entitlement in respect of the Preferred Ordinary Shares, less the amount already received by the holders of Preferred Ordinary Shares in respect of the Preferred Ordinary Shares in accordance with Articles 4.1.1 and 4.2.1.1;

4.3.2. second, in paying to the holders of the:

4.3.2.1. A Preference Shares, the higher of:

- 4.3.2.1.1 any amount due under Articles 4.1.2.1 and 4.2.2.1 that remains unpaid; and
- 4.3.2.1.2 the Pro Rata Entitlement in respect of the A Preference Shares, less the amount already received by the holders of A Preference Shares in respect of the A Preference Shares in accordance with Articles 4.1.2.1 and 4.2.2.1; and

4.3.2.2. Preferred Ordinary B Shares, the higher of:

- 4.3.2.2.1 any amount due under Articles 4.1.2.2, 4.2.1.2 and 4.2.2.2 that remains unpaid; and
- 4.3.2.2.2 the Pro Rata Entitlement in respect of the Preferred Ordinary B Shares, less the amount already received by the holders of Preferred Ordinary B Shares in respect of the Preferred Ordinary B Shares in accordance with Articles 4.1.2.2, 4.2.1.2 and 4.2.2.2; and

provided that, if there are insufficient Proceeds Available for Distribution to pay the amounts set out in Article 4.3.2, the balance of the Proceeds Available for Distribution shall be allocated amongst the holders of the A Preference Shares and the Preferred Ordinary B Shares pro rata to the amounts owed to each holder of A Preference Shares and each holder of Preferred Ordinary B Shares under Article 4.3.2; and

- 4.3.3. third, in paying the balance (if any) to the holders of the Ordinary Shares as if each class of Ordinary Shares constituted one class of shares pro rata according to the aggregate number of Ordinary Shares held by them respectively.

- 4.4. If, on a Multi-Tranche Event, once all the Proceeds Available for Distribution have been distributed on the basis set out in Articles 4.1 to 4.3 (inclusive), the holders of the Preferred Shares have not received their respective Preference Amounts, the holders of the Ordinary Shares agree that they shall immediately on demand pay to the holders of the Preferred Shares (pro rata according to the aggregate number of Ordinary Shares held by them respectively) such sums as are necessary for all the holders of the Preferred Shares to receive their respective Preference Amounts ("**Balancing Payment**").

- 4.5. Where any Balancing Payment is required under Article 4.4:

- 4.5.1. it shall be allocated amongst the holders of the Preferred Shares who have not received their respective Preference Amounts in accordance with in the priorities set out in Articles 4.1 and 4.2 above;
- 4.5.2. no holder of Ordinary Shares shall be required to account to the holders of the Preferred Shares for more than they have actually received; and
- 4.5.3. where some or all of the proceeds received by the holders of Ordinary Shares consists of publicly traded shares in the purchaser, the value ascribed to those shares shall be a price per share equal to the average publicly traded price per share in the 30 consecutive trading days prior to the date 5 trading days before the date the relevant Balancing Payment is made.

- 4.6. If, on a Multi-Tranche Event, the holders of the Preferred Shares would on any Subsequent Stage otherwise be entitled to receive such amount that following receipt of such sum in aggregate they would have received in excess of the higher of: (i) their Preference Amount; and (ii) their Pro Rata Entitlement, they irrevocably waive any right to that excess and any such amount shall be distributed to the holders of the Ordinary Shares such that all Members receive their Pro Rata Entitlement.

4.7. Upon a return of capital whether on an Exit Event or otherwise which is not a Multi-Tranche Event, the Proceeds Available for Distribution among the Members will be distributed as follows:

4.7.1. first, in paying to the holders of the Preferred Ordinary Shares the greater of the following amounts:

4.7.1.1. the amount of the subscription price for such shares (being the amount paid up or credited as paid up (including any premium on issue)); and

4.7.1.2. the amount which the holders of Preferred Ordinary Shares would receive if the Proceeds Available for Distribution were distributed amongst the holders of the Ordinary Shares, the Preferred Ordinary B Shares and the A Preference Shares and the holders of the Preferred Ordinary Shares as if they constituted one class of shares pro rata according to the aggregate number of Ordinary Shares, Preferred Ordinary Shares, Preferred Ordinary B Shares and A Preference Shares held by them respectively;

4.7.2. second, in paying to the holders of the Preferred Ordinary B Shares and the A Preference Shares the greater of the following amounts (such sum to be paid to the holders of the Preferred Ordinary B Shares and the A Preference Shares as if they together constituted one class of shares pro rata according to the aggregate number of Preferred Ordinary B Shares and A Preference Shares held by them respectively):

4.7.2.1. the amount of the subscription price for such shares (being the amount paid up or credited as paid up (including any premium on issue)) plus a premium of 15% of the subscription price; and

4.7.2.2. the amount which the holders of Preferred Ordinary B Shares and A Preference Shares would receive if the Proceeds Available for Distribution were distributed amongst the holders of the Ordinary Shares, the Preferred Ordinary Shares, the Preferred Ordinary B Shares and the A Preference Shares as if they constituted one class of shares pro rata according to the aggregate number of Ordinary Shares, Preferred Ordinary Shares, Preferred Ordinary B Shares and A Preference Shares held by them respectively; and

4.7.3. thereafter, in paying to the holders of the Ordinary Shares the balance of the Proceeds Available for Distribution following: (i) the payment to the holders of Preferred Ordinary Shares of the amount calculated in accordance with Article 4.7.1; and (ii) the payment to the holders of the Preferred Ordinary B Shares and the A Preference Shares of the amount calculated in accordance with Article 4.7.2, such balance to be paid to the holders of the Ordinary Shares as if each class of Ordinary Shares constituted one class of shares pro rata according to the aggregate number of Ordinary Shares held by them respectively.

