

**Company No. 08804411**

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

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**ARTICLES OF ASSOCIATION**

**of REVOLUT LTD**

**(Adopted by a special resolution passed on 5 August 2021)**

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**1 PRELIMINARY**

**1.1** In these Articles and (where appropriate) in the Model Articles:

<b>"Accepting Shareholder"</b>	has the meaning given in <b>article 8.5.5</b> ;
<b>"Act"</b>	the Companies Act 2006;
<b>"Acting in Concert"</b>	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
<b>"Additional Offer Shares"</b>	has the meaning given in <b>article 12.3</b> ;
<b>"Adoption Date"</b>	the date of adoption of these Articles;
<b>"Affiliate"</b>	with respect to any person: <ul style="list-style-type: none"><li>(a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person and for the purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or</li><li>(b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or</li><li>(c) where that person is (i) a body corporate any subsidiary undertaking or parent undertaking of such person; or (ii) not a body corporate, any equivalent to a subsidiary undertaking or parent undertaking of such person; or</li><li>(d) where that person is a Fund or any of its related entities (including its manager, administrator or delegate or investment adviser to its general partner) or any nominee or vehicle of the Fund, any of the following:</li></ul>

- (i) any Fund in respect of which such Shareholder (or any of its Affiliates or their related entities including its manager, administrator or delegate or investment advisor to its general partner) is manager, adviser, administrator or delegate or investment advisor to the Fund or its general partner or owner;
- (ii) any manager, administrator, delegate or investment adviser of that Shareholder;
- (iii) any custodian or nominee for, or company owned or controlled by that Shareholder;
- (iv) in the case of a nominee, such Shareholder for whom it is a nominee, or any other nominee of that Shareholder;
- (v) in the case of TSG only, any TSG Permitted Transferee; and
- (vi) in the case of SB Shareholder only, additionally any SB Permitted Transferee;

<b>"Agreed Terms"</b>	has the meaning given in <b>article 8.2.1</b>
<b>"Allocation Notice"</b>	has the meaning given in <b>article 8.1.5</b> ;
<b>"Article 5 Board Approval"</b>	has the meaning given in <b>article 5.2.3</b> ;
<b>"Article 8 Board Approval"</b>	has the meaning given in <b>article 8.1.4</b> ;
<b>"Articles"</b>	these articles of association or as from time to time altered or replaced;
<b>"Asset Sale"</b>	<ul style="list-style-type: none"> <li>(a) any sale by one or more Group Companies of the whole or substantially the whole of the business and assets of the Group; or</li> <li>(b) the grant of an exclusive irrevocable license by a Group Company to a person (other than another Group Company) of all or a substantial part of the Group's intellectual property rights,</li> </ul> <p>other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a <i>bona fide</i> reorganisation of the Group;</p>
<b>"Auditors"</b>	the auditors from time to time of the Company;
<b>"Award Letter"</b>	an award letter sent by the Company to an Employee (and countersigned or otherwise accepted by such Employee) setting out the terms upon which such Employee will subscribe for (or acquire the beneficial interest in) G Shares or H Shares;
<b>"Bad Leaver"</b>	a person who ceases to be an Employee as a consequence of dismissal for Cause;

<b>"Balderton"</b>	Balderton Capital V, L.P. and any of its successors, Permitted Transferees or assigns;
<b>"Board"</b>	the board of Directors of the Company (or, when the context requires, a subsidiary of the Company) or any committee of such board of Directors;
<b>"Business Day"</b>	a day other than Saturday, Sunday or a day on which banks are generally closed in the City of London;
<b>"Cash Equivalents"</b>	has the meaning given to it in International Accounting Standard 7, as amended from time to time, and shall also include publicly traded listed stock of any denomination which is listed and admitted to trading on a Recognised Investment Exchange or Overseas Investment Exchange (as those terms are defined in Financial Services and Markets Act 2000);
<b>"Cause"</b>	<ul style="list-style-type: none"> <li>(a) gross misconduct or material or repudiatory breach of the terms of an employment or consultancy agreement, including, without limitation, non-compliance with any restrictive covenants (or obligations having a similar effect thereto) set out in such employment or consultancy agreement;</li> <li>(b) violation of any financial services law or regulation applicable to any Group Company; or</li> <li>(c) fraud or acts of dishonesty, including (without limitation) misrepresentation;</li> </ul>
<b>"Chairperson"</b>	the chair of the Board from time to time;
<b>"CEO"</b>	the chief executive officer or any equivalent officer of the Company from time to time;
<b>"Clawback Notice"</b>	a notice deemed to have been served by the Company pursuant to <b>articles 7.3, 7.4, 7.7 or 7.8</b> ;
<b>"clear days"</b>	in relation to the period of a notice, means that period excluding the day when the notice shall be served or deemed to be served and the day for which it shall be given or on which it shall take effect;
<b>"Company"</b>	Revolut Ltd (incorporated and registered in England and Wales under company number 08804411);
<b>"Compulsory Purchase Notice"</b>	has the meaning given in <b>article 10.1</b> ;
<b>"Connected Person"</b>	<p>in relation to a person, any other person:</p> <ul style="list-style-type: none"> <li>(a) who is a connected person (as defined in sections 1122 and 1123 of the Corporation Tax Act 2010) to the first mentioned person; or</li> <li>(b) with whom the first mentioned person is Acting in Concert;</li> </ul>

