

Company No. 09941700

THE COMPANIES ACT 2006

Written resolution of the shareholders of

NEOS VENTURES LIMITED

(the "Company")

30 JANUARY 2019 (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006 (the "Act"), the Board of the Company proposes that the following resolution is passed (as a special resolution by the holders of 75% or more of the total shares of the Company in issue) (the "Resolution"):

1. NEW ARTICLES OF ASSOCIATION

THAT the draft articles of association attached to this Resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association (the "New Articles").

AGREEMENT

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

By order of the Board:


Director

Name: MATT POLL

TUESDAY



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05/02/2019

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COMPANIES HOUSE

Company No: 09941700

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

of

NEOS VENTURES LIMITED

(Adopted by special resolution passed on 30 January 2019)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NEOS VENTURES LIMITED

(Adopted by special resolution passed on 30 January 2019)

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

"Accepting Shareholder(s)" has the meaning set out in article 15.5.

"Act" means the Companies Act 2006.

"Adjusted Price" has the meaning set out in article 16.4.

"Adoption Date" means the date of adoption of these Articles.

"Affiliate" means, in relation to a body corporate, any other body corporate that it Controls or by which it is Controlled or with which it is under common Control.

"Allocation Notice" has the meaning set out in article 9.6.

"Applicable Law" means the laws of England and Wales and any applicable statutes and regulations.

"Applicant" has the meaning set out in article 9.6.

"Articles" means the Company's articles of association for the time being in force.

"Aviva" means Aviva Insurance Limited, incorporated and registered in England and Wales with company number SC002116, whose registered office is at Pitheavlis, Perth, PH2 0NH.

"Aviva Consent" means:

- (A) if an Aviva Director has been appointed, the prior written consent of any Aviva Director, such consent to be:

- (i) given by the Aviva Director at a validly-convened meeting of the Board and recorded in the minutes of a Board meeting; or
 - (ii) otherwise clearly communicated to the members of the Board in writing; or
- (B) if no Aviva Director has been appointed, the prior written consent of the Managing Director of Aviva Ventures or such other person that Aviva has previously notified to the Company in writing.

"Aviva Director" has the meaning set out in article 2.2.

"Aviva Observer" has the meaning set out in article 2.3.

"Bad Leaver" has the meaning set out in article 16.1.

"Bad Leaver Price" has the meaning set out in article 16.3.

"Board" means the board of Directors of the Company.

"Business Day" means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

"Buyer" has the meaning set out in article 14.1.

"Call Notice" has the meaning set out in article 10.1.

"Call Option" has the meaning set out in article 10.2.

"Call Price" has the meaning set out in article 10.5.

"Chairman" means the chairman of the board of Directors.

"Class A Share" means an ordinary share of £0.001 in the capital of the Company designated as a Class A Share.

"Class B Share" means an ordinary share of £0.001 in the capital of the Company designated as a Class B Share.

"Company" means Neos Ventures Limited (company number 09941700).

"Completion Date" has the meaning given to it in the Subscription Agreement.

"Compulsory Sellers" has the meaning set out in article 14.1.

"Conflict" has the meaning set out in article 5.

"Continuing Shareholders" has the meaning set out in article 16.6(B).

"Control" means, in relation to a body corporate, the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of

that person and (without prejudice to the generality of the foregoing) a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in the body corporate.

"Controlled" shall be construed accordingly.

"Deferred Shares" means deferred shares of £0.001 each in the capital of the Company.

"Deferred Share Conversion Date" has the meaning set out in article 16.8(B).

"Departing Person" means an Employee or Service Provider Shareholder who ceases to be a director or employee of, or consultant to, any Group Company and who does not continue as, or become, a director or employee of, or consultant to, any Group Company.

"Director" means a director of the Company from time to time and **"Directors"** shall be construed accordingly.

"Drag Along Notice" has the meaning set out in article 14.2.

"Drag Along Option" has the meaning set out in article 14.1.

"Drag Along Seller" has the meaning set out in article 14.1.

"Early Leaver" has the meaning set out in article 16.1.

"Early Leaver Price" has the meaning set out in article 16.3(B).

"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" means an individual who is, or has been, an employee (whether a Shareholder or director) of any Group Company.

"Encumbrance" means any interest or equity of any person including any right to acquire, option, right of pre-emption, or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

"Exercise Date" has the meaning set out in article 10.1.

"Exercise Period" has the meaning set out in article 10.1.

"Fair Market Value" means the value of any Shares determined in accordance with article 13.

"Family Member" means in relation to a Shareholder, the husband, wife, mother, father, grandmother, grandfather, brother, sister, child (including adopted child) or other lineal descendant of such Shareholder.

"Family Trust" means a trust established by a Shareholder which only permits such Shareholder and/or Family Member(s) to be beneficiaries thereof.

"Financial Year" means the period from and including 1 January to and including 31 December in each calendar year.

"Founding Shareholder" means Matthew Poll for so long as he holds any Ordinary Shares.

"Founding Shareholder Director" has the meaning set out in article 2.1.

"Group" means the Company and its Subsidiaries from time to time (each being a **"Group Company"**).

"Good Leaver" has the meaning set out in article 16.1.

"Good Leaver Price" has the meaning set out in article 16.3(C).

"Independent Expert" means one of the following persons: Goldman Sachs; J.P. Morgan; Morgan Stanley; Citi; Bank of America Merrill Lynch; Barclays; UBS; Deutsche Bank; Ernst & Young; or Deloitte.

"Key Management" means Matthew Poll, Michael Postle, Shane Larkin, Mike Chowney and Stephen Broughton.

"Leaver" has the meaning set out in article 16.1.

"Locked-in Shareholders" means all Shareholders excluding Aviva.

"Lock Up Period" has the meaning set out in article 8.1.

"Minimum Transfer Condition" has the meaning set out in article 9.1(E).

"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 Adoption Date.

"Offer Period" has the meaning set out in article 9.5(A).

"Offer Shares" has the meaning set out in article 15.3(D).

"Ordinary Shareholders" means the holders of Ordinary Shares.

"Ordinary Shares" means ordinary shares of £0.001 each in the capital of the Company which include the Class A Shares and Class B Shares.

"Original Preference Issue Price" means £38.439.

"Original Price" has the meaning set out in article 16.4.

"Performance Condition" has the meaning set out in article 16.1.

"Permitted Transfer" means a transfer made pursuant to article 8.4 or 8.5.

"Permitted Transferee" means a person to whom Shares may be transferred pursuant to a Permitted Transfer.

"Preference Shares" means preference shares of £0.001 each in the capital of the Company designated as Preference Shares which have the rights set out in article 7.