## 5. SHARE RIGHTS – VOTING

Shares will carry votes as follows:

- 5.1. the holders of Preferred Ordinary Shares shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and shall be entitled to vote on any shareholder resolutions, and each Preferred Ordinary Share will carry one vote per Share;
- 5.2. the holders of A Shares and B Shares shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and shall be entitled to vote on any shareholder resolutions. The remaining voting rights conferred on the holders of A Shares and B Shares after taking into account the percentage voting rights attaching to the Preferred Ordinary Shares pursuant to Article 5.1 (and any voting rights which attach to the Preferred Ordinary B Shares and A Preference Shares by virtue of Article 5.6 together with any other class of voting shares which may be issued in the future) shall be appointed between the holders of the A Shares and the B Shares as follows:
  - 5.2.1. the holders of the A Shares shall be entitled to exercise 70 per cent of the remaining voting rights attaching to the A Shares and the B Shares in aggregate; and
  - 5.2.2. the holders of the B Shares shall be entitled to exercise the remaining 30 per cent of the remaining voting rights attaching to the A Shares and the B Shares in aggregate,  
  
but for the avoidance of doubt the total voting rights conferred on the holders of the A Shares and B Shares in aggregate shall not exceed one vote per share;
- 5.3. the holders of C Shares shall not be entitled to receive notice of or to attend or speak at any general meetings of the Company and shall not be entitled to vote on any shareholder resolutions;
- 5.4. save as set out in Article 5.6, the holders of Preferred Ordinary B Shares shall not be entitled to receive notice of or to attend or speak at any general meetings of the Company and shall not be entitled to vote on any shareholder resolutions;
- 5.5. save as set out in Article 5.6, the holders of A Preference Shares shall not be entitled to receive notice of or to attend or speak at any general meetings of the Company and shall not be entitled to vote on any shareholder resolutions; and
- 5.6. in the event that at any time the Company issues shares to a new third party shareholder which have the benefit of being entitled to vote on any shareholder resolution, all of the Preferred Ordinary B Shares and A Preference Shares in issue shall immediately entitle their holders to receive notice of and to attend and speak at all general meetings of the Company and shall be entitled to vote on any shareholder resolutions, and each Preferred Ordinary B Shares and A Preference Shares will carry one vote per Share.

## **6. VARIATION OF SHARE RIGHTS**

- 6.1. The rights attaching to each class of Shares may, in each case, be altered or abrogated (whether or not the Company is being wound up) only with the prior consent of the holders of the issued Shares of that class given in accordance with Article 6.2.
- 6.2. The consent of the holders of a class of Shares may be given by:

- 6.2.1. a special resolution passed at a separate general meeting of the holders of that class; or
- 6.2.2. a written resolution in any form signed by or on behalf of the holders of not less than 75% in nominal value of the issued Shares of that class.

## **7. ISSUE AND ALLOTMENT OF NEW SHARES**

- 7.1. All new Shares (other than the issue of Option Shares or the issue of Preferred Ordinary Shares pursuant to Article 8.1) or other securities of the Company, before they are allotted or granted on any terms, will first be offered by the Directors for subscription to the holders of the Shares as nearly as possible, on the same terms (and, without prejudice to the generality of the foregoing), including any obligation to subscribe for other securities or provide debt to the Company which can reasonably be considered as a term of the offer to subscribe for new Shares) in such proportions as equal (as nearly as possible) the proportion of Shares held by them respectively at that time based on the number of Shares held. For the purpose of this Article 7, the Shares will be treated as one class of Shares.
- 7.2. The offer will be made by notice specifying the number and class of Shares or securities offered, the price per Share or security, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the persons to whom such notice is given that they decline to accept some or all of the Shares or securities so offered, the Directors will offer the declined Shares or Securities in the same proportions to the holders of Shares who have accepted all the Shares or securities initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares or securities remain unaccepted) be deemed to have been withdrawn.
- 7.3. Any Shares or securities not taken up at the end of the procedure set out in Articles 7.1 and 7.2 may be offered by the Directors to a third party and, subject to these Articles, such Shares or securities will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However:
  - 7.3.1. no Shares will be issued at a discount;
  - 7.3.2. no Shares or securities will be issued more than three months after the end of the period for acceptance of the last offer of such Shares or securities under Articles 7.1 and 7.2 unless the procedure set out in those Articles is repeated in respect of such Shares or securities; and
  - 7.3.3. no Shares or securities will be issued on terms which are more favourable than those on which they were offered to the Members.
- 7.4. The provisions of sections 561 and 562 of CA2006 do not apply to the Company.
- 7.5. New Shares issued will automatically be re-designated (without any requirement for resolutions of the Members to be passed) as follows:
  - 7.5.1. all Shares issued to the holders of A Shares shall be re-designated as A Shares;

- 7.5.2. all Shares issued to the holders of B Shares shall be re-designated as B Shares;
- 7.5.3. all Shares issued to the holders of C Shares shall be re-designated as C Shares;
- 7.5.4. all Shares issued to the holders of Preferred Ordinary Shares (and Preferred Ordinary B Shares) shall be re-designated as Preferred Ordinary Shares; and
- 7.5.5. all Shares issued to the holders of A Preference Shares shall be re-designated as A Preference Shares.

## 8. ANTI-DILUTION RIGHTS

- 8.1. Where any holder of Preferred Ordinary Shares participates in a new issue of Shares or other securities by the Company for or in excess of its proportionate entitlement pursuant to Article 7.1 where the subscription price per Share or security (payable in cash or otherwise) is less than the mean average subscription price (having regard to any reorganisation of the Company's share capital since the date of adoption of these Articles, including any bonus or capitalisation issue, subdivision or consolidation) per Share paid by all Members in respect of all Shares (of whatever class) in issue at the relevant time (a **Qualifying Issue**), then the Company shall (to the extent that it is lawfully able to do so) and is hereby authorised by the Members of the Company, upon any Qualifying Issue, to issue to such holders of Preferred Ordinary Shares by way of capitalisation of the Company's share premium account (or otherwise, in accordance with all applicable laws) such number of additional Preferred Ordinary Shares (fully paid up as to their nominal value) which following the Qualifying Issue would result in such holders of Preferred Ordinary Shares holding, in aggregate, such number of Preferred Ordinary Shares as would otherwise be held if the mean average subscription price of all Preferred Ordinary Shares held by each holder thereof was equal to the mean average subscription price per Share held by all Members in respect of all Shares (of whatever class) in issue at the relevant time as adjusted to take into account the subscription price of the shares in the Qualifying Issue.
- 8.2. For the purposes of Article 8.1, the mean average subscription price per Share paid by all Members in respect of all Shares (of whatever class) in issue or under option as at 3 March 2017 shall be deemed to be £133.53.
- 8.3. The Board is unconditionally authorised for the purpose of section 549 of the Companies Act 2006 to allot any additional Preferred Ordinary Shares as provided in Article 8.1, and Article 7 shall not apply to such allotments.
- 8.4. A worked example of the operation of Article 8.1 is contained in the Appendix hereto, in the event of an inconsistency between the terms of these Articles and the worked example the terms of these Articles shall prevail.