<b>"Controlling Interest"</b>	ownership of the legal and/or beneficial interest or title to at least a majority of the Shares in issue taken together;
<b>"Conversion Date"</b>	has the meaning given in <b>article 3.3.11</b> ;
<b>"Conversion Rate"</b>	has the meaning given in <b>article 3.3.1</b> ;
<b>"Costs of Sale"</b>	the professional and advisory fees and expenses incurred by the Company or the Drag-Along Sellers in connection with the sale of the Company;
<b>"Crowdcube Nominee"</b>	Crowdcube Nominees Limited or such replacement nominee to which its Shares are transferred from time to time in accordance with <b>article 7</b> ;
<b>"Default Shares"</b>	has the meaning given in <b>article 6.3</b> ;
<b>"Deferred Shares"</b>	deferred shares of £0.0000001 each in the share capital of the Company in issue from time to time;
<b>"Directors"</b>	the directors from time to time of the Company (or, where the context requires, of any subsidiary of the Company from time to time) (and <b>"Director"</b> shall be construed accordingly);
<b>"Drag-Along Purchaser"</b>	has the meaning given in <b>article 10.1</b> ;
<b>"Drag-Along Sellers"</b>	has the meaning given in <b>article 10.1</b> ;
<b>"DST"</b>	DST Global V, L.P., DST Investments XX, L.P., DST Global V Co-Invest, L.P., DST Global VII, L.P. and any of their respective Affiliates, successors, Permitted Transferees or assigns;
<b>"Effective Termination Date"</b>	the earlier of (i) the date on which the Employee's employment or consultancy terminates and (ii) the date on which the Employee gives or is given notice to terminate his employment or consultancy;
<b>"Eligible Shareholder"</b>	any holder of Eligible Shares;
<b>"Eligible Shares"</b>	the Equity Shares other than the G Shares and H Shares;
<b>"Employee"</b>	an individual who is employed by, or who provides consultancy services to, the Company or any member of the Group;
<b>"Employee Growth Shares"</b>	<p>in relation to an Employee or former Employee means G Shares and/or H Shares in which either:</p> <ul style="list-style-type: none"> <li>(a) the Employee or former Employee in question; or</li> <li>(b) any Permitted Transferee of that Employee or former Employee other than those G Shares, and/or H Shares the interest in which is held by those persons that the Board or RemCo declares itself satisfied were not acquired directly or indirectly from the Employee or former Employee or by reason of that</li> </ul>

	person's relationship with the Employee or former Employee,
	hold (directly or indirectly) a legal and/or beneficial interest in;
<b>"Employee Shares"</b>	<p>in relation to an Employee or a former Employee means all Ordinary Shares held (directly or indirectly) by:</p> <ul style="list-style-type: none"> <li>(a) the Employee or former Employee in question; and</li> <li>(b) any Permitted Transferee of that Employee or former Employee other than those Ordinary Shares held by those persons that an Ordinary Series Majority declares itself satisfied were not acquired directly or indirectly from the Employee or former Employee or by reason of that person's relationship with the Employee or former Employee;</li> </ul>
<b>"Employees' Share Scheme"</b>	has the meaning given in section 1166 of the Act;
<b>"Employee Trust"</b>	any employee benefit trust established by the Company from time to time in connection with, or otherwise to facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Group Company, including (without limitation) the Trust;
<b>"Employee Trustee"</b>	the trustee or trustees for the time being of an Employee Trust (and references to the Employee Trustee shall be construed as referring only to such person or persons acting in their capacity as trustee of that trust);
<b>"EMRs"</b>	the Electronic Money Regulations 2011 as amended and in force;
<b>"Enhanced Tag G Shares"</b>	Vested G Shares which have a Hurdle Price which is lower than the relevant Qualified Financing PPS;
<b>"Enhanced Tag H Shares"</b>	Vested H Shares which have a Hurdle Price which is lower than the relevant Qualified Financing PPS;
<b>"Enhanced Tag PPS"</b>	<ul style="list-style-type: none"> <li>(a) in respect of an Enhanced Tag G Share, a price per share equal to the Qualified Financing PPS minus the Hurdle Price applicable to such Enhanced Tag G Share; and</li> <li>(b) in respect of an Enhanced Tag H Share, a price per share equal to the Qualified Financing PPS;</li> </ul>
<b>"Enhanced Tag Right"</b>	has the meaning given in <b>article 8.3.2</b> ;
<b>"Enhanced Tag Right Exercise Notice"</b>	<p>a written notice from an Enhanced Tag Right Holder to the Company stating that they wish to exercise the Enhanced Tag Right and detailing:</p> <ul style="list-style-type: none"> <li>(a) the class(es) of Enhanced Tag Shares;</li> </ul>