"Prescribed Terms" has the meaning set out in article 9.1(C).

"Put Notice" has the meaning set out in article 10.1.

"Put Option" has the meaning set out in article 11.1.

"Put Option Price" has the meaning set out in article 11.4.

"Remaining Shareholders" has the meaning set out in article 10.1.

"ROFO Long Stop Date" means the date which is 30 Business Days from the date of service of the Allocation Notice in accordance with article 9.6, subject to any legal requirements under Applicable Law for a longer period of time.

"ROFR Notice" has the meaning set out in article 9.1.

"ROFR Shareholders" has the meaning set out in article 9.5.

"Sale Date" has the meaning set out in article 15.3.

"Sale Shares" has the meaning set out in article 9.1(A).

"Selling Shareholder" has the meaning set out in article 9.1.

"Service Provider" means an individual who (whether a Shareholder, Director, employee or consultant or otherwise) provides services to the Company or any Neos Group Company and such services are deemed to be material to the business of the Company (or Neos Group Company) and its success. Such definition excludes professional service providers to the Company and Aviva.

"Shareholder" means a holder for the time being of any Share or Shares.

"Shareholders' Agreement" means the amended and restated shareholders' agreement entered into between the Shareholders and the Company dated on or about date of these Articles as amended from time to time.

"Shares" means shares (of any class) in the capital of the Company and **"Share"** shall be construed accordingly.

"Specified Price" has the meaning set out in article 15.1.

"Subsidiary" has the meaning given to it in Section 1159 of the Act save that the words "is a member of it and" shall be deleted wherever they appear and **"Subsidiaries"** shall be construed accordingly.

"Tag Along Offer" has the meaning set out in article 15.1.

"Tag Buyer" has the meaning set out in article 15.1.

"Tag Notice" has the meaning set out in article 15.3.

"Tag Shareholders" has the meaning set out in article 15.1.

"Termination Date" has the meaning set out in article 16.1.

"Transfer" means a transfer of Shares by a Shareholder in accordance with these Articles.

"Transfer Notice" means a notice in writing by the relevant Shareholder to the Company.

"Transfer Price" has the meaning set out in article 9.1(C).

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares within the meaning set out in section 724(5) of the Act.

"Vacancy" has the meaning set out in article 2.4.

- 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 or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.7 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

- 1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- (A) the insertion of the words "for the time being" at the end of Article 7(2)(a); and
 - (B) 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".
- 1.12 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".
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 8," after the word "But".
- 1.14 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) of the Model Articles," after the words "the transmittee's name".
- 1.15 Articles 31(1)(a) to (c) (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". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

2. APPOINTMENT AND REMOVAL OF DIRECTORS

- 2.1 The Founding Shareholder shall have the right, for so long as he holds 5% of the Shares then in issue, to appoint one (1) person (including himself) as a Director of the Company (the "**Founding Shareholder Director**") and to remove any such Founding Shareholder Director and to appoint a replacement by notice in writing addressed to the Company. The appointment or removal and replacement of a Founding Shareholder Director shall take immediate effect from when the notice is delivered or deemed delivered to the Company, unless the notice indicates a later date.
- 2.2 Aviva shall be entitled, for so long as it holds Shares in the Company, to appoint at any one time by notice in writing addressed to the Company three (3) persons as directors to the Board, any committees or sub-committees of the Board, and to the Board of any Subsidiary of the Company (each an "**Aviva Director**" and together the "**Aviva Directors**") and to remove any such director and to appoint a replacement. The appointment or removal and

replacement shall take immediate effect from when the notice is delivered or deemed delivered to the Company, unless the notice indicates a later date.

- 2.3 If Aviva has not appointed an Aviva Director as permitted under article 2.2, Aviva shall be entitled, for so long as it is a Shareholder of the Company, to appoint one (1) person as an observer to attend Directors' Board meetings, committee meetings and sub-committee meetings, and meetings of the Board of any Subsidiary of the Company (the "**Aviva Observer**"). The Aviva Observer shall be entitled to speak at, and receive the same notice and papers as is provided to the Directors relating to, Directors' Board meetings, committee meetings and sub-committee meetings, and meetings of the Board of any Subsidiary of the Company. The Aviva Observer shall not be entitled to vote at Directors' Board meetings, committee meetings and sub-committee meetings, or meetings of the Board of any Subsidiary of the Company. The appointment shall take immediate effect from when the notice is delivered or deemed delivered to the Company, unless the notice indicates a later date.
- 2.4 In the event of a vacancy for a position on the Board not otherwise fulfilled or capable of being fulfilled in accordance with articles 2.1 to 2.2 (inclusive) (a "**Vacancy**"), the Board shall be entitled to appoint a person to fulfil the Vacancy by a majority of the votes cast at a Board meeting, provided that such majority includes at least one of the Aviva Directors (if appointed).
- 2.5 In the event of a bankruptcy order being made against any Shareholder, or an arrangement or composition being made with any Shareholder's creditors, or where a Shareholder otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, that Shareholder shall immediately resign from any office held by him as a Director of the Company.
- 2.6 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.

3. PROCEEDINGS OF DIRECTORS

- 3.1 The Board shall, save where such matters are prescribed by Applicable Law as the exclusive competence of the Shareholders or require the consent of Shareholders under the Shareholders' Agreement, be responsible for the overall direction, supervision and management of the Company.
- 3.2 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 3.2 (subject to article 3.3 and article 3.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes in favour of such decision.
- 3.3 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

- 3.4 A decision taken in accordance with article 3.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 3.5 A decision may not be taken in accordance with article 3.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with articles 3.5 and 3.7.
- 3.6 Unless the Shareholders jointly agree otherwise in writing, meetings of the Board shall be held at least quarterly and may be held more often if required. Any Director may convene a meeting of the Board. At least five (5) Business Days written notice shall be given to each of the Directors of all Board meetings (unless all Directors agree in writing to shorter notice or if all of the Directors are present at the meeting). Each notice of a Board meeting shall specify a reasonably detailed agenda and be accompanied by any relevant documents and information. Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a Board meeting unless all the Directors present agree.
- 3.7 *The quorum for transacting business at any Board meeting shall be two (2) Directors which must include:*
- (A) an Aviva Director (if appointed); and
 - (B) a Director other than an Aviva Director.
- 3.8 No business shall be conducted at any Board meeting unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business. If that quorum is not present within sixty (60) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned for five (5) Business Days and reconvened at the same time and place on such future date (or such other time and place as agreed by the Directors). If at such adjourned meeting of the Board the quorum is not present within sixty (60) minutes from the time when the meeting should have begun or if during the meeting there is no longer a quorum, because a Director fails to attend two (2) consecutive meetings of the Board, such matter shall be elevated to the general meeting.
- 3.9 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 to authorise a Conflict (as defined in article 5.1), if there is only one 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.
- 3.10 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to:
- (A) appoint further Directors in accordance with these Articles; or
 - (B) call a general meeting so as to enable the Shareholders to appoint further Directors in accordance with these Articles.