## 9. SHARE TRANSFERS – GENERAL

- 9.1. The Directors shall not register a transfer of Shares unless:
  - 9.1.1. the transfer is permitted by Article 10, or has been validly made in accordance with Articles 11 to 15 (inclusive); and



- 9.1.2. if not already a party to the Shareholders' Agreement, the proposed transferee has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement.
- 9.2. No transfers of C Shares shall be made save for transfers permitted by Article 10 or validly made in accordance with Articles 12 (for the avoidance of doubt, solely as Remaining Members, as defined in Article 12) to 15 (inclusive).
- 9.3. Article 26(5) of the Model Articles shall not apply to the Company.

## 10. PERMITTED TRANSFERS

- 10.1. Subject to Articles 10.2 and 10.3, the following transfers of Shares shall be permitted:
  - 10.1.1. the transfer by an Individual Member of up to 50 per cent by number of the Shares held by him from time to time to his or her Privileged Relations or to a person shown to the reasonable satisfaction of the Board to be a trustee(s) of a Family Trust, and the transfer by any such Privileged Relations or trustee(s) to such Individual Member, or to any other person or persons shown to the reasonable satisfaction of the Board to be the trustee(s) for the time being (on a change of trustee) of the Family Trust in question;
  - 10.1.2. the transfer by ADM of up to 50 per cent by number of the Shares held by him from time to time to any other entity wholly or substantially controlled by ADM from time to time (together, the "**ADM Permitted Transferees**"), and the transfer by the ADM Permitted Transferees to ADM or to any other ADM Permitted Transferee;
  - 10.1.3. the transfer by PBB of up to 50 per cent by number of the Shares held by him from time to time to any other entity wholly or substantially controlled by PBB from time to time (together, the "**PBB Permitted Transferees**"), and the transfer by the PBB Permitted Transferees to PBB or to any other PBB Permitted Transferee;
  - 10.1.4. the transfer by DLG of all or any Shares held by it from time to time to a DLG Group Company, and the transfer by a DLG Group Company to any other DLG Group Company or to DLG;
  - 10.1.5. the transfer by Fosun of all or any A Preference Shares held by it from time to time to a Fosun Affiliate or an entity established by Fosun employees as directed by Fosun, and the transfer by a Fosun Affiliate to any other Fosun Affiliate or to Fosun;
  - 10.1.6. the transfer by UEC of all or any A Preference Shares held by it from time to time to a UEC Group Company, and the transfer by a UEC Group Company to any other UEC Group Company or to UEC; and
  - 10.1.7. the transfer by ADM of C Shares pursuant to the exercise of any validly granted ADM Share Option.
- 10.2. Where Shares are held by (a) a trustee or trustees of a Family Trust or (b) one or more Privileged Relations of an Individual Member and any such person ceases to be:

- 10.2.1. in the case of (a) above, a trustee of the Family Trust of the beneficial owner of the Shares; or
- 10.2.2. in the case of (b) above, a Privileged Relation of the relevant Individual Member,

such person will on or before such cessation transfer such Shares to the original transferor or any other person in accordance with Article 10.1.1.

10.3. Where Shares have been transferred by:

- 10.3.1. ADM under Article 10.1.2 and the transferee ceases to be either wholly or substantially controlled by ADM from time to time, the transferee will, on or before the cessation, transfer such shares to ADM or to another ADM Permitted Transferee;
- 10.3.2. PBB under Article 10.1.3 and the transferee ceases to be either wholly or substantially controlled by PBB from time to time, the transferee will, on or before the cessation, transfer such shares to PBB or to another PBB Permitted Transferee;
- 10.3.3. DLG under Article 10.1.4 and the transferee ceases to be a DLG Group Company, it will, on or before the cessation, transfer such Shares to DLG or to another DLG Group Company;
- 10.3.4. Fosun under Article 10.1.5 and the transferee ceases to be a Fosun Affiliate (or in the case of an entity established by Fosun employees as directed by Fosun, when the transferee ceases to be controlled by Fosun), it will, on or before the cessation, transfer such Shares to Fosun or to another Fosun Affiliate; or
- 10.3.5. UEC under Article 10.1.6 and the transferee ceases to be a UEC Group Company, it will, on or before the cessation, transfer such Shares to UEC or to another UEC Group Company.

## 11. PRE-EMPTION UPON THE TRANSFER OF SHARES AND CO-SALE RIGHTS

- 11.1. Subject to Article 9.2, Article 10, Articles 12.3 and 12.4, Article 13 and Article 14, any person (the **"Proposing Transferor"**) proposing to transfer any Shares shall give notice in writing (a **"Transfer Notice"**) to the Company that he desires to transfer the same and specifying the number and class of Shares, the price per share at which he is willing to sell them and the identity of any proposed transferee (the **"Proposed Transferee"**). The Transfer Notice shall constitute the Company as the agent of the Proposing Transferor for the sale of all (but not some only) of the Shares comprised in the Transfer Notice together with all rights then attached thereto to any Member(s) willing to purchase the same (**"Purchasing Members"**) at the price specified therein or (if no price is specified) at the Fair Value (as defined in Article 17.1) certified in accordance with Article 17.3 and Article 17.4 (the **"Sale Price"**). A Transfer Notice shall not be revocable except with the sanction of the Directors given at any time prior to completion of the transfer of the Shares in question, or unless notified in writing to the Company by the Proposing Transferor not more than three business days following receipt by him of notice of the certified Fair Value of the relevant Shares (if relevant) provided such Transfer Notice has not been served due to a compulsory transfer in accordance with Article 14.

11.2. The Shares comprised in the Transfer Notice (the "**Transfer Shares**") shall be offered to the Members (other than the Proposing Transferor and any other person holding Shares who has given or is deemed to have given a Transfer Notice) as nearly as may be in proportion to the number of Shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called the "**Offer Notice**") within five business days after the receipt by the Company of the Transfer Notice or the determination of the Sale Price (whichever shall be the later). The Offer Notice shall:

11.2.1. state the identity of the Proposing Transferor and any Proposed Transferee, the number and class of Shares comprised in the Transfer Notice and the Sale Price and shall inform the Members that Shares are offered to them in accordance with the provisions of this Article 11;

11.2.2. contain a statement to the effect that the Shares are offered in the first instance in the proportions referred to in the opening sentence of this Article 11.2 but shall go on to invite each Member to state in his reply whether he wishes to purchase more or less Shares than his proportionate entitlement and if so what number; and

11.2.3. state the period during which the offer may be accepted (being not less than five business days and not more than fifteen business days after the date of receipt of the Offer Notice).