	<ul style="list-style-type: none"> <li>(b) the number of Enhanced Tag Shares (per class); and</li> <li>(c) the Hurdle Price(s) applicable to each class of Enhanced Tag Shares,</li> </ul>
	in respect of which they wish to exercise the Enhanced Tag Right;
<b>“Enhanced Tag Right Holder”</b>	any holder of Enhanced Tag Shares;
<b>“Enhanced Tag Right Notice”</b>	a written notice from the Company to an Enhanced Tag Right Holder stating: <ul style="list-style-type: none"> <li>(a) that a Qualified Financing has taken place or is proposed to take place;</li> <li>(b) that a Qualified Secondary Sale is proposed to complete simultaneously with, or not more than 28 days after, completion of such Qualified Financing; and</li> <li>(c) the number of Enhanced Tag G Shares and/or Enhanced Tag H Shares held by that Enhanced Tag Right Holder (and the Hurdle Prices applicable thereto);</li> </ul>
<b>“Enhanced Tag Shares”</b>	Enhanced Tag G Shares and/or, Enhanced Tag H Shares (as applicable) or, for the purposes of <b>articles 8.3.2, 8.3.3 and 8.3.5</b> , such Shares re-designated as the class of Share being issued in the Qualified Financing;
<b>“Equity Shareholder”</b>	any holder of Equity Shares;
<b>“Equity Shares”</b>	the Shares other than the Deferred Shares;
<b>“Excess Shares”</b>	means (i) for the purpose of <b>article 5.2.4</b> , ROFR Sale Ordinary Series Shares in excess of his Shareholder Proportion; and (ii) for the purpose of <b>article 8.1.4</b> , Sale Shares in excess of his Shareholder Proportion;
<b>“executed”</b>	includes any mode of execution;
<b>“Exercising F Investor”</b>	has the meaning given in <b>article 4.1</b> ;
<b>“Expert”</b>	the Auditors, or in the event that the Auditors are unable or unwilling to act, an independent firm of chartered accountants chosen by agreement between the Company and the relevant Shareholder or Shareholders, or in the event that they are unable to agree within 5 Business Days, a firm of chartered accountants nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales (in each case acting as experts and not as arbitrators);
<b>“Fair Value”</b>	shall be as determined in <b>article 11</b> ;
<b>“Family Trust”</b>	as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument, or under a testamentary disposition or on an intestacy) under which no



	<p>immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual Shareholder and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income of such Share is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred by such terms on any person or persons;</p>
<b>"First Hurdle Amount"</b>	means the First Hurdle Price multiplied by the number of Equity Shares in issue, but excluding from such number of Equity Shares, all G Shares, all Unvested H Shares and those H Shares with a Hurdle Price higher than the First Hurdle Price;
<b>"First Hurdle Price"</b>	the lowest Hurdle Price applicable to any outstanding G Shares;
<b>"Founder"</b>	Nikolay Storonsky;
<b>"Founder Shares"</b>	any Ordinary Shares held by the Founder;
<b>"Fund"</b>	any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);
<b>"G Shareholder"</b>	any holder of G Shares from time to time;
<b>"G Share Majority"</b>	the holder or holders together from time to time of more than 50% of the G Shares;
<b>"G Shares"</b>	the Ordinary G Shares of £0.0000001 each in the share capital of the Company in issue from time to time;
<b>"Genuine Affiliate Transfer"</b>	has the meaning given in article 7.5.2;
<b>"Good Leaver"</b>	means a person who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, when the Board or RemCo determines that a person is not a Bad Leaver;
<b>"Group"</b>	the Company, its subsidiaries and subsidiary undertakings from time to time and <b>"Group Company"</b> means any one of them from time to time;
<b>"H Shareholder"</b>	any holder of H Shares from time to time;
<b>"H Share Conversion Date"</b>	has the meaning given in <b>article 3.3.7</b> ;
<b>"H Share Majority"</b>	the holder or holders together from time to time of more than 50% of the H Shares;
<b>"H Shares"</b>	the Ordinary H Shares of £0.0000001 each in the share capital of the Company in issue from time to time;

