

Company No. 09260399

Written Resolutions of nuron Limited (the "Company")

Circulation Date: 8 August 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following special resolutions (the "**Resolutions**") be passed:

Ordinary Resolution

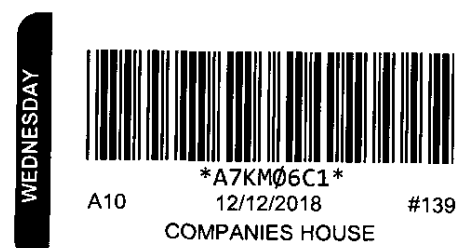
1. THAT, subject to the passing of resolution 2 and the adoption of the articles of association in the form attached to these resolutions (the "**New Articles**"), the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company provided that:
 - (a) the maximum number of shares that may be allotted under this authorisation is:
 - (i) 182,842 C ordinary shares of £0.01 each in the capital of the Company ("**C Ordinary Shares**");
 - (ii) up to a further 44,112 C Ordinary Shares to the holders of the C Ordinary Shares in accordance with their class rights as set out in the New Articles; and
 - (iii) 770,000 redeemable A preference shares of £0.10 each in the capital of the Company.
 - (b) this authorisation shall, unless previously revoked by the Company, expire after 5 years save that the Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted after such expiry and the directors of the Company may allot shares in pursuance of any such offer or agreement as if this authorisation had not expired,

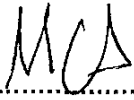
Special Resolution

2. To adopt the New Articles as the new articles of association of the Company in substitution for and to the exclusion of all other articles of association.

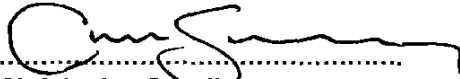
Please read the Notes below before signifying your agreement to the Resolutions.

The undersigned, being an "eligible member" (as defined in section 289 of the Companies Act 2006) and entitled to vote on the Resolutions on the circulation date specified above, irrevocably agrees to the Resolutions:

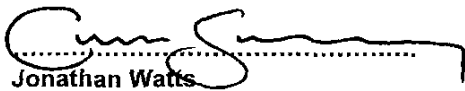




Michael Ainger



Christopher Smedley

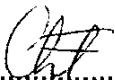


Jonathan Watts

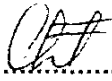
(under PoA)



Mark Rutherford



Claire Fenwick



Paul Dickenson



Louise Keogh

NOTES:

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By hand: delivering the signed copy to Jonathan Brooks at Riverbank House, 2 Swan Lane, London, EC4R 3TT.

Post: returning the signed copy by post to Jonathan Brooks at Riverbank House, 2 Swan Lane, London, EC4R 3TT.

Email: attaching a scanned copy of the signed document to an email and sending it to Jonathan.Brooks@Fieldfisher.com.

2. If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply.
3. *Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.*
4. Unless by 28 days after the circulation date sufficient agreement has been received for the Resolutions to be passed, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before or during this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this *document*.

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Articles of Association of nuron Limited

(Adopted by Special Resolution on 10 August 2018)

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Company No. 09260399

A Private Company Limited by Ordinary Shares

Articles of Association of nuron Limited

(Adopted by Special Resolution on 10 August 2018)

1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "Model Articles") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.

2. Defined terms

In these Articles the following words and expressions shall have the following meanings:

"A Preference Shares" means the redeemable A preference shares of £0.10 each in the capital of the Company from time to time;

"Act" means the Companies Act 2006 (as amended from time to time);

"Additional C Ordinary Shares" shall have the meaning set out in Article 6.8;

"Additional Investor" has the meaning set out in a Relevant Agreement;

"Additional Investor Director" means a Director appointed by the Additional Investor pursuant to Article 3.3;

"Auditors" means the auditors of the Company from time to time;

"Base Price" means, in respect of each Preference Share, the nominal value plus any premium paid by the A Preference Shareholder thereon;

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"B Ordinary Shares" means the B ordinary shares of £0.01 each in the capital of the Company from time to time;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"Business Sale" means the disposal by the Company of all or substantially all of its business, undertaking and assets;

"Civil Partner" means in relation to an Equity Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Equity Shareholder;

"C Ordinary Shares" means the C ordinary shares of £0.01 each in the capital of the Company from time to time;

"Date of Adoption" means the date on which these Articles were adopted;

"Director(s)" means a director or directors of the Company from time to time;

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;

"Employee Shares" means any Equity Shares issued to employees of the Company or other eligible participants pursuant to the exercise of any options granted under any employee or other incentive share option scheme up to a maximum of 20% of the issued share capital of the Company as at the Date of Adoption;

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Equity Shareholders" means a holder of Equity Shares;