For the purposes of this Article 11 an offer shall be deemed to be accepted (subject to revocation of a Transfer Notice as provided in Article 11.1) on the day on which the relevant acceptance is received by the Company and may, if so specified in the acceptance, be accepted by each Member in respect of a lesser number of Shares than his full proportionate entitlement. If all the Members do not accept the offer in respect of their respective proportional entitlements in full, any Shares not so accepted shall be used to satisfy any applications for additional Shares (notified in response to the invitation referred to in Article 11.2.2) as nearly as may be in proportion to the number of Shares already held by the Member applying for additional Shares, provided that no Member shall be obliged to acquire more Shares than he or it shall have applied for. If any Shares shall not be capable of being offered to the Members in proportion to their existing holdings, except by way of fractions, the same shall be offered to the relevant Members, or some of them, in such proportions as the Directors may think fit.

11.3. If no price is specified in the Transfer Notice, then the Sale Price shall be agreed between the Directors and the Proposing Transferor within fifteen business days after receipt by the Company of the Transfer Notice. If no such agreement is possible forthwith upon the expiry of such period the Company shall instruct the Auditors to certify the Fair Value of the Shares comprised in the Transfer Notice at the date of that notice and the costs of producing such certificate shall be apportioned among the Proposing Transferor and the Purchasing Members (but borne solely by the Proposing Transferor in the case of any revocation of a Transfer Notice) and borne by any one or more of them as the Auditors in their absolute discretion shall decide. Forthwith upon receipt of the certificate of the Auditors, the Company shall by notice in writing inform all Members of the Sale Price at which the Shares comprised in the Transfer Notice are offered for sale.

11.4. If Purchasing Members shall be found for all the Shares comprised in the Transfer Notice within the appropriate period specified in Article 11.2.3, the Company shall not later than five business days after the expiry of such appropriate period give notice in writing (the "**Sale Notice**") to the Proposing Transferor and copied to the Purchasing Members specifying the Purchasing Members and the number of Shares to be purchased by each Purchasing Member and the Proposing Transferor shall be bound

upon payment of the Sale Price in respect of all the Shares comprised in the Transfer Notice to transfer the Shares to the relevant Purchasing Members.

- 11.5. The provisions of Article 16 shall apply in respect of the completion of each transfer of Shares pursuant to Articles 11.1 to 11.4 (inclusive).
- 11.6. If the Company shall not have found Purchasing Members for all of the Shares comprised in the Transfer Notice within the appropriate period specified in Article 11.2.3, then the Proposing Transferor shall, during the period of twenty business days next following the expiry of the time period so specified in the Offer Notice, be at liberty to transfer all (but not some only) of the remaining Shares comprised in the Transfer Notice to the Proposed Transferee provided that the price per Share obtained upon such share transfer shall in no circumstances be less than the Sale Price and the Proposing Transferor shall upon request furnish such information to the Directors as they may require in relation to the price per share obtained as aforesaid. The Directors may require to be satisfied that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.

#### **Co-Sale**

- 11.7. If any Transfer Shares, other than such shares proposed for transfer by the Corporate Shareholders, are not purchased pursuant to Articles 11.1 – 11.5 (inclusive), the Proposing Transferor shall notify the Company and all of the other Members (other than any Member holding Shares who has given or is deemed to have given a Transfer Notice) (the “**Co-Sale Parties**”) in writing (such notice being a “**Co-Sale Notice**”) not less than ten days in advance of a transfer of Shares pursuant to Article 11.6 to any Proposed Transferee which is a third party. A Co-Sale Notice shall specify the number and class of Shares to be sold and the proposed sale price (which shall not be less than the Sale Price). Where the Shares to be transferred pursuant to Article 11.6 comprise not less than 30 per cent in number of the total Shares held in aggregate by the Proposing Transferor and his Permitted Transferees prior to the transfer of any Shares pursuant to this Article 11, each Co-Sale Party shall be entitled within ten days after receipt of the Co-Sale Notice to notify the Proposing Transferor in writing that he wishes to sell a certain number of Shares held by him or it at the same price as the price per Share offered by the Proposed Transferee. The maximum number of Shares that may be sold by each Co-Sale Party pursuant to this Article 11.7 shall be calculated as follows:

$$X = (A / B) \times Y$$

where:

X is the maximum number of Shares to be sold by the relevant Co-Sale Party to the third party;

A is the number of Shares owned by such Co-Sale Party on the date of the Transfer Notice;

B is the total number of Shares owned by the Proposing Transferor and all of the Co-Sale Parties on the date of the Transfer Notice; and

Y is the aggregate number of Shares to be sold by the Proposing Transferor to the third party pursuant to Article 11.6.

- 11.8. In the event that any of the Co-Sale Parties shall exercise the option granted under Article 11.7 to sell Shares to the Proposed Transferee by giving written notice to the Proposing Transferor within the period specified in Article 11.7, the Proposing Transferor shall procure, as a pre-condition to the sale by the Proposing Transferor of any Shares to the Proposed Transferee pursuant to Article 11.6, that the Proposed Transferee enters into a binding agreement with the relevant Co-Sale Parties to acquire the relevant number of Shares from the relevant Co-Sale Parties upon the same transfer terms offered by the Proposed Transferee to the Proposing Transferor. The Proposing Transferor shall not be permitted to sell any Shares to the Proposed Transferee pursuant to Article 11.6 unless the Proposed Transferee simultaneously acquires the Shares offered by the relevant Co-Sale Parties in the exercise of the option under Article 11.7.

## 12. TAG ALONG RIGHTS

- 12.1. Any Member (the "**Offering Member**") desiring to transfer such number of his or its Shares in one transaction or a series of transactions whereby:

- 12.1.1. a Controlling Interest (and for the purposes of this Article 12 the words "**Controlling Interest**" mean an interest conferring more than 50% of the voting rights attaching to all Shares in issue from time to time) would be obtained in the Company by any person or group of persons acting in concert; or
- 12.1.2. the shareholding of any person or group of persons acting in concert already owning a Controlling Interest increases by a further 1 per cent or more of the Shares in issue from time to time,

shall not be permitted to do so unless and until every other Member (the "**Remaining Members**") shall have been given the option to either: (i) sell any or all of their Shares to the proposed transferee (the "**Tag Transferee**") on the same terms and conditions offered by such person to the Offering Member; or (ii) to purchase the Offering Member's Shares on the same terms and conditions as offered by the Tag Transferee, in each case in accordance with the following provisions of this Article 12.