<b>“HMRC”</b>	Her Majesty's Revenue and Customs;
<b>“Hurdle Amount”</b>	<p>(a) in respect of any G Share, the First Hurdle Amount, the Second Hurdle Amount, the Nth Hurdle Amount, the N+1th Hurdle Amount and/or the Maximum Hurdle Amount (as applicable); and</p> <p>(b) in respect of any H Share:</p> <p>(i) the Hurdle Price for that H Share multiplied by the number of Equity Shares in issue, but excluding from such number of Equity Shares, all G Shares, all Unvested H Shares and H Shares with a Hurdle Price higher than the Hurdle Price for such H Share; plus</p> <p>(ii) for each Lower G Share Hurdle Price, the Hurdle Price for that H Shares minus the respective Lower G Share Hurdle Price, multiplied by the corresponding number of Vested G Shares with a Hurdle Price equal to the respective Lower G Share Hurdle Price;</p>
<b>“Hurdle Price”</b>	in respect of any G Share or H Share the per share hurdle price set forth in the most recent Award Letter pursuant to which that G Share or H Share was awarded (and subsequently subscribed for or the beneficial interest therein acquired), provided that such Hurdle Price may be adjusted from time to time by the Board or RemCo in such manner as it may determine, acting fairly and reasonably, in order to proportionately take into account the effect of any bonus issue or reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case which occurs after the Adoption Date;
<b>“In-The-Money H Shares”</b>	any H Share with a Hurdle Amount which is less than the Net Sale Proceeds;
<b>“Independent Shareholder Majority”</b>	the holder or holders together from time to time of more than 50% of the Independent Shares in issue;
<b>“Independent Shares”</b>	the Shareholder Majority Shares other than any Employee Shares;
<b>“Index Funds”</b>	each of Index Ventures VII (Jersey), LP, Index Ventures VII Parallel Entrepreneur Fund (Jersey), LP Yucca (Jersey), SLP in its capacity as administrator of the Index Co-Investment Scheme, Index Ventures Growth III (Jersey), LP, and Yucca (Jersey) SLP in its capacity as administrator of the Index Ventures Growth III Co-Investment Scheme and any of their respective Permitted Transferees or assigns;
<b>“Initial Offer”</b>	shall bear the meaning set out in <b>article 12.3</b> ;
<b>“Issue” or “Reorganisation”</b>	any return of capital, issue of Shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend

	which is made available to the Ordinary Series Shareholders) or any consolidation or sub-division or any repurchase or redemption of Shares or any variation in the Subscription Price or Conversion Rate applicable to any other outstanding Shares of the Company in each case other than Shares issued as a result of the events set out in <b>article 12.6</b> ;
<b>"ITEPA"</b>	the Income Tax (Earnings and Pensions) Act 2003;
<b>"Leaver"</b>	a Good Leaver, Bad Leaver or Subsequent Bad Leaver (as applicable in the circumstances);
<b>"Listing"</b>	the listing or admission to trading of all or any shares in any Group Company or depositary receipts representing any such shares on or to any Recognised Investment Exchange or Overseas Investment Exchange (as those terms are defined in the Financial Services and Markets Act 2000) or NYSE or NASDAQ;
<b>"Listing Price"</b>	the mid-point of the price range as set out in the final prospectus to be published in connection with a Listing;
<b>"Lockbox Covenant"</b>	a customary covenant (as would be acceptable to a reasonable minority financial investor) applicable to the Drag-Along Sellers and the Minority Shareholders on the same terms adjusting the consideration payable for the relevant Shares to reflect unauthorised leakage to the relevant Shareholder;
<b>"Lower G Share Hurdle Price"</b>	means, in respect of any Hurdle Price applicable to a tranche of H Shares, each Hurdle Price applicable to a tranche of G Shares which is lower in value;
<b>"Material Shareholder"</b>	any holder or holders (provided such holders are Affiliates) of Shares where the aggregate Subscription Price paid up or credited as paid up on the Shares held by such holder(s) and/or its Affiliates (including the full amount of any premium at which such Shares were issued or deemed to be issued) is greater than US\$60,000,000 and <b>"Material Shareholders"</b> means all of them together;
<b>"Maximum Hurdle Amount"</b>	means: <ul style="list-style-type: none"> <li>(a) the Maximum Hurdle Price multiplied by the number of Equity Shares in issue, but excluding from such number of Equity Shares, all G Shares, all Unvested H Shares and those H Shares with a Hurdle Price higher than the Maximum Hurdle Price; plus</li> <li>(b) for each Prior Hurdle Price, the Maximum Hurdle Price minus the respective Prior Hurdle Price, multiplied by the corresponding number of Vested G Shares with a Hurdle Price equal to the respective Prior Hurdle Price;</li> </ul>
<b>"Maximum Hurdle Price"</b>	the highest Hurdle Price applicable to any outstanding G Shares at any time;