- 3.11 The right to appoint and remove a Chairman shall be determined by Aviva.
- 3.12 Subject to article 2.4, the Board shall decide on matters by a simple majority of votes cast. Each Director is entitled to one vote on a Board resolution. In the case of an equality of votes, the Chairman (if appointed) shall have a second or casting vote.
- 3.13 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.
- 3.14 Subject to the provisions of the Shareholders' Agreement, the Board may invite person(s) to be observers of the Board at each and any meeting of the Board and each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 3.15 The Directors may pass a resolution without a meeting of the Directors being held if all the Directors entitled to vote on the resolution sign, or indicate their approval of, a document containing a statement that they are in favour of the resolution set out in the document. The document may be in counterparts, signed or approved by one or more Directors, and may be circulated by fax or email.

4. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 4.1 Subject to any provisions that the Board may by resolution from time to time impose, 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 Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- (A) 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;
 - (B) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (C) 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 existing or proposed transaction or arrangement in which he is interested;
 - (D) 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;
 - (E) 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
 - (F) 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 transaction or arrangement or from any such office or

employment or from any interest in any such body corporate and no such 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.

5. DIRECTORS' CONFLICTS OF INTEREST

- 5.1 Subject to any provisions that the Board may by resolution from time to time impose, the Directors may, in accordance with the requirements set out in this article or as the Board may from time to time resolve, 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 (a **"Conflict"**).
- 5.2 Any authorisation under this article 5 will be effective only if:
- (A) 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;
 - (B) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested Director; and
 - (C) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested Director's vote had not been counted.
- 5.3 Any authorisation of a Conflict under this article 5 may (whether at the time of giving the authorisation or subsequently):
- (A) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (B) 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;
 - (C) 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;
 - (D) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (E) 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 to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and

- (F) 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.
- 5.4 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.
- 5.5 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.
- 5.6 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.
- 5.7 Notwithstanding anything else set out in this article 5, an Aviva Director may, notwithstanding his/her office, be a director or other officer of, or employed by, or otherwise interested in, Aviva, or any of its respective Affiliates and each Aviva Director shall be deemed to have disclosed the nature and extent of an interest which consists of him/her being a director, officer, employee, shareholder or otherwise in Aviva or any of its respective Affiliates.
- 5.8 Each Aviva Director shall be entitled to vote in respect of any matter in which he/she is interested directly or indirectly and if he/she shall do so his/her vote shall be counted and, whether or not he/she does, his/her presence at the meeting shall be taken into account in ascertaining whether a quorum is present.
- 5.9 Each Aviva Director:
- (A) may in exercising his/her independent judgement take into account the success of Aviva or any of its respective Affiliates as well as the success of the Company;
 - (B) shall in the exercise of his/her duties, have a duty of confidentiality to Aviva or any of its respective Affiliates in relation to confidential information of Aviva or any of its respective Affiliates, but he/she shall not be restricted by any duty of confidentiality to the Company from providing information to Aviva or any of its respective Affiliates;
 - (C) shall not be in breach of his general duties by reason only that he has regard to the interests, and acts upon the wishes or instructions, of Aviva or any of its respective Affiliates; and
 - (D) shall, if he/she believes that his/her fiduciary duties to the Company may conflict with his/her obligations to Aviva or any of its respective Affiliates be entitled in respect of such conflict to (i) withdraw from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the directors or otherwise); or (ii) make any decision, vote or resolution which would otherwise be

disposed of by the directors a decision, vote or resolution for which the shareholders are responsible.

6. NUMBER OF DIRECTORS

There shall be a minimum of two (2) and a maximum of six (6) Directors on the Board at any one time.

SHARES

7. SHARE CAPITAL AND RIGHTS

7.1 The Preference Shares, the Class A Shares, the Class B Shares and the Deferred Shares shall constitute separate classes of Shares. Subject to article 7.2, the Preference Shares, the Class A Shares, the Class B Shares and the Deferred Shares shall entitle the holders thereof to the following rights:

(A) as regards dividends:

- (i) the holders of the Preference Shares, the Class A Shares and the Class B Shares shall each be entitled to receive dividends in respect of their Shares when declared by the Directors and the Preference Shares, the Class A Shares and the Class B Shares shall rank *pari passu* as regards dividends on a pro rata basis in any dividends declared or paid on the Shares; and
- (ii) the Deferred Shares shall carry no rights to dividends,

(B) as regards capital:

- (i) on a liquidation, reduction of capital, dissolution or winding up of the Company, the assets of the Company available for distribution among the Shareholders shall be applied, in priority to any payment or distribution to the holders of any other class of Shares, in paying to the Shareholders, in the following order of priority:
 - (a) first, paying to each of the holders of the Preference Shares a total of the Original Preference Issue Price for each Preference Share held by that holder of Preference Shares plus any accrued but unpaid dividends or any other distributions due and owing to the holders of the Preference Shares;
 - (b) second, in paying to the holders of the Deferred Shares, if any, a total of £0.001 for the entire class of Deferred Shares (which payment shall be deemed to be satisfied by payment to any one holder of Deferred Shares); and
 - (c) thereafter, to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively on a pro rata basis,

- (ii) in the event of a sale of all or substantially all of the assets of the Company (in one or a series of transactions), the proceeds of such sale, being the surplus assets of the Company remaining after payment of its liabilities, shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 7.1(B)(i) (i) provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action as is necessary (including, but without prejudice to the generality of this article 7.1(B)(ii), actions that may be necessary to put the Company into voluntary liquidation so that article 7.1(B)(i) applies);

(C) as regards voting in general meetings:

- (i) the holders of Preference Shares and Class A Shares shall each be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive and vote on proposed written resolutions of the Company. Every holder of Preference Shares and Class A Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Preference Shares and Class A Ordinary Shares so present shall have one vote for each Preference Share and Ordinary Share held by him; and
- (ii) each holder of Class B Shares and Deferred Shares (if any) shall not be entitled to receive any notice of, nor to attend, speak or vote at any general meeting of the Company nor shall any holder of Class B Shares or Deferred Shares be entitled to receive or vote on or otherwise constitute an eligible member for the purposes of any proposed written resolution of the Company.