- 12.2. If the conditions contained within Article 12.1.1 or Article 12.1.2 above are satisfied, the Offering Member shall give to each of the Remaining Members written notice of the proposed transfer of Shares at least twenty business days prior to the proposed transfer of his Shares to the Tag Transferee, which notice shall set out:

- 12.2.1. the identity of the Tag Transferee;
- 12.2.2. all the material terms and conditions of the proposed transfer (the "**Transfer Terms**") including but not limited to the purchase price per Share offered by the Tag Transferee to the Offering Member (the "**Offering Member's Price**");
- 12.2.3. the time period (expiring no earlier than ten business days after the receipt of written notice of the proposed transfer and no later than five business days before the proposed transfer of the Shares of the Offering Member to the Tag Transferee) (the "**Option Period**") within which the Remaining Members may exercise the option granted under this Article 12;
- 12.2.4. that the option may be exercised by the Remaining Members within the Option Period by giving notice in writing to the Offering Member stating either: (i) the number of Shares which the Remaining Member wishes to

sell to the Tag Transferee; or (ii) that the Remaining Member wishes to purchase all (but not some only) of the Offering Member's Shares.

- 12.3. In the event that any of the Remaining Members shall exercise the option granted under this Article 12 to sell Shares to the Tag Transferee by giving written notice to the Offering Member within the Option Period, the Offering Member shall procure that the Tag Transferee enters into a binding agreement with the Remaining Members to acquire the relevant Shares (upon the Transfer Terms offered by the Tag Transferee to the Offering Member) offered by the Remaining Members pursuant to the exercise of the option, as a pre-condition to the sale by the Offering Member of its Shares to the Tag Transferee. The Offering Member shall not be permitted to sell any Shares to the Tag Transferee unless the Tag Transferee simultaneously acquires the Shares offered by the Remaining Members in the exercise of the option under this Article 12.
- 12.4. In the event that any of the Remaining Members shall exercise the Option granted under this Article 12 to purchase all of the Offering Member's Shares, the relevant Member(s) shall also be obliged to purchase the Shares of any Member who exercised the option detailed at Article 12.3. All Shares to be acquired by the Remaining Member(s) shall be purchased upon the Transfer Terms. Where more than one Remaining Member serves notice to exercise the option to purchase all of the Offering Member's Shares, each such Remaining Member shall purchase such number of the Offering Member's Shares as is proportionate to the number of Shares held by him or it as a proportion of the total number of Shares held by all such Remaining Members.
- 12.5. Transfers to or by a Remaining Member in accordance with this Article 12 shall not be subject to the pre-emption provisions in Article 11 but, for the avoidance of doubt, proposed transfers by an Offering Member to a Tag Transferee shall be subject to such pre-emption provisions in the first instance.
- 12.6. The provisions of Article 16 shall apply in respect of the completion of each transfer of Shares to an existing Member pursuant to this Article 12.

### 13. DRAG ALONG RIGHTS

- 13.1. In the event that after 8 July 2017 a bona fide third party who is independent and not connected in any way with any Shareholder (a **Third Party Offeror**) makes a bona fide arm's length offer (a "**Third Party Offer**") to acquire in aggregate (whether in a single transaction or a series of related transactions and whether on his or its own or together with his or its Connected Persons) more than 50% of the aggregate number of Shares that are in issue and that would be in issue following the exercise of all share options outstanding as at the relevant time, the Member(s) to whom the Third Party Offer is made shall immediately notify the Board in writing of such offer and the terms thereof.
- 13.2. The Directors shall procure that a meeting of the Board shall be held within five business days after the receipt of a notice referred to in Article 13.1. The Directors shall as soon as practicable following such meeting issue a notice in writing to all Members informing them of the Third Party Offer including the price per Share and any other relevant information as to the proposed terms.
- 13.3. Subject to the approval of the Third Party Offer by Members holding more than 50% of the aggregate number of Shares that are in issue and that would be in issue following the exercise of all share options outstanding as at the relevant time, the Members who wish to accept the Third Party Offer (the "**Accepting Members**") shall have the option to require all of the other Members to transfer all of their respective

Shares to the Third Party Offeror or as the Third Party Offeror may direct upon the terms set out in the Drag Along Notice (as defined in Article 13.5). The price payable to any Drag Along Member must always reflect any preferred rights on return of capital to which that Drag Along Member may be entitled pursuant to Article 4.

- 13.4. Subject to Article 13.5, for the purposes of calculating whether a Third Party Offer has been approved under Article 13.3:

- 13.4.1. the Shares held by ADM as at the date of the relevant Third Party Offer shall be deemed to represent such percentage ("X") of the aggregate number of Shares that are in issue and that would be in issue following the exercise of all share options outstanding as at the date of the relevant Third Party Offer ("**Relevant Shares**"), calculated as follows:

$$X = (Y / Z) \times 100\%$$

Where:

Y is the number of Shares legally and beneficially owned by ADM at the time of the relevant Third Party Offer; and

Z is 111,113 (representing the total number of Shares on a fully diluted basis in issue immediately prior to the 2017 Investment Round); and

- 13.4.2. the Shares held by the other Members shall in aggregate be deemed to represent the remainder of the Relevant Shares (and the rights of each such Member to approve a Third Party Offer pursuant to Article 13.3 shall be proportionate to the number of Shares (of whatever class) held by such Members respectively).

- 13.5. The option in Article 13.3 may be exercised by the Accepting Member(s) giving written notice (a "**Drag Along Notice**") to all of the other Members (the "**Drag Along Members**") specifying:

- 13.5.1. that the Drag Along Members are or will be required to transfer all their respective Shares to the Third Party Offeror on the date specified in the Drag Along Notice or if no date is specified, on or about the date that the Accepting Members subsequently specify by notice in writing; and

- 13.5.2. the purchase price for their respective Shares, provided that: (i) the price will be at least equal to that offered or proposed to be offered to the Accepting Members under the Third Party Offer; and (ii) the price shall reflect the preferred rights upon return of capital to which any Drag Along Member may be entitled pursuant to Article 4.

- 13.6. For the purposes of effecting any transfer of Shares pursuant to this Article 13, each of the Members hereby irrevocably appoints the Company to be his or its attorney and in his or its name and on his or its behalf to execute a stock transfer form and an indemnity in standard form (for non-production of share certificate) but (for the avoidance of doubt) for no other purpose in respect of all Shares held by him or it in the event of such person's failure to execute and deliver a stock transfer form and his or its failing to deliver an indemnity as required under this Article 13, and each of the Members undertakes to ratify any action of the Company in its lawful exercise of such power. The power of attorney granted by each Member pursuant to this Article 13.6 is irrevocable and is given as security for the fulfilment of his or its obligations under this Article 13.