"Equity Shares" means an Ordinary Share, a B Ordinary Share or a C Ordinary Share;

"Exit Proceeds" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any debt or liabilities of the Company to be repaid pursuant to or as a condition of such Share Sale (but excluding, for these purposes, the Preference Amount) and all associated transaction costs;

"Fair Value" is as determined in accordance with Article 12.3;

"Family Trusts" means trust(s) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than a Shareholder who is an individual and/or Privileged Relations of that individual;

"Founder Director" means the Director appointed pursuant to Article 3.2;

"Founder" means Michael Ainger;

"Group" means the Company and its subsidiary undertaking(s) (if any) from time to time;

"Investor Director" means a Director appointed pursuant to Article 3.1;

"Investor Majority" means Investors together holding at least three quarters in the nominal amount of the issued Equity Shares held by all of the Investors;

"Investors" has the meaning set out in a Relevant Agreement;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003 (as amended from time to time);

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

"Liquidity Event" means any of:

- (a) a Liquidation;
- (b) completion of a Sale;
- (c) a distribution of assets by the Company; or
- (d) a return of capital by the Company, other than on a redemption pursuant to Article 11;

"a Member of the same Group" means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;

"Minimum Period" means in relation to an A Preference Share, a period of four years from the date of issue of such A Preference Share;

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company from time to time;

"Original Shareholder" has the meaning given in Article 9.1;

"Permitted Transfer" means a transfer of Equity Shares in accordance with Article 9;

"Permitted Transferee" means:

- (a) in relation to an Equity Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Company;
- (b) in relation to an Equity Shareholder which is an undertaking means any Member of the same Group; and

"Preference Amount" means:

- (a) where the Redemption Date is on or after the expiry of the Minimum Period, an amount equal to the Preference Rate accrued up to the Redemption Date plus the Base Price; or
- (b) where the Redemption Date is before the expiry of the Minimum Period, an amount equal to the Preference Rate which would have accrued up to the expiry of the Minimum Period plus the Base Price; or
- (c) in the event of a Qualifying Transfer or Share Sale, an amount equal to the Preference Rate accrued up to the proposed date of completion of the Qualifying Transfer or Share Sale;

"Preference Rate" means, in respect of any A Preference Share, the rate of 3.5% per annum

from the date of issue of such A Preference Share, compounded annually accruing on the Base Price;

"A Preference Shareholder" means a holder of A Preference Shares;

"Privileged Relation" in relation to an Equity Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

"Qualifying Company" means a company in which an Equity Shareholder or Trustee(s) hold the whole of the share capital and which they control;

"Qualifying Transfer" has the meaning given to it in Article 11.3;

"Redemption Date" has the meaning given to it in Article 11.2;

"Redemption Notice" has the meaning given to it in Article 11.1;

"Relevant Agreement" means an agreement between the Shareholders and the Company relating to the business and affairs of the Company, as amended or adhered to from time to time;

"Sale" means a Business Sale or a Share Sale;

"Shareholder" means any holder of any Shares;

"Shares" means the Ordinary Shares, the B Ordinary Shares, C Ordinary Shares and the A Preference Shares in the capital of the Company, from time to time;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any Equity Shares (in one transaction or as a series of transactions) which would require the Selling Shareholders (within the meaning given to such term in Article 15.1) to issue a Drag Along Notice in accordance with Article 15;

"Third Party" means, at the time of a Qualifying Transfer, a person who is not a Shareholder or a Permitted Transferee;

"Transfer Notice" has the meaning given to it in Article 10.1; and

"Trustees" means the trustee(s) of a Family Trust.

3. Proceedings of Directors

- 3.1 The Investors (acting by Investor Majority) shall have the right to appoint and maintain in office one person as the Investors may from time to time nominate as a Director and to remove any Director so appointed and, upon his removal whether by the Investors or otherwise, to appoint another person as a Director in his place.
- 3.2 For so long as the Founder (and/or his Permitted Transferees) shall remain the registered holder of not less than 10% of the fully diluted Equity Share capital of the Company he shall be entitled to appoint any person as a Director and to remove any Director so appointed and, upon his removal whether by the Founder or otherwise, to appoint another person as a Director in his place.