7.2 Preference Shares shall be convertible into Class A Shares at a ratio of 1:1 at any time at the option of their holders.

8. TRANSFER OF SHARES

8.1 Without prejudice to article 9.1 and subject to article 8.4, no Locked-In Shareholder shall create any Encumbrance over, transfer or otherwise dispose of or give any person any rights in or over any Share or any interest in any Share until after the fifth anniversary of the Completion Date (the "**Lock Up Period**"), except with Aviva Consent or unless the disposal forms part of:

- (A) an initial public offering of the Company;
- (B) a sale of all or substantially all of the assets of the Company;
- (C) the sale of Shares involving a change of Control; or

- (D) a transfer in accordance with article 12 where the transferee of the relevant shares is prohibited from making any further transfer of the shares;
- (E) a transfer as a result of a call option, in accordance with article 10; or
- (F) a transfer as a result of a put option, in accordance with article 11,

in each case carried out in accordance with the Shareholders' Agreement and the Articles.

8.2 If, following a transfer of Shares in accordance with the Shareholders' Agreement, a Shareholder will hold no further Shares (excluding any Shares held by his personal representatives, successors and permitted assigns):

- (A) the Shareholder shall deliver, or procure that there are delivered, to the Company his resignation as a director of the Company and resignations from any representative directors appointed by him, such resignations to take effect at completion of the sale of the Shares; and
- (B) on completion of the sale of Shares the Shareholder shall, subject to:
 - (i) article 8.3; and
 - (ii) the continuing provisions of the Shareholders' Agreement, which shall continue in force in relation to that Shareholder,

automatically cease to be a party to the Shareholders' Agreement and shall waive any rights, remedies, obligations or liabilities that they may possess by virtue of their position as a Shareholder at or before the date of cessation.

8.3 No Shareholder shall sell, transfer or otherwise dispose of any Shares to any person who is not a party to the Shareholders' Agreement without first obtaining from that person a Deed of Adherence in favour of the other parties.

8.4 On the condition that Aviva Consent has been provided (such consent not to be unreasonably withheld or delayed), nothing in these Articles shall prevent a Shareholder from transferring all of their Shares to a Family Member or a trustee of a Family Trust.

8.5 Nothing in these Articles shall prevent Aviva from transferring any of its Shares at any time and on any such terms:

- (A) to any of its Affiliates;
- (B) to a bona fide purchaser on arm's length terms;
- (C) to the extent required in the opinion of the transferor to avoid material damage to the reputation of it and/or any of its Affiliates; or
- (D) to the extent required by Applicable Law.

- 8.6 No transfer of any Shares may be effected pursuant to articles 8.4 and 8.5 unless and until the transferee has irrevocably and unconditionally agreed in writing to become a party to and be bound by all the terms and conditions of the Shareholders' Agreement and executes a Deed of Adherence for this purpose.

9. RIGHT OF FIRST REFUSAL (ROFR)

- 9.1 Subject always to articles 8.4 and 8.5 (in which case this article 9 shall not apply) and subject to article 8.1, if any Shareholder (for the avoidance of doubt, excluding Aviva and/or its Affiliates) (a "**Selling Shareholder**"), wishes to sell or transfer any of its Shares to a Third Party Purchaser (which for the purposes of this article shall include the other Shareholders), it shall, except as otherwise provided in this Agreement, before transferring or agreeing to transfer any Shares first give a written notice (a "**ROFR Notice**") to the Company specifying:

- (A) the number and class of Shares which he wishes to transfer (the "**Sale Shares**");
- (B) if he wishes to transfer the Sale Shares to a Third Party Purchaser, the identity of the proposed Third Party Purchaser;
- (C) the price at which he wishes to transfer the Sale Shares (the "**Transfer Price**"), the manner in which the consideration is to be paid and the material terms on which the Selling Shareholder is willing to effect such transfer (the "**Prescribed Terms**");
- (D) the date on which he proposes to sell the Sale Shares to the Third Party Purchaser; and
- (E) whether the ROFR Notice is conditional on all or a specific number of the Sale Shares being sold to the Third Party Purchaser (a "**Minimum Transfer Condition**").

If the Transfer Price is not specified in cash, an equivalent cash value price must be agreed between the Selling Shareholder and the Board (acting with majority consent but excluding from any vote any Shareholder who is a Selling Shareholder). The price will be deemed to be the Fair Market Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the ROFR Notice.

- 9.2 Except with Aviva Consent, no ROFR Notice once given or deemed to have been given under this Agreement may be withdrawn.
- 9.3 A ROFR Notice constitutes the Company the agent of the Selling Shareholder for the sale of the Sale Shares at the Transfer Price.
- 9.4 As soon as practicable following the later of:
- (A) receipt of a ROFR Notice; and
 - (B) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in articles 9.5 and 9.6 by sending to the Shareholders a copy of the ROFR Notice.

9.5 Transfers: Offer

- (A) The Board shall offer the Sale Shares to Aviva inviting them to apply in writing within the period from the date of the offer to the date 30 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (B) If Aviva gives notice in writing to the Company that it does not wish to buy the Sale Shares, the Board shall then offer the Sale Shares to the other Shareholders (other than the Selling Shareholder) (the "**ROFR Shareholders**") inviting them to apply in writing within the Offer Period for the maximum number of Sale Shares they wish to buy.
- (C) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under article 9.5 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (D) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to Aviva or each ROFR Shareholder who has applied for Sale Shares (as applicable) in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by Aviva or those ROFR Shareholders who have applied for Sale Shares (as applicable) which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to Aviva or a ROFR Shareholder (as applicable) of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (E) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to Aviva or the ROFR Shareholders (as applicable) in accordance with their applications and the balance will be dealt with in accordance with article 9.6(E).

9.6 Completion of transfer of Sale Shares

- (A) If the ROFR Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Selling Shareholder and all those to whom Sale Shares have been conditionally allocated under article 9.5 stating the condition has not been met and that the relevant ROFR Notice has lapsed with immediate effect.
- (B) If:
 - (i) the ROFR Notice does not include a Minimum Transfer Condition; or

- (ii) the ROFR Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under article 9.5, give written notice of allocation (an "**Allocation Notice**") to the Selling Shareholder and Aviva or each ROFR Shareholder (as applicable) to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares.