<b>“Member of the same Group”</b>	<p>as regards:</p> <p>(i) any body corporate, any other body corporate which is from time to time a holding company, parent undertaking or subsidiary of such body corporate, or a subsidiary of any such parent undertaking of such body corporate;</p> <p>(ii) any entity which is not a body corporate, any entity which is the equivalent of a holding company, parent undertaking or subsidiary of such entity or the equivalent of a subsidiary of the parent undertaking equivalent of such entity;</p>
<b>“Memorandum”</b>	the memorandum of association of the Company, as amended from time to time;
<b>“Minority Shareholder”</b>	has the meaning given in <b>article 10.1</b> ;
<b>“Model Articles”</b>	the model articles for private companies contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
<b>“Nth Hurdle Amount”</b>	<p>means:</p> <p>(a) the Nth Hurdle Price multiplied by the number of Equity Shares in issue, but excluding from such number of Equity Shares, all G Shares, all Unvested H Shares and those H Shares with a Hurdle Price higher than the Nth Hurdle Price; plus</p> <p>(b) for each Prior Hurdle Price, the Nth Hurdle Price minus the respective Prior Hurdle Price, multiplied by the corresponding number of Vested G Shares with a Hurdle Price equal to the respective Prior Hurdle Price;</p>
<b>“Nth Hurdle Price”</b>	the Hurdle Price applicable to a tranche of G Shares to which neither the First Hurdle Price nor the Maximum Hurdle Price applies where “N” shall represent the number that would be attributed to such tranche of G Shares if all tranches of G Shares in issue at the relevant time were placed in numerical order (from lowest to highest) by reference to their applicable Hurdle Prices;
<b>“N+1th Hurdle Amount”</b>	<p>means:</p> <p>(a) the N+1th Hurdle Price multiplied by the number of Equity Shares in issue, but excluding from such number of Equity Shares, all G Shares, all Unvested H Shares and those H Shares with a Hurdle Price higher than the N+1th Hurdle Price; plus</p> <p>(b) for each Prior Hurdle Price, the N+1th Hurdle Price minus the respective Prior Hurdle Price, multiplied by the corresponding number of Vested G Shares with a Hurdle Price equal to the respective Prior Hurdle Price;</p>

<b>“N+1th Hurdle Price”</b>	the Hurdle Price applicable to a tranche of G Shares to which a Hurdle Price which is next greatest in value to the Nth Hurdle Price applies;
<b>“NASDAQ”</b>	the NASDAQ Global Market of the NASDAQ OMX Group, Inc.;
<b>“Net Proceeds”</b>	has the meaning given in <b>article 3.2.1</b> ;
<b>“Net Sale Proceeds”</b>	has the meaning given in <b>article 3.2.2</b> ;
<b>“New Holding Company”</b>	any new holding company of the Group to be incorporated in either the United Kingdom or the Republic of Ireland;
<b>“New Securities”</b>	any Shares or other securities convertible into, or carrying the right to subscribe for those Shares, issued by the Company after the Adoption Date (other than Shares or securities issued as a result of the events set out in <b>article 12.6</b> );
<b>“Non-Participating Investor”</b>	has the meaning given in <b>article 8.2.1</b> ;
<b>“NYSE”</b>	the New York Stock Exchange;
<b>“Offer”</b>	has the meaning given in <b>article 8.5.2</b> ;
<b>“Offer Price”</b>	has the meaning given in <b>article 12.2.1</b> ;
<b>“Offer Shares”</b>	has the meaning given in <b>article 12.2</b> ;
<b>“Ordinary D Majority”</b>	the holder or holders together from time to time of more than 50% of the Ordinary D Shares in issue;
<b>“Ordinary D Shares”</b>	the Ordinary D Shares of £0.0000001 each in the share capital of the Company in issue from time to time and a holder of Ordinary D Shares shall be referred to as an <b>“Ordinary D Shareholder”</b> ;
<b>“Ordinary D/E Shareholder”</b>	any holder of Ordinary D/E Shares;
<b>“Ordinary D/E Shares”</b>	the Ordinary D Shares and/or the Ordinary E Shares;
<b>“Ordinary E Shares”</b>	the Ordinary E Shares of £0.0000001 each in the share capital of the Company in issue from time to time and a holder of Ordinary E Shares shall be referred to as an <b>“Ordinary E Shareholder”</b> ;
<b>“Ordinary E Special Majority”</b>	the holder or holders of Ordinary E Shares together, who are entitled to at least 75% of the aggregate of the Ordinary E Shares;
<b>“Ordinary F Anti-Dilution Shares”</b>	has the meaning given in <b>article 4.1</b> ;
<b>“Ordinary F Majority”</b>	means (i) the holder or holders together from time to time of at least 50% of the Ordinary F Shares in issue and (ii) in any case, the SB Shareholder;