## 14. COMPULSORY TRANSFERS

- 14.1. This Article 14 applies when a holder of C Shares ceases for any reason (including death or bankruptcy) to be an employee and/or director and/or consultant as the case may be) of the Company.
- 14.2. The Company may serve a notice (a **"Compulsory Sale Notice"**) on a C Member at any time after that C Member's Cessation Date requiring the relevant C Member and his Permitted Transferees (each, a **"Compulsory Seller"**) to offer in the manner referred to in Article 14.3 below all of the C Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of C Shares or otherwise.
- 14.3. The C Shares which are the subject of the Compulsory Sale Notice (the **"Compulsory Sale Shares"**) will be offered for sale at the sale price determined in accordance with Article 14.4 in accordance with the following order and priority:
  - 14.3.1. first, in respect of Compulsory Sale Shares to be transferred by a Good Leaver only, some or all of such Compulsory Sale Shares may be allocated at the discretion of the Board to any person or persons who is or are (an) existing or incoming director(s) and/or employee(s) of and/or consultant(s) to the Company (and any Compulsory Sale Shares allocated to such incoming person(s) may be transferred to an Employee Benefit Trust to be held until such person(s) have been appointed to his/their relevant roles(s));
  - 14.3.2. second, the Board may direct that any Compulsory Sale Shares not allocated in accordance with Article 14.3.1 (including, for the avoidance of doubt, all Compulsory Sale Shares to be transferred by a Bad Leaver) shall be acquired by an Employee Benefit Trust (the monies for which are to be advanced by the Company, and payment for which is to be received by the Compulsory Seller within the period ending 12 months after his Cessation Date), and made available for such person or persons (whether or not then ascertained) as the Board shall appoint as (a) director(s) and/or employee(s) of and/or consultant(s) to the Company (whether or not in place of the person by whom the relevant Compulsory Sale Notice was deemed to be given); and
  - 14.3.3. third, any Compulsory Sale Shares not acquired in accordance with Articles 14.3.1 or 14.3.2 shall be offered for sale to all Members (other than any other Compulsory Seller or any Member who has served, or which is deemed to have served, a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the pre-emption provisions in Article 11 as if the relevant Compulsory Seller had served a Transfer Notice in accordance with Article 11.1.
- 14.4. The sale price for the Compulsory Sale Shares shall be:
  - 14.4.1. where the relevant C Member is a Good Leaver, Fair Value; and
  - 14.4.2. where the relevant C Member is Bad Leaver, the lower of the acquisition price for the relevant C Shares and Fair Value.
- 14.5. The provisions in this Article 14 shall fall away upon a Listing.
- 14.6. The provisions of Article 16 shall apply in respect of the completion of each transfer of Shares pursuant to this Article 14.



## 15. EVENTS OF DEFAULT

- 15.1. A Member is deemed to have served a Transfer Notice under Article 11.1 immediately before any of the following events of default:
  - 15.1.1. where the Member is a company, if it is liquidated or wound up or has a petition for winding up presented against it or it passes a resolution for its voluntary winding up (otherwise than for a bona fide reconstruction);
  - 15.1.2. where the Member is a company, if it has an administrator or receiver or administrative receiver appointed;
  - 15.1.3. where the Member is a company, if it shall convene any meeting of its creditors to make a deed of assignment or arrangement or otherwise compound with its creditors;
  - 15.1.4. if the Member is subject to any of the processes detailed in Article 15.1.1 - 15.1.3 inclusive or 15.1.6 in accordance with the laws of any other jurisdiction;
  - 15.1.5. if a Member commits a material and persistent breach or default of any material obligation under the Shareholders' Agreement and fails to remedy such breach within ten business days after notice to remedy the breach has been served by other Members holding not less than 50 per cent of the voting rights attaching to all remaining Shares;
  - 15.1.6. where the Member is an individual, if a bankruptcy order is made against him, or an arrangement or composition is made with his creditors, or where he otherwise takes the benefit of a statutory provision for the time being in force for the relief of insolvent debtors; or
  - 15.1.7. where the Member is an individual, his death.
- 15.2. In the case of an event of default set out in Articles 15.1.1 to 15.1.6 inclusive the deemed Transfer Notice has the same effect as a Transfer Notice, except that:
  - 15.2.1. the deemed Transfer Notice takes effect on the basis that the price for the Shares is the lesser of the par value of the relevant Shares and Fair Value; and
  - 15.2.2. on the completion of any sale in accordance with this Article, the Purchasing Member is not required to procure the discharge of any security given by the Proposing Transferor or to procure the release of any debts of the Company to him.
- 15.3. In the case of an event of default set out in Article 15.1.7 the deemed Transfer Notice has the same effect as a Transfer Notice except that:
  - 15.3.1. the deemed Transfer Notice take effect on the basis that it does not identify a proposed buyer or state a price for the Shares and the parties shall refer the question of a valuation to the Auditors under Article 17;
  - 15.3.2. the Auditors are required to determine the Fair Value for the Shares;
  - 15.3.3. the Proposing Transferor does not have a right of withdrawal following a valuation; and

- 15.3.4. on the completion of any sale in accordance with this Article, the Purchasing Member is not required to procure the discharge of any security given by the Proposing Transferor or to procure the release of any debts of the Company to him.
- 15.4. A person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member shall be bound at any time after the Longstop Date to give a Transfer Notice (without specifying a transfer price), upon such person being called in writing to do so by the directors, in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 11, Article 15.2 and Article 15.3 which will apply as if set out in full in this Article.
- 15.5. The provisions of Article 16 shall apply in respect of the completion of each transfer of Shares pursuant to this Article 15.