- (C) Upon service of an Allocation Notice, the Selling Shareholder must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- (D) *If the Selling Shareholder fails to comply with the provisions of article 9.6(C):*

- (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Selling Shareholder:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (b) receive the Transfer Price and give a good discharge for it; and
- (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- (ii) the Company shall pay the Transfer Price into a separate bank account in the *Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Selling Shareholder until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).*

- (E) If an Allocation Notice does not relate to all the Sale Shares then, subject to article 9.7, the Selling Shareholder may, by the ROFO Long Stop Date, transfer the unallocated Sale Shares to a Third Party Purchaser, provided that:

- (i) the transfer is for a price per Sale Share at least equal to the Transfer Price;
- (ii) the Selling Shareholder has disclosed to the Company the entirety of the pricing arrangements with the Third Party Purchaser, and that such pricing will not be subject to deduction, rebate or allowance to the Third Party Purchaser; and
- (iii) the transfer is on terms no more materially favourable to a Third Party Purchaser than the Prescribed Terms.

- 9.7 The right of the Selling Shareholder to transfer Shares under article 9.6(E) does not apply if the Board is of the opinion on reasonable grounds that:
- (A) the transferee is a person who the Board determine in their absolute discretion is a competitor (or an Affiliate of a competitor with) the business of the Company;
 - (B) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (C) the Selling Shareholder has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 9.8 If by the ROFO Long Stop Date the Selling Shareholder has not transferred the unallocated Sale Shares to a Third Party Purchaser, any further transfer of its Sale Shares shall be subject to article 9.1 to 9.7.
- 9.9 A ROFR Notice shall be governed by English law.

10. CALL OPTION

- 10.1 For the purposes of articles 10 and 11, the following definitions apply:

"Call Notice" means a written notice given by Aviva and/or its Affiliates to the Remaining Shareholders in accordance with article 10.4.

"Exercise Date" means the date on which Aviva and/or its Affiliates serve a Call Notice or the date on which the Key Management (or relevant member thereof) serve(s) a Put Notice.

"Exercise Period" means any time during the period beginning on the second anniversary of the Completion Date and ending on the fifth anniversary of the Completion Date (both dates inclusive), including any time during the Lock Up Period, and in the case of the Put Option only, where Stephen Broughton is an Early Leaver, at any time during the period beginning on the first anniversary of the Completion Date and ending on the second anniversary of the Completion Date (both dates inclusive), including any time during the Lock Up Period..

"Put Notice" means a written notice given by the Key Management to Aviva and/or its Affiliates in accordance with articles 11.3 and 11.5, save that in relation to articles 11.8 and 16.8(B), the Put Notice need only be given by the relevant member of the Key Management who is an Early Leaver or a Good Leaver (as applicable).

"Remaining Shareholders" means all Shareholders other than Aviva and/or its Affiliates.

- 10.2 The Remaining Shareholders grant to Aviva and its Affiliates an option to purchase all (but not some only) of the Shares held by the Remaining Shareholders at the Call Price (as defined below) on the terms set out in this article 10 (the **"Call Option"**).

- 10.3 Exercise of the Call Option shall oblige the Remaining Shareholders to sell and Aviva and/or its Affiliates to purchase the Shares. The Shares shall be sold free from all Encumbrances and together with all rights attaching to them as at the Exercise Date.
- 10.4 Aviva and/or its Affiliates may only exercise the Call Option by serving a Call Notice during the Exercise Period. The Call Notice should set out the proposed date of the completion of the purchase of the Shares, such date not to be less than 7 days from the date of the Call Notice subject to any requirements for a longer period of time under Applicable Law.
- 10.5 The price payable by Aviva and/or its Affiliates for the Shares shall be a price per Share determined in writing between the Remaining Shareholders and Aviva (within 15 Business Days of Aviva and/or its Affiliates serving the Call Notice) on the following basis and assumptions:
- (A) valuing each of the Shares on a discounted cash flow basis;
 - (B) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (C) fairly recognising future growth in client numbers and in GWP per client using cash flows projected forward for ten (10) years from the date of valuation, and terminal value calculated at year 10;
 - (D) taking into account the value of any Shares subject to compulsory transfers;
 - (E) valuing at nil all unvested shares/options;
 - (F) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and
 - (G) valuing the Shares as a rateable proportion of the total value of all the issued Shares, taking into account any preferential right and discounts for compulsory transfers at nominal value (excluding any Shares held as treasury shares), without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Shares,
- (the "**Call Price**").
- 10.6 If no Call Price can be agreed between Aviva and/or its Affiliates and the Remaining Shareholders within 15 Business Days of Aviva and/or its Affiliates serving the Call Notice in accordance with the provisions set out above, within 5 Business Days of the parties failing to reach an agreement, the Company shall appoint an Independent Expert.
- 10.7 The Call Price shall then be determined by the Independent Expert in accordance with article 13 but shall be subject to a minimum price of £5.54 per Share and a maximum of £37.40 per Share.

11. PUT OPTION

- 11.1 Aviva grants to the Key Management an option to require Aviva and/or its Affiliates to purchase all (but not some only) of the Shares held by them at the Put Option Price (as defined below) on the terms set out in this article 11 (the **"Put Option"**).
- 11.2 Subject to articles 11.6 and 11.7, exercise of the Put Option shall oblige the Key Management to sell and Aviva and/or its Affiliates to purchase the Shares. The Shares shall be sold free from all Encumbrances and together with all rights attaching to them as at the Exercise Date.
- 11.3 Subject to articles 11.6 and 11.8, Key Management may only exercise the Put Option by serving a Put Notice during the Exercise Period.
- 11.4 The price payable by Aviva and/or its Affiliates for the Shares shall be based on the lower of (i) Fair Market Value and (ii) £5.54 per Share (the **"Put Option Price"**).
- 11.5 In order to be valid, the Put Notice must:
- (A) contain undertakings from each of the Key Management that they will tender their resignations from their respective posts within the Company (as applicable) with effect from completion of the sale under the Put Option and such resignation letter will contain the conformations set out in article 11.5(B);
 - (B) contain confirmations from Key Management that they have no claim or right of action of any kind outstanding against the Company, its officers or employees (whether arising in contract, in tort, by statute or otherwise) in respect of any matter or in respect of compensation for loss of office or otherwise in connection with the termination of office, and to the extent that any such claim exists or may exist, confirmation that Key Management irrevocably waives such claim and releases the Company and their respective officers and employees from any liability in respect thereof; and
 - (C) set out the proposed date of the completion of the purchase of the Shares, such date not to be less than 7 days from the date of the Put Notice subject to any requirements for a longer period of time under Applicable Law.
- 11.6 The Put Option may not be exercised if at any time the Key Management is found guilty of any gross misconduct, fraud, gross negligence or material breach of, or in relation to, his obligations to the Company, or is convicted of a serious criminal offence.
- 11.7 Other than in the event of a Put Option being exercised pursuant to article 16.8(B) or article 11.8, Aviva shall not be obliged to complete the acquisition of the Key Management's Shares under the Put Option unless all of the Key Management sells all of his/her Shares at the same time.
- 11.8 If any member of Key Management is a Good Leaver and his Leaver Shares are not purchased under articles 16.6, 16.7 and 16.8, such Leaver shall be entitled to exercise a Put Option under this article 11 in respect of those Leaver Shares at any time after the fifth

anniversary, but prior to the tenth anniversary, of the Completion Date, to sell his Leaver Shares and in relation to such exercise:

(A) The Put Option Price shall be the lower of (i) Fair Market Value and (ii) £11.08 per Share; and

(B) Articles 11.3, 11.5(A) and 11.5(B) shall not apply.