<b>“Ordinary F Shares”</b>	the Ordinary F Shares of £0.0000001 each in the share capital of the Company in issue from time to time and a holder of Ordinary F Shares shall be referred to as an <b>“Ordinary F Shareholder”</b> ;
<b>“Ordinary F Special Majority”</b>	means (i) the holder or holders together from time to time of at least 75% of the Ordinary F Shares in issue and (ii) in any case, the SB Shareholder;
<b>“Ordinary Series Allocation Notice”</b>	has the meaning given in <b>article 5.2.4</b> ;
<b>“Ordinary Series Majority”</b>	the holder or holders together from time to time of more than 50% of the Ordinary Series Shares in issue;
<b>“Ordinary Series Member Applicant”</b>	has the meaning given in <b>article 5.2.4</b> ;
<b>“Ordinary Series Shareholder”</b>	any holder of Ordinary Series Shares;
<b>“Ordinary Series Shares”</b>	the Ordinary D Shares, the Ordinary E Shares and the Ordinary F Shares;
<b>“Ordinary Series Transfer Notice”</b>	has the meaning given in <b>article 5.2.1</b> ;
<b>“Ordinary Series Transfer Price”</b>	has the meaning given in <b>article 5.2.1</b> ;
<b>“Ordinary Shareholder”</b>	any holder of Ordinary Shares;
<b>“Ordinary Share Secondary Sale Value”</b>	the price per Ordinary Share based on the Fair Value of the Equity Shares then in issue and calculated in accordance with the provisions set out in these Articles, including the differential allocations set out in <b>article 3.2.2</b> , assuming (for such purpose) no conversion of any Ordinary Series Shares, G Shares or H Shares in issue immediately prior to completion of the Standalone Secondary Sale into Ordinary Shares prior to completion thereof;
<b>“Ordinary Shares”</b>	the ordinary shares of £0.0000001 each in the share capital of the Company in issue from time to time;
<b>“Participating Shareholder”</b>	has the meaning given in <b>article 12.3</b> ;
<b>“Permitted Transfer”</b>	a transfer of Shares authorised by <b>article 7</b> ;
<b>“Permitted Transferee”</b>	a person to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer;
<b>“Price Protection Proceeds”</b>	has the meaning given in <b>article 3.2.2(a)</b> ;
<b>“Prior Hurdle Price”</b>	means, in respect of any Hurdle Price applicable to a tranche of G Shares, the Hurdle Price which is the next lowest in value;
<b>“Privileged Relation”</b>	in relation to an individual Shareholder or deceased or former individual Shareholder the sibling, civil partner, husband or wife or the widower or widow of such Shareholder and all the lineal descendants and

	ascendants in direct line of such Shareholder and a civil partner, husband or wife or widower or widow of any of the above persons and for such purposes, a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;
<b>"Pro Rata Offer Shares"</b>	has the meaning given in <b>article 12.2</b> ;
<b>"Pro Rata Proportion"</b>	has the meaning given in <b>article 12.2</b> ;
<b>"Proposed Purchaser"</b>	has the meaning given in <b>article 8.5.1</b> ;
<b>"Proposed Sale Date"</b>	has the meaning given in <b>article 8.5.3</b> ;
<b>"Proposed Sale Notice"</b>	has the meaning given in <b>article 8.5.3</b> ;
<b>"Proposed Sale Shares"</b>	has the meaning given in <b>article 8.5.3</b> ;
<b>"Proposed Sellers"</b>	has the meaning given in <b>article 8.5.1</b> ;
<b>"Purchasing Shareholders"</b>	has the meaning given in <b>article 8.2.1</b> ;
<b>"Qualified Financing"</b>	a bona fide equity financing round pursuant to which newly committed capital is raised, or proposed to be raised, from one or a series of related transactions involving the issue, or proposed issue, by the Company of shares to one or more investors;
<b>"Qualified Financing PPS"</b>	the highest price per share paid for Qualified Financing Shares;
<b>"Qualified Financing Shares"</b>	the most senior class of share issued, or proposed to be issued, by the Company on a Qualified Financing;
<b>"Qualified Secondary Sale"</b>	means a sale of Shares (other than a Sale) by any Shareholder to one or more purchasers where the price per share to be paid by the purchaser(s) for such Shares is equal to the Qualified Financing PPS;
<b>"Qualified Secondary Sale Document(s)"</b>	has the meaning given in <b>article 8.3.5</b> ;
<b>"Qualifying F Issue"</b>	has the meaning given in <b>article 4.1</b> ;
<b>"Qualifying Shareholders"</b>	has the meaning given in <b>article 12.2</b> and <b>"Qualifying Shareholder"</b> means any one of them;
<b>"RemCo"</b>	a remuneration committee to which the Board has delegated powers in accordance with <b>article 19</b> ;
<b>"Reorganisation Transaction"</b>	a reorganisation of the Group by any means to implement an acquisition of the Company by a New Holding Company or multiple New Holding Companies, approved by the Board (and structured) in accordance with clause 19.1 of the Shareholders' Agreement and requiring the relevant Shareholders to sell all of their Shares (or such Shares as are required to be sold pursuant to the such reorganisation) and the beneficial interests and rights in such Shares to a New Holding Company in exchange for securities issued by such New Holding Company in each case as shall