- 3.3 For so long as the Additional Investor (and/or its Permitted Transferees) shall remain the registered holder of not less than 10% of the fully diluted Equity Share capital of the Company it shall be entitled to appoint any person as a director of the Company and to remove any director so appointed and, upon his removal whether by the Additional Investor or otherwise, to appoint another director in his place.
- 3.4 The appointment and removal of any Investor Director, the Founder Director or the Additional Investor Director appointed pursuant to Articles 3.1, 3.2 or 3.3 as appropriate shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.
- 3.5 The quorum for Directors' meetings shall be two Directors who must include the Founder Director. Article 11(2) of the Model Articles shall not apply to the Company.
- 3.6 Articles 7 and 8 of the Model Articles shall be amended to the extent that if the Founder Director votes against any resolution, that resolution shall not be passed (even if a majority of the other Directors vote in favour of the resolution).
- 3.7 The Founder and the Director appointed in accordance with Article 3.1 (the "Investor Director") shall be authorised to disclose information about the Company to the Investors.
- 3.8 The Additional Investor Director shall be authorised to disclose information about the Company to the Additional Investor or any of the Additional Investor's parent undertakings or subsidiary undertakings or a subsidiary undertaking of any such parent undertaking or any of its or their officers, employees, representatives or advisers (together a "Receiving Party") and then (except with the prior written consent of the Company) only to the extent the Receiving Party reasonably requires such information for the purpose of monitoring the Additional Investor's investment in the Company and the exercise of the Additional Investor's rights and the performance of its obligations under any Relevant Agreement.
- 3.9 In the case of any equality of votes, the chairman shall not have a second or casting vote. Article 13 of the Model Articles shall not apply to the Company.

4. Alternate Directors

Articles 15 and 25 to 27 of the model articles for public companies limited by shares contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply to the Company.

5. Directors' Interests

- 5.1 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting. Article 14 of the Model Articles shall not apply to the Company.
- 5.2 Subject to the provisions of the Act, and provided that he has declared to the Directors the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or

indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

- (a) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a parent undertaking of, or a subsidiary undertaking of a parent undertaking of, the Company;
- (c) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (d) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this.

6. Rights Attaching to Shares

6.1 In these Articles, unless the context requires otherwise:

- (a) the A Preference Shares shall rank in priority to the Equity Shares;
- (b) save as otherwise provided in these Articles, the Equity Shares shall rank *pari passu* in all respects but the Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares shall constitute separate classes of shares; and
- (c) references to Shares of a particular class shall include Shares created and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Equity Shares rank for dividend) with the Shares of the relevant class then in issue.

Income and dividends

6.2 Any available profits which the Company may determine to distribute in respect of any financial year will be distributed among the holders of the Equity Shares (*pari passu* as if the Equity Shares constituted one class of share) *pro rata* to the number of Equity Shares held.

6.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

Capital

6.4 On a Liquidity Event, the surplus assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of the Liquidity Event shall be distributed:

- (a) firstly in payment of the Preference Amount in cash outstanding or, if the Preference Amount exceeds the assets available for distribution, such amount available on each Preference Share *pro rata* to the number A Preference Shares outstanding; and
- (b) any balance remaining after payment of the Preference Amount in (a) above, among the Equity Shareholders, *pro rata* (as if the Equity Shares constituted one and the same class) to the number of Equity Shares held.

Voting

- 6.5 The Equity Shareholders shall be entitled to receive notice of, to attend, to speak at and to vote at, general meetings of the Company.
- 6.6 Subject to any special rights or restrictions in these Articles every Equity Shareholder shall have one vote on a show of hands, and one vote on a poll for each Equity Share held by it.
- 6.7 The A Preference Shares shall not confer upon the A Preference Shareholders the right to receive notice of or attend, speak at or vote at any general meeting of the Company or to vote in any manner or form, whether in respect of any written resolution of the Company or otherwise.

C Ordinary Shares

- 6.8 If any Employee Shares shall be issued after the Date of Adoption, at the same time as the issue of the Employee Shares the Company shall issue such additional C Ordinary Shares ("**Additional C Ordinary Shares**") to the Additional Investor at the nominal value only of such C Ordinary Shares, in order that the Additional Investor's percentage shareholding in the issued share capital of the Company as enlarged by the issue of the Employee Shares shall be the same as it would have been if such Employee Shares had not been issued.

7. Allotment of Shares

- 7.1 The Board shall not register the allotment of any Share unless it is one that complies with a Relevant Agreement.
- 7.2 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company.
- 7.3 Subject to Article 7.8, if at any time the Company proposes to allot equity securities (within the meaning given by Section 560 of the Act), the Directors shall give notice to all the Equity Shareholders of the number of equity securities proposed to be allotted (the "**New Securities**") and the proposed subscription price per equity security (the "**Subscription Price**"), inviting each of them to notify the Company within 15 Business Days of the date of the notice (the "**Pre-emption Period**") whether he is willing to subscribe for any and, if so, what maximum number of New Securities.
- 7.4 As soon as practicable following the expiry of the Pre-emption Period, the Directors shall allocate the New Securities among those Equity Shareholders who have indicated that they are willing to subscribe for them (the "**Subscribing Shareholders**") so far as practicable in proportion to the nominal amount of share capital held by such Subscribing Shareholders and (in relation to fractions of New Securities only) as the Directors think fit (provided always that no Subscribing Shareholder shall be allocated more than the number of New Securities for which he has indicated he is willing to subscribe).
- 7.5 The Directors shall, as soon as practicable, give notice in writing of the allocation of New