12. COMPLIANCE AND COMPULSORY TRANSFERS

12.1 For the purpose of ensuring that:

(A) a Transfer is duly authorised under these Articles; or

(B) no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given under these Articles,

the Board may require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interest in the Shares from time to time registered in the holder's name.

12.2 Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such Transfer Notice is required to be or ought to have been given, or that as a result of such information and evidence the Board is reasonably satisfied that such Transfer Notice is required to be or ought to have been given, where the purpose of the enquiry by the Board was to establish whether a Transfer Notice is required to be or ought to have been given, then a Transfer Notice shall be deemed to have been given by the holder of the relevant Shares in respect of such Shares.

12.3 Any transfer of Shares which is required to be made under these Articles will (unless otherwise expressly provided in these Articles) be deemed to include a warranty that the transferor sells with full title guarantee and free from all security interests and together with all rights attaching thereto on the date of the transfer.

12.4 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.

12.5 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:

- (A) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- (B) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this article 12.5 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, and at such time as, the Directors may otherwise determine.

- 12.6 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.

13. FAIR MARKET VALUE AND VALUATION

- 13.1 The Fair Market Value for any Share will be the price per share determined in writing by the Independent Expert on the following basis and assumptions:

- (A) valuing each of the Shares on a discounted cash flow basis;
- (B) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (C) fairly recognising future growth in client numbers and in GWP per client using cash flows projected forward for ten (10) years from the date of valuation, and terminal value calculated at year 10;
- (D) taking into account the value of any Shares subject to compulsory transfers;
- (E) valuing at nil all unvested shares/options;
- (F) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; and
- (G) valuing the Shares as a rateable proportion of the total value of all the issued Shares, taking into account any preferential right and discounts for compulsory transfers at nominal value (excluding any Shares held as treasury shares), without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Shares.

- 13.2 If any difficulty arises in applying any of the assumptions or bases referred to in article 13.1, then the Independent Expert shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

- 13.3 Any Independent Expert appointed under this Agreement shall be considered to be acting as an expert and not as an arbitrator and its decision shall be final and binding on the parties (in the absence of fraud or manifest error).
- 13.4 The Company will give the Independent Expert access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Company may reasonably impose.
- 13.5 The Independent Expert shall be requested to reach its determination within 20 Business Days of its appointment and to notify the Company of its determination. The Company shall deliver a copy of the determination to the relevant transferor and transferee(s) as soon as reasonably practicable after receipt.
- 13.6 The cost of the Independent Expert's fees shall be split equally between Aviva and the Company and/or the Remaining Shareholders (as applicable).

14. DRAG ALONG

- 14.1 Subject always to article 8.5, if Aviva and/or its Affiliates owns or controls 50% or more of the Shares (the "**Drag Along Seller**") and proposes to transfer all of their interest in Shares to a bona fide third party purchaser (which may include Aviva and/or its Affiliates (as applicable)) (the "**Buyer**"), the Drag Along Seller shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (including any person who becomes a holder of Shares upon exercise of any rights of subscription or conversion) (each a "**Compulsory Seller**" and together the "**Compulsory Sellers**") to sell and transfer their Shares to the Buyer in accordance with the provisions of this article 14.
- 14.2 The Drag Along Seller may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Compulsory Sellers. Notice at any time before or at the same time as the proposed transfer of the Drag Along Seller's shares to the Buyer. A Drag Along Notice shall specify that:
- (A) the Compulsory Sellers are required to transfer all their Shares pursuant to this article 14;
 - (B) the person to whom the Shares are to be transferred;
 - (C) the purchase price payable for the Shares on terms no less favourable than those applying to the transfer by the Drag Along Seller;
 - (D) the proposed date of the transfer; and
 - (E) the form of any sale agreement or form of acceptance or any other document of similar effect that the Compulsory Sellers are required to sign in connection with such sale.
- 14.3 The Compulsory Sellers shall not be required to give or make any warranty, representation, indemnity or covenant in connection with the sale of their Shares to the Buyer other than:

- (A) a covenant to sell their Shares with full title guarantee; and
- (B) a warranty that the holder of the Shares has the requisite title, capacity and authority to enter into the relevant documentation effecting the transfer,

and, in connection with the sale of their Shares to the Buyer:

- (i) the liability of each Compulsory Seller per Share shall not exceed the liability of any of the Compulsory Sellers per Share sold under the Drag Along Option; and
- (ii) in any event the aggregate liability of each Compulsory Seller shall be limited to the consideration payable (minus any reasonable costs and expenses incurred as a result of the transfer) by the Buyer to the Compulsory Seller for the relevant Shares.

- 14.4 Completion of the sale of the Shares shall take place simultaneously with completion of the sale of the Drag Along Seller's Shares.
- 14.5 On or before the date of completion of the transfer, the Compulsory Sellers shall execute and deliver stock transfer forms for the Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company and a duly executed agreement to effect the transfer of their Shares (if applicable). On the date of completion of the transfer, the Company shall pay the Compulsory Sellers, on behalf of the Buyer, the amounts due pursuant to article 14.2(C) to the extent that the Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Buyer. The Company shall hold the amounts due to the Compulsory Sellers in trust for the Compulsory Sellers without any obligation to pay interest.
- 14.6 A Drag Along Notice shall be irrevocable but will lapse if for any reason there is not a sale of the Drag Along Seller's Shares by the Drag Along Seller to the Buyer within 30 Business Days after the date of service of the Drag Along Notice. The Drag Along Seller shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14.7 Any transfer of Shares to a Buyer pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of article 9.
- 14.8 If any Compulsory Seller does not, on or before the date of completion of the transfer, execute and deliver (in accordance with article 14.5) transfer(s) in respect of all of the Shares held by it, each defaulting Compulsory Seller shall be deemed to have irrevocably appointed any person nominated for the purpose by the Drag Along Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Shares, and to deliver such transfer(s) to the Buyer (or as it may direct) as the holder thereof. After the Buyer (or its nominee) has been registered as the holder of the Shares, the validity of such proceedings shall not be questioned by any such Compulsory Seller. Failure to produce a share certificate shall not impede the registration of shares under this article 14.