## **16. COMPLETION OF SHARE TRANSFERS**

- 16.1. Upon the completion of any transfer of Shares pursuant to Article 11, Article 12 (where the relevant transfer of Shares is to an existing Member), Article 14 or Article 15:
  - 16.1.1. the relevant transferor shall deliver, or procure that there is delivered to the relevant transferee, a duly completed share transfer form transferring the legal and beneficial ownership of the relevant Shares to such transferee, together with the relevant share certificates and such other documents as the relevant transferee may reasonably require to show good title to the relevant Shares, or to enable him or it to be registered as the holder of the relevant Shares;
  - 16.1.2. the relevant transferee shall deliver or procure that there is delivered to the relevant transferor a banker's draft or electronic transfer to such account as may be nominated by the relevant transferor in writing to the relevant transferee made payable to the relevant transferor or to his order for the relevant purchase price; and
  - 16.1.3. if following the relevant sale a transferor holds no further Shares, such transferor shall deliver, or procure that there are delivered to the Company, resignations from any directors appointed by him or it, such resignations to take effect at completion of the sale of the relevant Shares.
- 16.2. All Shares to be sold by a transferor pursuant to Article 11, Article 12 (where the relevant transfer of Shares is to an existing Member), Article 14 or Article 15 shall be sold with full title guarantee.
- 16.3. The parties shall procure the registration (subject to due stamping by the relevant transferee) of all transfers of Shares effected in accordance with this agreement and each of them consents to such transfers and registrations under this agreement and the Company's articles of association.
- 16.4. Where a Member who is bound to transfer Shares in accordance with Article 11, Article 12 (where the relevant transfer of Shares is to an existing Member), Article 14 or Article 15 makes default in transferring the relevant Shares, the Company may receive the relevant purchase money on the relevant transferor's behalf, and may authorise some person to execute a transfer of the relevant Shares on behalf of and as attorney for the relevant transferor in favour of the relevant transferee. The receipt by the Company of the relevant purchase money shall be a good discharge to the

relevant transferee and after registration of the relevant transfer, the title of the relevant transferee as registered holder of the relevant Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the relevant transferor (but without any obligation to pay interest on the purchase money) and the purchase money shall be paid to such person upon his or its delivery of the original share certificate for the relevant Shares to the Company (or a deed of indemnity for any lost share certificates). If the relevant purchase money is not claimed within 12 years it shall revert back to the Company.

## **17. FAIR VALUE**

- 17.1. The "**Fair Value**" for any Shares to be transferred is that proportion of the amount the Auditors consider to be the fair value of the entire issued share capital of the Company that the relevant transferor's Shares bear to the entire issued share capital of the Company (with no discount for the size of the relevant transferor's shareholding).
- 17.2. In determining the Fair Value of the entire issued share capital of the Company, the Auditors rely on the following assumptions:
  - 17.2.1. the sale is between a willing seller and a willing buyer;
  - 17.2.2. the Shares are sold free of all restrictions, liens, charges and other encumbrances; and
  - 17.2.3. the sale is taking place on the date the Auditors were requested to determine the Fair Value.
- 17.3. In certifying the Fair Value of any Shares the Auditors shall make such adjustment (if any) as the Auditors consider necessary to allow for any rights outstanding under which any person firm or corporation may call for the issue of further Shares.
- 17.4. In certifying the Fair Value the Auditors shall be considered to be acting as expert and not as arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply.

## **18. CONVERSION**

- 18.1. Upon a Listing, all shares in the capital of the Company will automatically be re-designated (without any requirement for resolutions of the Members to be passed) as a single class of ordinary shares.

## **DIRECTORS**

## **19. QUORUM FOR AND NOTICE OF DIRECTORS' MEETINGS**

- 19.1. Subject to Article 19.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 19.2. For the purposes of any meeting (or part of a meeting) held pursuant to Article 22 to authorise a director's conflict, if there is only eligible director in office other than the

conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 19.3. If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

19.3.1. to appoint further directors; or

19.3.2. to call a general meeting so as to enable the shareholders to appoint further directors.

- 19.4. The directors shall ensure that at least three business days' notice of a meeting of directors is given to all directors entitled to receive notice accompanied by:

19.4.1. an agenda specifying in reasonable detail the matters to be raised at the meeting; and

19.4.2. copies of any papers to be discussed at the meeting.

## **20. VOTING**

- 20.1. A decision of the directors may be taken either by a majority decision at a meeting of the directors, or of a duly appointed committee of the directors, or by a directors' written resolution in accordance with Article 20.3.

- 20.2. If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

- 20.3. A resolution in writing signed by all the directors entitled to notice of a meeting of the directors or (as the case may be) of a committee of directors and who are entitled to attend such meeting and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the directors or (as the case may be) of a committee of directors duly called and constituted provided that the number of directors signing the resolution is not less than the number of directors required for a quorum necessary for the transaction of business of the Board or (as the case may be) a committee of directors. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this Article 20.3 a resolution:

20.3.1. may be constituted by means of an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose; and

20.3.2. may consist of several instruments each executed by one or more directors, each sent by one or more directors, or a combination of both and a resolution that is executed by an alternate director need not also be executed by his appointor.

## **21. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 21.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 21.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 21.1.2. shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 21.1.3. shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 21.1.4. may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 21.1.5. may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 21.1.6. shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## 22. DIRECTORS' CONFLICTS OF INTEREST

- 22.1. The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 22.2. Any authorisation under this Article 22 will be effective only if:
  - 22.2.1. to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 22.2.2. any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 22.2.3. the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 22.3. Any authorisation of a Conflict under this Article 22 may (whether at the time of giving the authorisation or subsequently):
  - 22.3.1. extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;

- 22.3.2. provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
  - 22.3.3. provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the conflict;
  - 22.3.4. impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
  - 22.3.5. provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 22.3.6. permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 22.4. Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 22.5. The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 22.6. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

## **23. RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## **24. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

## **25. APPOINTMENT OF DIRECTORS**

- 25.1. The Board may appoint a person who is willing to act to be a director of the Company, either to fill a vacancy or as an additional director of the Company.
- 25.2. In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

## **26. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 26.1. Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
  - 26.1.1. exercise that director's powers; and
  - 26.1.2. carry out that director's responsibilities,in relation to the taking of decisions by the directors, in the absence of the alternate's appointer.
- 26.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors or set out in the Shareholders' Agreement.
- 26.3. The notice must:
  - 26.3.1. identify the proposed alternate; and
  - 26.3.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **27. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 27.1. An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 27.2. Except as these Articles specify otherwise, alternate directors:
  - 27.2.1. are deemed for all purposes to be directors;
  - 27.2.2. are liable for their own acts and omissions;
  - 27.2.3. are subject to the same restrictions as their appointors; and
  - 27.2.4. are not deemed to be agents of or for their appointorsand, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 27.3. A person who is an alternate director but not a director:

- 27.3.1. may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 27.3.2. may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
  - 27.3.3. shall not be counted as more than one director for the purposes of Articles 27.3.1 and 27.3.2.
- 27.4. A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 27.5. An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## **28. TERMINATION OF ALTERNATE DIRECTORSHIP**

- 28.1. An alternate director's appointment as an alternate terminates:
- 28.1.1. when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 28.1.2. on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
  - 28.1.3. on the death of the alternate's appointor; or
  - 28.1.4. when the alternate's appointor's appointment as a director terminates.