	have been specified in the terms of such reorganisation transaction;
<b>"Ribbit"</b>	Ribbit Capital III, L.P. and any of its Affiliates, successors, Permitted Transferees or assigns;
<b>"ROFR Sale Ordinary Series Shares"</b>	has the meaning given in <b>article 5.2.4</b> ;
<b>"ROFR Threshold"</b>	has the meaning given in <b>article 5.2.4</b> ;
<b>"Sale"</b>	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them in the acquiring entity are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
<b>"Sale Ordinary Series Shares"</b>	has the meaning given in <b>article 5.2.1</b> ;
<b>"Sale Percentage"</b>	For each Ordinary F Shareholder: in respect of each Ordinary Series Transfer Notice submitted by that Ordinary F Shareholder, the aggregate number of Ordinary F Shares included in that notice together with the number of all Ordinary F Shares that have been sold by that Ordinary F Shareholder in connection with any prior Ordinary Series Transfer Notice(s) issued by them pursuant to article 5.2.1 as a percentage of the total number of Ordinary F Shares held by that Ordinary F Shareholder on the date of that Ordinary Series Transfer Notice;
<b>"Sale Shares"</b>	the number of Shares to be transferred pursuant to a Transfer Notice;
<b>"SB Permitted Transferee"</b>	(i) any person that is an Affiliate of SB Shareholder or SB Investment Advisers (UK) Limited under subparagraphs (a) to (d)(iv) of the definition of "Affiliate", and (ii) SoftBank Group Corp. and its subsidiaries and subsidiary undertakings from time to time, and their respective successors and assigns;
<b>"SB Shareholder"</b>	SVF II Rhino (DE) LLC and its successors, Permitted Transferees or assigns;
<b>"Second Hurdle Amount"</b>	means: <ul style="list-style-type: none"> <li>(a) the Second Hurdle Price multiplied by the number of Equity Shares in issue, but excluding from such number of Equity Shares, all G Shares, all Unvested H Shares and those H Shares with a Hurdle Price higher than the Second Hurdle Price; plus</li> <li>(b) the Second Hurdle Price minus the First Hurdle Price, multiplied by the number of Vested G First Hurdle Shares</li> </ul>



<b>"Second Hurdle Price"</b>	the Hurdle Price applicable to a tranche of G Shares which is the lowest Hurdle Price but is not the First Hurdle Price;
<b>"Seedrs Beneficial Owner"</b>	has the meaning given in <b>article 7.5.5(c)</b> ;
<b>"Seedrs Investors"</b>	the beneficiaries on whose behalf the Seedrs Nominee holds Shares on trust and as nominee;
<b>"Seedrs Nominated Custodian"</b>	means Seedrs Nominees Limited, a limited company incorporated in England and Wales under No. 08756825 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom;
<b>"Seedrs Nominee"</b>	Seedrs Limited, a limited company incorporated in England and Wales under No. 06848016 whose registered office is at Churchill House, 142-146 Old Street, London EC1V 9BW, United Kingdom or such replacement nominee to which its Shares are transferred from time to time in accordance with <b>article 7</b> ;
<b>"Selling Ordinary Series Shareholder"</b>	has the meaning given in <b>article 5.2.1</b> ;
<b>"Selling Shareholder"</b>	a person who is deemed to have served a Transfer Notice in respect of his Shares in accordance with <b>articles 7, 8 or 9</b> ;
<b>"Senior Manager"</b>	any person who is a member of the senior management team of the Group from time to time;
<b>"Share" or "Shares"</b>	any share or shares in the capital of the Company, whether in existence at the Adoption Date or subsequently issued;
<b>"Share Incentive Plan"</b>	means a share incentive plan approved by HMRC pursuant to section 488 and Schedule 2 of ITEPA;
<b>"Shareholder"</b>	any holder for the time being of a Share or Shares;
<b>"Shareholder Majority"</b>	the holder or holders together from time to time of at least 50% of the Shares in issue (excluding any Shares held by the Founder, the Crowdcube Nominee or the Seedrs Nominee);
<b>"Shareholder Majority Shares"</b>	the Ordinary Series Shares and the Ordinary Shares, other than any such shares held by the Founder, the Crowdcube Nominee or the Seedrs Nominee;
<b>"Shareholder Proportion"</b>	for the purposes of: <ul style="list-style-type: none"> <li>(a) <b>article 5.2.4</b> means a pro rata entitlement to (as nearly as may be) ROFR Sale Ordinary Series Shares based on the number of Shares held by such Shareholder as a proportion of the total number of Shares then in issue (as though all Ordinary Series Shares had been converted into Ordinary Shares in accordance with <b>article 3.3.1</b>);</li> <li>(b) <b>article 8.1.4</b> means a Material Shareholder's pro rata entitlement (as nearly as may be) to</li> </ul>