Securities made under Article 7.4 to each Subscribing Shareholder. The notice shall specify a date, being not less than 10 Business Days and not more than 20 Business Days from the date of the notice, on which (subject to receipt of the Subscription Price) the New Securities allocated to the Subscribing Shareholders shall be allotted. A Subscribing Shareholder may not renounce his right to the allotment of any New Securities allocated to him in favour of any person.

7.6 If any of the New Securities are not allocated under Article 7.4, or if any Subscribing Shareholder does not pay the Subscription Price for the New Securities allocated to him by the date specified pursuant to Article 7.5, the Directors may at any time within a period of 30 Business Days after the expiry of the Pre-Emption Period allot that number of New Securities to any person (whether or not a Shareholder) at a price equal to or more than the Subscription Price.

7.7 No Shares shall be allotted to any Employee, Director, prospective Employee or prospective Director of the Company who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 Income Tax (Earnings and Pensions) Act 2003 election with the Company if so required by the Company.

7.8 Article 7.3 shall not apply to:

- (a) the allotment of any Shares in connection with the obligations set out in a Relevant Agreement; or
- (b) the allotment of Equity Shares to employees of the Company up to a maximum of 20% of the issued share capital of the Company from time to time; or
- (c) the grant of any share options pursuant to any employee incentive share option scheme or the allotment of Equity Shares to Employees pursuant to the exercise of any options granted under such Scheme;
- (d) the issue of any Additional C Ordinary Shares; or
- (e) the issue of up to 770,000 A Preference Shares to persons other than the Founder, the Investors or the Additional Investor.

7.9 Notwithstanding anything to the contrary in these Articles, the Company shall not, and the Board shall refuse to register:

- (a) an allotment of any shares or equity securities which rank in priority to the A Preference Shares; and
- (b) an allotment or agreement or commitment to allot or issue A Preference Shares at any time when, following such issue, there would be more than 1,320,000 A Preference Shares in issue.

8. Transfers of Shares – general

8.1 The Board shall not register the transfer of any Share unless it is one that complies with a Relevant Agreement.

8.2 Reference to the transfer of a Share in these Articles includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share. For the avoidance of doubt, reference to the transfer of a Share in these Articles does not include the transmission of a Share registered in the name of a deceased Shareholder to the legal personal

representatives of that deceased Shareholder.

8.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

8.4 The Directors may refuse to register a transfer of a Share if:

- (a) a Shareholder transfers a Share otherwise than in accordance with these Articles; or
- (e) the transfer is to an Employee, Director or prospective Employee or prospective Director of the Company and such person has not entered into a joint section 431 ITEPA election with the Company.

Article 26(5) of the Model Articles shall be modified accordingly.

8.5 Article 27(3) of the Model Articles regarding transmission of shares shall not apply to the Company.

8.6 Any transfer of an Equity Share by way of sale which is required to be made under Articles 9 to 14 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

8.7 The A Preference Shares shall not be transferable save in accordance with Article 11.3(b).

9. Transfer of Equity Shares - Permitted Transfers

9.1 An Equity Shareholder may transfer all or any of his or its Equity Shares to a Permitted Transferee without restriction as to price or otherwise (such an Equity Shareholder being an "Original Shareholder" for the purposes of these Articles).

9.2 Equity Shares previously transferred as permitted by Article 9.1 may be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

9.3 Where, upon death of an Original Shareholder, the persons legally or beneficially entitled to any Equity Shares are Permitted Transferees of that deceased Original Shareholder, the legal representative of the deceased Original Shareholder may transfer any Equity Share to those Permitted Transferees without restriction as to price or otherwise.

9.4 If a transferee is a Permitted Transferee of the Original Shareholder and subsequently ceases to be a Permitted Transferee, the Permitted Transferee must not later than 10 Business Days after the date on which the Permitted Transferee so ceases, transfer the Equity Shares held by it to the Original Shareholder or a Permitted Transferee at the relevant time of the Original Shareholder, such transfer to be without restriction as to price, otherwise failing which he will be deemed to have given a Transfer Notice in respect of those Equity Shares.