15. TAG ALONG

- 15.1 Except in the case of transfers pursuant to articles 8.4 and 8.5, the provisions of article 15 shall apply if, after the second anniversary of the Completion Date, Aviva and/or its Affiliates proposes to transfer 50% or more of its Shares (the "**Transfer**") to a bona fide third party purchaser (the "**Tag Buyer**"), Aviva and/or its Affiliates shall procure that the Tag Buyer offers to buy all of the Shares (a "**Tag Along Offer**") held by the other Shareholders (the "**Tag Shareholders**") on terms no less favourable than those applying to the Transfer and for consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Tag Buyer (the "**Specified Price**").
- 15.2 The Tag Along Offer must be expressed to be open for acceptance for at least 21 Business Days.
- 15.3 The Tag Along Offer shall be made by written notice (a "**Tag Notice**"), at least 30 Business Days before the proposed sale date (the "**Sale Date**"). To the extent not described in any accompanying documents, the Tag Notice shall set out:
- (A) the identity of the Buyer;
 - (B) the Specified Price and other terms and conditions of payment;
 - (C) the Sale Date; and
 - (D) the number of Shares proposed to be purchased by the Tag Buyer (the "**Offer Shares**").
- 15.4 If the Tag Buyer fails to make the Tag Along Offer to all of the holders of Shares in the Company in accordance with articles 18.2 and 18.3, the Tag Shareholders shall not be entitled to complete the Transfer and the Company shall not register any transfer of Shares effected in accordance with the Transfer.
- 15.5 If the Tag Along Offer is accepted by any Shareholder (the "**Accepting Shareholder(s)**") in writing within 10 Business Days of receipt of the Tag Notice, the completion of the Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- 15.6 Sales made pursuant to any Tag Notice in accordance with this article shall not be subject to article 9.

16. LEAVER PROVISIONS

- 16.1 For the purpose of this article 16, the following definitions apply:

"**Bad Leaver**" means:

- (a) a Leaver (who has not been designated as a Good Leaver or an Early Leaver) whose cessation of employment occurs:

- (i) before the first anniversary of the Completion Date for reasons other than death or illness or in circumstances which constitute unfair dismissal;
 - (ii) at any time because they are found guilty of any gross misconduct, fraud, gross negligence or material breach of, or in relation to, his obligations affecting the business or is convicted of any serious criminal offence; or
 - (iii) at any time because a bankruptcy order has been made against them, or an arrangement or composition being made with their creditors, or where they otherwise take the benefit of any statutory provision for the time being in force for the relief of insolvent debtors;
- (b) a Leaver (who has not been designated as an Early Leaver or a Good Leaver) and who, in the opinion of the Board, acting on a unanimous basis, fails to satisfy the Performance Condition at, or at any time after, becoming a Leaver; or
- (c) a Leaver who has been treated as an Early Leaver or a Good Leaver but who is redesignated as a Bad Leaver in accordance with the provisions of article 16.4.

“Early Leaver” means a Leaver (who has not been designated as a Bad Leaver) leaving after the first anniversary of the Completion Date but before the third anniversary of the Completion Date (and in the case of Stephen Broughton only, leaving after the first anniversary of the Completion Date but before the second anniversary of the Completion Date) for reasons other than death or illness or in circumstances which constitute unfair dismissal.

“Good Leaver” means any Leaver who is not a Bad Leaver or an Early Leaver.

“Leaver” means any employee or director of the Company, including Key Management, holding shares in the Company shall become a Leaver immediately upon the earliest of:

- (a) giving or receiving notice that he will cease to be, or otherwise ceasing to be, an employee of the Company; (in each case other than as a result of the Company disposing of all or substantially all of its assets); or
- (b) becoming entitled by reason of illness or disablement giving rise to permanent incapacity to receive benefits under the permanent health insurance scheme of the Company.

“Performance Condition” means (except to the extent waived, or reduced in scope or duration, in writing by the Company) the condition that the Leaver shall not breach any covenants or duties owed to the Company by virtue of his employment contract or otherwise.

“Termination Date” means the date on which the relevant person becomes a Leaver.

- 16.2 Upon a person becoming a Leaver, unless the Board resolves otherwise the relevant Leaver's Shares shall not entitle the holder thereof to attend or vote, either personally or by proxy, at any general meeting or class meeting of the Company, or vote for the purposes of any written resolution of the Company.

- 16.3 The price of the Leaver's Shares applying to any transfer under article 16.6 shall be as follows:
- (A) in the case of a Bad Leaver, the lower of (i) Fair Market Value and (ii) par value (the "**Bad Leaver Price**");
 - (B) in the case of an Early Leaver, the lower of (i) Fair Market Value and (ii) £5.54 per Share (the "**Early Leaver Price**"); and
 - (C) in the case of a Good Leaver, Fair Market Value, subject to a maximum of £37.40 per Share (the "**Good Leaver Price**"),
- 16.4 If an Early Leaver or a Good Leaver fails, or has failed, to satisfy the Performance Condition, the Company may, in the opinion of the Board, acting on a unanimous basis resolve that such Leaver be re-designated as a Bad Leaver. If the Board so resolves, the Leaver price determined in accordance with article 16.3 above (the "**Original Price**") shall be adjusted to reduce the Early Leaver Price or Good Leaver Price to the Bad Leaver Price, calculated as at the date of transfer of the Leaver's Shares (unless the Leaver and the Company agree some other price) (the "**Adjusted Price**") and if the Adjusted Price is lower than the Original Price, the Leaver shall repay the difference to the Company together with interest at the annual rate of three (3) % from the Termination Date to the date of payment.
- 16.5 Upon becoming a Leaver, the relevant party, if necessary, will resign as a Director and/or as an employee or consultant of the Company as the case may be.
- 16.6 Following receipt by the Company of the applicable Leaver price, the Leaver's Shares shall be offered for purchase:
- (A) first, to Aviva; and
 - (B) second, to all other Shareholders (the "**Continuing Shareholders**") on a pro-rata basis to the proportion of their holding of Shares in the Company.
- 16.7 In the event that Aviva or a Continuing Shareholder (as applicable) does not wish to buy any of the Leaver's Shares they shall notify the other Continuing Shareholders in writing and the other Continuing Shareholders will then be entitled to buy those Leaver's Shares at the applicable Leaver price.
- 16.8 If there are any Leaver's Shares which Aviva or the Continuing Shareholders (as applicable) do not wish to purchase in accordance with the preceding provisions of this article 16, then, if the Company has sufficient distributable profits, Aviva or the Continuing Shareholders (as applicable) may agree and procure that the Company buys back any remaining Leaver's Shares at the applicable Leaver price. If the Company does not have sufficient distributable profits to buy back any remaining Leaver's Shares in accordance with article 16.6, then:
- (A) Subject to article 16.8(B), in the case of a Good Leaver, Early Leaver or, without prejudice to the provisions of article 12.5, the relevant Leaver or, if applicable, the personal representatives (which term may include a trustee in bankruptcy or other

person appointed to manage the relevant Leaver's affairs) of the relevant Leaver shall promptly notify the Company:

- (i) of the exercise of rights under article 8.4 in respect of such Leaver's Shares (in accordance with a deceased Shareholder's will or the laws as to intestacy, as the case may be); or
 - (ii) that (other than in the case of death of the Leaver) the Leaver's Shares are to remain registered in the name of the relevant Shareholder; or
 - (iii) of their intention to sell such Leaver's Shares for the applicable Leaver price to a bona fide third party purchaser.
- (B) in the case of Stephen Broughton being an Early Leaver, in the event that his Leaver Shares are not purchased under articles 16.6, 16.7 and 16.8, Stephen Broughton shall be entitled to exercise a Put Option under article 11 in respect of those Leaver Shares, to sell his Leaver Shares at the Early Leaver Price.
- (C) in the case of a Bad Leaver, such Leaver's Shares shall be converted automatically into and be re-designated as Deferred Shares with immediate effect from the date on which the Shareholder becomes a Leaver (with the date of such conversion being the "**Deferred Share Conversion Date**"). Upon the Deferred Share Conversion Date, the Leaver shall deliver to the Company at its registered office the certificate(s) for his Shares and upon such delivery there shall be issued to him a certificate for the number of Deferred Shares resulting from the relevant conversion and re-designation.

16.9 On the date notified to the holder of the Leaver's Shares for completion of the purchase of any Leaver's Shares under this article 16, that Shareholder shall, against payment from the Company and/or Aviva and/or the Continuing Shareholders and/or other third party bona fide purchaser (as the case may be), execute and deliver transfer(s) of the relevant Leaver's Shares, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Company, the Continuing Shareholders, a third party purchaser, and/or the Board may reasonably require to show good title to the Leaver's Shares, or to enable the Company to register the transfer or purchase of the Leaver's Shares.

DECISION MAKING BY SHAREHOLDERS

17. GENERAL MEETINGS

General meetings (except for those requiring special notice) shall be called by at least ten (10) Business Days' notice but a general meeting may be called by shorter notice if each Shareholder approves a shorter notice period, or if all Shareholders are represented at the meeting. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all persons entitled to a Share in consequence of the death or bankruptcy of a member and to the Directors.

18. PROCEEDINGS AT GENERAL MEETINGS

- 18.1 A poll may be demanded by:
- (A) the Chairman; or
 - (B) the Directors; or
 - (C) any member present in person or by proxy and entitled to vote.
- 18.2 *No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.*
- 18.3 Save as prescribed to the contrary by the Applicable Law, the quorum at a general meeting shall be:
- (A) one representative of the Founding Shareholder; and
 - (B) one representative of Aviva.
- 18.4 If the necessary quorum is not present within sixty (60) minutes from the time appointed for the meeting, the meeting shall stand adjourned to such time and place as the Shareholders present may determine and not less than five (5) days' notice of the adjourned meeting shall be given to the members. If a quorum is not present at any such adjourned meeting within sixty (60) minutes from the time appointed, then the meeting shall proceed.
- 18.5 A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
- (A) to hear each of the other participating members addressing the meeting; and
 - (B) if he so wishes, to address all of the other participating members simultaneously,
- whether directly, by telephone conference or by any other form of communication equipment (whether in use when these Articles are adopted or not) or by a combination of those methods.
- 18.6 *A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the Chairman of the meeting participates.*
- 18.7 A resolution put to the vote of a meeting shall be decided by each member indicating to the Chairman (in such manner, including a show of hands or a poll, as the Chairman may direct) whether the member votes in favour of or against the resolution or abstains. Model Article 42 shall be amended accordingly.
- 18.8 References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly appointed proxies or authorised representatives.

19. VOTES OF MEMBERS

- 19.1 On a poll or a show of hands, votes may be given either personally or by proxy or (if the member is a corporation) by a duly authorised representative of that member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights to a different share or shares held by the member. A proxy need not be a member of the Company.
- 19.2 A proxy notice shall be received at the registered office of the Company or at any number or address provided by the Company for that purpose not less than 48 hours before the meeting is to take place.

ADMINISTRATIVE ARRANGEMENTS

20. MEANS OF COMMUNICATION TO BE USED

- 20.1 Subject to article 20.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (A) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (B) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (C) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (D) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, and

if deemed receipt under the previous paragraphs of this article would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 20.2 To prove service, it is sufficient to prove that:

- (A) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (B) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- (C) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

21. INDEMNITY

21.1 Subject to article 21.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(A) 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:

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(ii) 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

(B) 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 21.1(A) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

21.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

21.3 In this article and article 22:

(A) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(B) 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).

22. INSURANCE

22.1 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.

- 22.2 In this article 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.

23. DATA PROTECTION

Each of the Shareholders and Directors of the Company from time to time consent to the processing of their personal data by the Company, its shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors from time to time consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

24. NOMINEE SHAREHOLDINGS

- 24.1 To the extent that any Shares are held by a nominee or custodian on behalf of any Shareholder as bare nominee, that Shareholder shall be presumed to receive all notices and the nominee shall be entitled to exercise all rights pursuant to these Articles on behalf of such Shareholders and the Shareholder shall be liable and subject to all obligations under these Articles as if they held the Shares directly.
- 24.2 Any obligation on a Shareholder derived from these Articles shall include an obligation to procure that their nominee does such thing, including voting on a matter, and executing such documents as required to give effect to these Articles and the provisions herein.
- 24.3 All such notices which a Shareholder is entitled to receive as a shareholder of the Company pursuant to these Articles or any other agreement between the Company and members may be provided by the Company to the nominee, who shall act for and on behalf of and as agent for the Shareholder. The Company shall not be required to send a separate notice to both the Shareholder and the nominee. Any notice sent by the Company to the nominee shall be deemed to have been automatically sent directly to the Shareholder.