## **29. SECRETARY**

- 29.1. The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **DECISION MAKING BY SHAREHOLDERS**

## **30. POLL VOTES**

- 30.1. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.



- 30.2. Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

### **31. WRITTEN RESOLUTIONS**

- 31.1. Subject always to the requisite percentage of eligible shareholders signing up to a written resolution pursuant to sections 288 and 289 of the Act, the rules on voting contained at Article 5 shall apply to any written resolution of the Company's shareholders.

### **32. PROXIES**

- 32.1. Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 32.2. Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

## **ADMINISTRATIVE ARRANGEMENTS**

### **33. MEANS OF COMMUNICATION TO BE USED**

- 33.1. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 33.1.1. *if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days as guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);*
  - 33.1.2. *if properly addressed and delivered by hand, when it was given or left at the appropriate address;*
  - 33.1.3. *if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and*
  - 33.1.4. *if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.*

For the purposes of this Article, no account shall be taken of any part of a day that is not a business day.

- 33.1.5. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purposes of the Act.

## **34. INDEMNITY**

- 34.1. Subject to Article 34.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 34.1.1. each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

34.1.1.1. in the actual or purported execution and/or discharge of his duties, or in relation to them; and

34.1.1.2. in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- 34.1.2. the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 34.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 34.2. This Article 34 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

- 34.3. In this Article 34:

- 34.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- 34.3.2. a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## 35. INSURANCE

- 35.1. The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 35.2. In this Article 35:
- 35.2.1. a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
  - 35.2.2. a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
  - 35.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## 36. MINORITY SHAREHOLDINGS

- 36.1. Notwithstanding any other provision of these Articles, in the event that, at any time following the date of the acquisition of the entire issued share capital of the Company by Otonomo Technologies Ltd. ("**Otonomo**"), any party other than Otonomo (a "**Third Party Shareholder**") is allotted or issued any C Ordinary Shares, Otonomo shall have the right but not the obligation to acquire such C Ordinary Shares on terms no less favourable than those on which Otonomo acquired C Ordinary Shares on or about the date of adoption of these Articles.
- 36.2. The option in Article 36.1 may be exercised by Otonomo giving a written notice to the Third Party Shareholder.
- 36.3. For the purposes of effecting any transfer of C Ordinary Shares pursuant to Article 36.1, each Third Party Shareholder hereby irrevocably appoints the Company to be his, her or its attorney and agent and in his, her or its name and on his, her or its behalf to execute a stock transfer form and an indemnity in standard form (for non-production of share certificate) but (for the avoidance of doubt) for no other purpose in respect of all C Ordinary Shares held by him, her or it in the event of such person's failure to execute and deliver a stock transfer form and his, her or its failing to deliver an indemnity to the extent required under this Article 36, and each Third Party Shareholder undertakes to ratify any action of the Company in its lawful exercise of such power. The power of attorney and appointment as agent granted by each Third Party Shareholder pursuant to this Article 36.3 is irrevocable and is given as security for the fulfilment of his or its obligations under this Article 36.

APPENDIX 1

Example: New shares issued to a new investor, only DLG exercises subscription right and anti dilution right

DLG subscribes for shares and gets protection from the anti dilution right

Members' subscribed shares			Comments
	Subscribed shares	Price per share (£)	
2017 Fundraising Round (Fosun, DLG, UEC)	32,095	404.99	Based on shares issued to all investors in the round
2014 Fundraising Round (DLG)	15,000	176.67	
Aldo Monteforte	40,648	0.00	
Knowledge Flo Limited	21,250	0.00	
Patrick De Bazin De Bezons and Andrea Moneta	8,950	11.17	
Weighted average subscribed share	117,947	133.53	
Terms Offered By New Investor:			
Post money value		9,000,000	a lower valuation than the last round case that business is not doing well and New Investor money is used to "rescue" the company
Investment amount		5,000,000	
Pre money value		4,000,000	
Percent of company for new investment		56%	
Implied Share Price and Share Issuance to Achieve Above			
Issue price per share (GBP)		25.14	a "down round" compared to the weighted average subscribed share price of £133.53 New weighted average share price from existing Members and New Investor subscriptions
Number of new shares to be issued		198,905	
New Weighted Average price per subscribed share		65.49	
DLG anti dilution			
DLG newly subscribed shares from "2014" protection		18,750	requirement to subscribe for anti dilution protection
DL Insurance Services Limited (2014 round)		15,000	
DLG total "2014" shares and newly subscribed shares		33,750	
DLG total investment in 2014 round and newly subscribed shares (£)		3,121,331	
DLG additional anti-dilution shares awarded		13,913	

REVALUATION OF HOLDINGS AT NEW ISSUE PRICE				AFTER ISSUANCE OF NEW SHARES					
	%	Number of Shares	Value	Shares bought or awarded		Cost	%	Number of Shares	Value
Aldo Monteforte	25.54%	40,648	1,021,794	-	-	-	11.35%	40,648	1,021,794
Knowledge Flo Limited	13.35%	21,250	534,175	-	-	-	5.94%	21,250	534,175
Patrick De Bazin De Bezons	2.81%	4,475	112,491	-	-	-	1.25%	4,475	112,491
Andrea Moneta	2.81%	4,475	112,491	-	-	-	1.25%	4,475	112,491
DL Insurance Services Limited (2014 round)	9.43%	15,000	377,064	32,663	471,331	-	13.31%	47,663	1,198,135
DL Insurance Services Limited (2017 round)	4.07%	6,482	162,942	-	-	-	1.81%	6,482	162,942
Existing Option Pool (under option but not yet issue)	11.09%	19,073	479,450	-	-	-	5.33%	19,073	479,450
Existing Maximum unallocated further options that	3.89%	6,192	155,652	-	-	-	1.73%	6,192	155,652
Now 10% Option Pool	10.00%	15,912	399,990	-	-	-	4.44%	15,912	399,990
Fosun	13.50%	21,482	540,007	-	-	-	6.00%	21,482	540,007
UEC	2.60%	4,135	103,944	-	-	-	1.15%	4,135	103,944
				Number of shares bought in offering		Cost			
New investor	0.00%	-	-	166,242	4,528,669	-	46.43%	166,242	4,178,930
TOTAL	100.00%	159,124	4,000,000	198,905	5,000,000	-	100.00%	358,029	9,000,000