9.5 Notwithstanding any provision to the contrary in this Article 9 other than Article 9.6, it shall be a term of any transfer of Equity Shares between an Original Shareholder and his Permitted Transferee that:

- (a) the transferring Original Shareholder shall retain the right to vote for any Equity Shares so transferred; and

- (b) the Directors may at any time serve a notice in writing on the Permitted Transferee and the Original Shareholder requiring the Permitted Transferee to execute and deliver to the Company a transfer of the relevant Equity Shares to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them and within 10 Business Days and if the Original Shareholder fails to do so, he shall be deemed to have served a Transfer Notice in respect of such Equity Shares.
- 9.6 Article 9.5 shall not apply to the Additional Investor provided that the Additional Investor is in compliance with Article 9.4.
- 10. Transfers of Equity Shares – pre-emption rights**
- 10.1 Except in the case of a transfer expressly authorised by Article 9, no person shall be entitled to transfer any Equity Share or Equity Shares without first offering them for transfer to the holders of the other Equity Shares. The offer shall be made by the proposing transferor by notice in writing to the Company (a "Transfer Notice") and may be in respect of all or some only of the Equity Shares held by him.
- 10.2 The Transfer Notice shall specify the Equity Shares being offered for transfer (the "Offer Shares") and the price (which must be a sterling cash price) at which they are offered (the "Prescribed Price") and shall constitute the Board as the agent of the proposing transferor for the sale of the Offer Shares to other holders of Equity Shares at the Prescribed Price. The Transfer Notice may contain a provision that, unless all the Offer Shares are sold under this Article 9.4, none shall be sold. The Transfer Notice may not be revoked unless that provision applies or the Board otherwise agrees.
- 10.3 Within 14 days after the Transfer Notice is received by the Company, the Board shall give notice to all holders of Equity Shares (other than the proposing transferor) of the number and description of the Offer Shares and the Prescribed Price, inviting each of the persons to whom it is addressed to notify the Company within 21 days whether he is willing to purchase any and, if so, what maximum number, of Offer Shares.
- 10.4 On the expiry of the 21 day period referred to in Article 10.3 above the Board shall allocate the Offer Shares to those holders of Equity Shares who have applied to purchase Offer Shares and (if the number of Offer Shares for which those persons have applied exceeds the number available) the allocation shall be made so far as practicable in proportion to the nominal amount of share capital held by each of those persons but shall not in the case of any person exceed the number of Offer Shares for which he has applied. If the Transfer Notice contains a provision that unless all the Offer Shares are sold under this Article then none shall be sold, no allocation of the Offer Shares shall be made under this Article unless all the Offer Shares are allocated.
- 10.5 The Board shall promptly give details of the allocation in writing to the proposing transferor and each holder of Equity Shares who has stated his willingness to purchase Offer Shares and, within 7 days after such details are given, the persons to whom the allocation has been made shall be bound to pay the purchase price for the Offer Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offer Shares to the respective purchasers.
- 10.6 If in any case a proposing transferor, after having become bound to transfer any Offer Shares to a purchaser, shall make default in transferring the Offer Shares, the Board may authorise some other person to execute on behalf of and as agent for the proposing transferor any necessary transfers and may receive the purchase moneys and shall thereupon cause the name of the

purchaser to be entered in the register of members of the Company as the holder of such Offer Shares and hold the purchase moneys in trust for the proposing transferor but without interest. The receipt of the Company for the purchase moneys shall be a good discharge to the purchaser and after the name of the purchaser has been entered in the register of members of the Company the validity of these transactions shall not be questioned by any person.

- 10.7 Where more than one holder of Equity Shares has stated his willingness to purchase Offer Shares and through no default of the proposing transferor any purchase is not duly completed, the Board shall forthwith notify all the other persons who have stated their willingness to purchase Offer Shares and if, within 7 days of such notice being given, those other persons shall not between them duly complete the purchase of the Offer Shares in respect of which there has been default in completion the provisions of Article 10.8 shall apply.
- 10.8 If, following the expiry of the 21 day period referred to in Article 10.3, any of the Offer Shares have not been allocated under Articles 10.4 – 9.6, or if Article 10.7 applies, the proposing transferor may at any time within a period of 90 days after the expiry of the 21 or 7 day period (as appropriate) transfer the Offer Shares which have not been allocated to any person (whether or not a holder of Equity Shares) and at any price (being not less than the Prescribed Price) provided that:
- (a) the Founder consents (in his absolute discretion) to the Transfer of Shares to the proposed person;
 - (b) the Board may require to be satisfied that those Offer Shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register that transfer; and
 - (c) if the Transfer Notice contains a provision that, unless all the Offer Shares are sold under this Article, none shall be sold, he shall be entitled to transfer all but not some only of the Offer Shares, except where Article 10.7 applies, where he shall be entitled to transfer only those Offer Shares in respect of which there has been default in completion.
- 10.9 If a Transfer Notice is deemed to have been given in respect of any Equity Shares under these Articles the foregoing provisions of this Article 10 shall apply save that:
- (a) the Prescribed Price shall be the Fair Value ascertained in accordance with Article 10 as at the date on which the Transfer Notice is deemed to have been given;
 - (b) the period of 21 days referred to in Article 9.3 shall run from the date on which the Prescribed Price is ascertained;
 - (c) the deemed Transfer Notice shall not be treated as including a provision that, unless all the relevant Offer Shares are allocated under the foregoing provisions of this Article 10, none shall be so allocated; and
 - (d) the deemed Transfer Notice may not be revoked.

11. Redemption of A Preference Shares

- 11.1 Subject to the Act, the Company may redeem all or any of the A Preference Shares by notice in writing to the A Preference Shareholders to redeem all or any of the A Preference Shares then in issue (a **"Redemption Notice"**).
- 11.2 On each date on which all or any of the A Preference Shares may be redeemed, being the date specified in the Redemption Notice, or the date of the Redemption Notice in the absence of a specified date (a **"Redemption Date"**), the Company shall redeem the number of A Preference Shares set out in the Redemption Notice and each relevant A Preference Shareholder shall deliver to the registered office of the Company the certificate(s) for the A Preference Shares to be redeemed (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the relevant A Preference Shareholder for the redemption moneys payable in respect of its A Preference Shares) the Company shall pay in cash each A Preference Shareholder the Preference Amount for each Preference Share being redeemed.
- 11.3 Upon receipt of a Transfer Notice from an Equity Shareholder (or more than one Equity Shareholder acting jointly) in respect of Equity Shares held by him equal to 20% or more of the Equity Shares then in issue to a transferor being a Third Party (a **"Qualifying Transfer"**), and subject to compliance with Article 10, the Board shall at its sole discretion either:
- (a) where it is capable of doing so in compliance with the Act and these Articles, serve a Redemption Notice in respect of all or any part of the A Preference Shares outstanding simultaneously to the completion of any Qualifying Transfer; and/or
 - (b) require the Equity Shareholder proposing the Qualifying Transfer to acquire as transferee, or procure that the Third Party to the Qualifying Transfer acquires as transferee, all or any part of the A Preference Shares outstanding immediately prior to completion of the Qualifying Transfer, and Article 11.5 to 11.7 shall apply.
- 11.4 Notwithstanding anything to the contrary in this Article 11, no Equity Shareholder shall serve a Transfer Notice in respect of a Qualifying Transfer at any time where the Company is not capable of issuing a Redemption Notice unless he has obtained prior written consent from the Board.
- 11.5 Where an Equity Shareholder or a Third Party (a **"Preference Buyer"**) is to acquire A Preference Shares pursuant to Article 11.3(b):
- (a) the Company shall serve upon the A Preference Shareholders a written notice (a **"Qualifying Transfer Notice"**) with a copy to the Preference Buyer not less than 20 days or more than 3 months in advance of the proposed Qualifying Transfer specifying:
 - (i) the amount of the Preference Amount;
 - (ii) the identity of the Preference Buyer;
 - (iii) details of any conditions to which the Qualifying Transfer and/or the transfer of the A Preference Shares under this Article 11 is subject; and
 - (iv) the proposed place, date and time of completion of the transfer.
 - (b) the consideration for which the Preference Buyer shall be obliged to acquire the A Preference Shares shall be:

- (i) subject to paragraph (ii) below, not less than the Preference Amount; or
 - (ii) in the event of a Share Sale where the Exit Proceeds exceed £50,000,000, an amount not less than the Preference Amount plus an amount of £1,000,000, payable to the A Preference Shareholders as a class.
 - (c) within five Business Days of the Company serving a Qualifying Transfer Notice, the A Preference Shareholders shall deliver stock transfer forms for their A Preference Shares in favour of the Preference Buyer, together with the relevant share certificate(s) (or an indemnity for lost certificate in a form acceptable to the Directors) to the Company. On the expiration of that five Business Day period the Company shall pay the A Preference Shareholders, on behalf of the Preference Buyer, the amounts they are due pursuant to paragraph (b) to the extent that the Company has received these amounts in cleared funds from the Preference Buyer. The Company's receipt for the amounts due pursuant to paragraph (b) shall be a good discharge to the Preference Buyer. The Company shall hold the amounts due to the A Preference Shareholders pursuant to paragraph (b) in trust for the A Preference Shareholders without any obligation to pay interest.
- 11.6 To the extent that the Preference Buyer has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 11.5(b), the A Preference Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or an indemnity) for the relevant A Preference Shares and the Board shall decline the registration of any Equity Shares constituting a Qualifying Transfer.
- 11.7 If a A Preference Shareholder fails to deliver stock transfer forms and share certificates (or an indemnity) for its A Preference Shares to the Company upon the expiration of that five Business Day period, any Director is authorised to transfer the A Preference Shareholder's A Preference Shares as agent on the A Preference Shareholder's behalf to the Preference Buyer (or its nominee(s)) to the extent the Preference Buyer has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to 11.5(b) for the A Preference Shareholder's A Preference Shares to be acquired by him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting A Preference Shareholder shall surrender his share certificate for his A Preference Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 11.5(b).
- 12. Valuation of Shares**
- 12.1 If a Transfer Notice is deemed to have been served then, on or as soon as practicable after the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall appoint an expert valuer in accordance with Article 12.2 (the "**Expert Valuer**") to certify the Fair Value of the Shares to which such Transfer Notice is deemed to apply or, if the Fair Value has been certified by Expert Valuer within the preceding 12 weeks, such certified Fair Value shall apply.
- 12.2 The Expert Valuer will be the Auditors unless this is not agreed by the Seller and the Board in which case it will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement within 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.

Offer; and

- (d) the Tag Offer is otherwise on terms that are no less favourable to the Tagging Shareholders in any respect than the terms applicable between the seller and the buyer and does not require any Tagging Shareholder to give any representations, covenants, warranties or indemnities to the buyer other than as to that Tagging Shareholder's ownership of his Equity Shares and that such Equity Shares are free from Encumbrances.
- 14.4 The giving of a Tag Along Notice shall constitute a warranty and representation from the sellers to the Tagging Shareholders that the sellers have contracted to transfer Equity Shares to the buyer on the terms set out in the Tag Along Notice.
- 14.5 Each Tagging Shareholder shall be entitled to accept the Tag Offer by sending a written notice of acceptance to the buyer, with a copy to the sellers (but for the avoidance of doubt, acceptance must be in respect of all and not some only of that Tagging Shareholder's Shares).
- 14.6 If a Tagging Shareholder does not send a notice of acceptance of the Tag Offer in accordance with Article 14.5 above, it shall be deemed to have specified that it does not wish to sell its Equity Shares to the buyer.
- 14.7 The sellers shall not be entitled to transfer any Equity Shares to the buyer:
- (a) prior to the proposed date for completion of the transfer specified in the Tag Along Notice; and
 - (b) unless and until the buyer purchases, in compliance with the terms of the Tag Offer, the Equity Shares of each Tagging Shareholder serving a notice of acceptance pursuant to Article 14.5 above.
- 14.8 A transfer of Equity Shares by a Tagging Shareholder to a buyer in accordance with this Article 14 shall not be subject to the right of first refusal provisions set out in Article 9.4.
- 15. Drag-along**
- 15.1 If the holders of more than 50% of the Equity Shares including the Founder (the "**Selling Shareholders**") wish to transfer all their interest in Equity Shares (the "**Sellers' Shares**") to a proposed purchaser who has made an offer on arm's length (the "**Proposed Purchaser**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Equity Shares (the "**Called Shareholders**") to sell and transfer all their Equity Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 15.
- 15.2 The Selling Shareholders 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 immediately send to the Called Shareholders) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Called Shares under this Article 15, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 15) and the proposed date of transfer.
- 15.3 Article 11 shall apply in respect of the A Preference Shares upon the issue of a Drag Along Notice.

2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferee name and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 13.5 shall only apply to the Additional Investor or its Permitted Transferee should there be a change of control of CK Hutchison Holdings Limited.

14. Tag along

14.1 Where any one or more holders of Equity Shares (the "**sellers**") propose to transfer, in one or series of related transactions, Equity Shares comprising not less than 50% of the issued Equity Shares to a person or persons (the "**buyer**") otherwise than in accordance with Article 9, the sellers shall not be entitled to complete such transfer unless they have complied with the procedures set out in this Article 14.

14.2 After the sellers have complied with the right of first refusal procedures set out in Article 9.4, the sellers shall send a notice (a "**Tag Along Notice**") to the other holders of Equity Shares (the "**Tagging Shareholders**"), with a copy to the Company, not less than 20 days nor more than 3 months in advance of the proposed transfer specifying:

- (a) the identity of the buyer;
- (b) the price per Equity Share which the buyer is proposing to pay, and the other terms and conditions of payment;
- (c) the number of Equity Shares which the sellers propose to transfer to the buyer;
- (d) details of any conditions to which the transfer is subject;
- (e) the proposed place, date and time of completion of the transfer; and
- (f) the address where a notice of acceptance pursuant to Article 14.5 below should be sent.

14.3 The sellers shall procure that:

- (a) the buyer makes a binding written offer (the "**Tag Offer**") to the Tagging Shareholders to purchase all of the Tagging Shareholders' Shares for a price per Equity Share equal to the highest price per Equity Share paid or payable by the buyer to any seller for any Equity Share, and on the same terms as the proposed transaction with the sellers as to the date of completion and terms of payment;
- (b) the Tag Offer is kept open for at least 15 days from delivery of the notice of the Tag Offer to the Tagging Shareholders;
- (c) the Tag Offer is made on the basis that if any of the transfers by a seller to the buyer does not take place (for any reason) on the date stated in the Tag Along Notice that each Tagging Shareholder has the right to elect at its absolute discretion whether to proceed with the transfer of its Equity Shares to the buyer (including whether so to proceed on that stated date or on any later date as such transfer by the relevant seller to the buyer may in fact take place) or whether to revoke its acceptance of the Tag

Offer; and

- (d) the Tag Offer is otherwise on terms that are no less favourable to the Tagging Shareholders in any respect than the terms applicable between the seller and the buyer and does not require any Tagging Shareholder to give any representations, covenants, warranties or indemnities to the buyer other than as to that Tagging Shareholder's ownership of his Equity Shares and that such Equity Shares are free from Encumbrances.
- 14.4 The giving of a Tag Along Notice shall constitute a warranty and representation from the sellers to the Tagging Shareholders that the sellers have contracted to transfer Equity Shares to the buyer on the terms set out in the Tag Along Notice.
- 14.5 Each Tagging Shareholder shall be entitled to accept the Tag Offer by sending a written notice of acceptance to the buyer, with a copy to the sellers (but for the avoidance of doubt, acceptance must be in respect of all and not some only of that Tagging Shareholder's Shares).
- 14.6 If a Tagging Shareholder does not send a notice of acceptance of the Tag Offer in accordance with Article 14.5 above, it shall be deemed to have specified that it does not wish to sell its Equity Shares to the buyer.
- 14.7 The sellers shall not be entitled to transfer any Equity Shares to the buyer:
- (a) prior to the proposed date for completion of the transfer specified in the Tag Along Notice; and
 - (b) unless and until the buyer purchases, in compliance with the terms of the Tag Offer, the Equity Shares of each Tagging Shareholder serving a notice of acceptance pursuant to Article 14.5 above.
- 14.8 A transfer of Equity Shares by a Tagging Shareholder to a buyer in accordance with this Article 14 shall not be subject to the right of first refusal provisions set out in Article 9.4.
- 15. Drag-along**
- 15.1 If the holders of more than 50% of the Equity Shares including the Founder (the "**Selling Shareholders**") wish to transfer all their interest in Equity Shares (the "**Sellers' Shares**") to a proposed purchaser who has made an offer on arm's length (the "**Proposed Purchaser**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Equity Shares (the "**Called Shareholders**") to sell and transfer all their Equity Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 15.
- 15.2 The Selling Shareholders 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 immediately send to the Called Shareholders) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Called Shares under this Article 15, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 15) and the proposed date of transfer.
- 15.3 Article 11 shall apply in respect of the A Preference Shares upon the issue of a Drag Along Notice.

- 15.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.5 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be on terms no less favourable than those obtained by the Selling Shareholders from the Proposed Purchaser.
- 15.6 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 15.
- 15.7 Within five Business Days of the Company serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Called Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for lost certificate in a form acceptable to the Directors) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 15.5 to the extent that the Company has received these amounts in cleared funds from the Proposed Purchaser. The Company's receipt for the amounts due pursuant to Article 15.5 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 15.5 in trust for the Called Shareholders without any obligation to pay interest.
- 15.8 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 15.5, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or an indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 15 in respect of their Equity Shares.
- 15.9 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or an indemnity) for its Called Shares to the Company upon the expiration of that five Business Day period, any Director is authorised to transfer the Called Shareholder's Shares as agent on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 15.5 for the Called Shareholder's Called Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Called Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 15.5.
- 15.10 Any transfer of Called Shares to a Proposed Purchaser (or as they may direct) 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 9.4.
- 15.11 On any person, following the issue of a Drag Along Notice, becoming an Equity Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Equity Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of such Equity Shares shall take place immediately on the Drag

Along Notice being deemed served on the New Shareholder.

16. Partly paid shares

Articles 52 to 62 (inclusive) of the model articles for public companies limited by shares, set out at Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as in force on the date when these Articles become binding on the Company apply to the Company. Model Article 21 does not apply.