	<p>Sale Shares based on the number of Shares held by such Material Shareholder as a proportion of the total number of Shares held by all Material Shareholders (as though all Ordinary Series Shares had been converted into Ordinary Shares in accordance with <b>article 3.3.1</b>);</p>
<b>“Shareholders’ Agreement”</b>	<p>the shareholders’ agreement entered between the Company and the Shareholders in relation to the governance of the Company as the same is amended from time to time;</p>
<b>“Standalone Secondary Conversion Shares”</b>	<p>has the meaning given in <b>article 8.4.4</b>;</p>
<b>“Standalone Secondary Conversion Share Sale Document(s)”</b>	<p>has the meaning given in <b>article 8.4.6</b>;</p>
<b>“Standalone Secondary Sale”</b>	<p>a sale of Shares other than a Sale or a Qualified Secondary Sale;</p>
<b>“Standalone Secondary Sale Exercise Notice”</b>	<p>a written notice from a Standalone Secondary Sale Right Holder to the Company stating that they wish to exercise the Standalone Secondary Sale Right and detailing:</p> <ul style="list-style-type: none"> <li>(a) the class(es) of Standalone Secondary Sale Shares;</li> <li>(b) the number of Standalone Secondary Sale Shares (per class and at each different Hurdle Price); and</li> <li>(c) the Hurdle Price(s) applicable to each class of Standalone Secondary Sale Shares,</li> </ul> <p>in respect of which they wish to exercise the Standalone Secondary Sale Right;</p>
<b>“Standalone Secondary Sale Right”</b>	<p>has the meaning given in <b>article 8.4.2</b>;</p>
<b>“Standalone Secondary Sale Right Holder”</b>	<p>any holder of Standalone Secondary Sale Shares;</p>
<b>“Standalone Secondary Sale G Shares”</b>	<p>Vested G Shares which have a Hurdle Price which is lower than the relevant Ordinary Share Secondary Sale Value;</p>
<b>“Standalone Secondary Sale H Shares”</b>	<p>Vested H Shares which have a Hurdle Price which is lower than the relevant Ordinary Share Secondary Sale Value;</p>
<b>“Standalone Secondary Sale Notice”</b>	<p>a written notice from the Company to a Standalone Secondary Sale Right Holder stating:</p> <ul style="list-style-type: none"> <li>(a) that a Standalone Secondary Sale is proposed to take place; and</li> <li>(b) the number of Standalone Secondary Sale Shares held by that Standalone Secondary Sale Right Holder, the class(es) thereof and the Hurdle Prices applicable thereto;</li> </ul>

<b>"Standalone Secondary Sale Shares"</b>	Standalone Secondary Sale G Shares and/or Standalone Secondary Sale H Shares;
<b>"Subscription Agreement"</b>	the subscription agreement entered into between SB Shareholder and the Company dated 2021, pursuant to which the first Ordinary F Shares are to be issued in accordance with the terms thereof;
<b>"Subscription Price"</b>	in relation to any Share, either: (i) the amount paid up or credited as paid up on such Share in the currency paid on subscription by the relevant Shareholder (including the full amount of any premium at which such Share was issued or deemed to be issued ; or (ii) the amount paid for that Share upon its re-designation pursuant to article 8.3 or otherwise pursuant to any decision of the Board to effect such re-designation as part of a Standalone Secondary Sale process (in the case of each of (i) and (ii),(if applicable, adjusted as referred to in <b>articles 4.1</b> or to reflect any Issue or Reorganisation));
<b>"Subsequent Bad Leaver"</b>	<p>means a person who has ceased to be an Employee as a Good Leaver (and who continues to hold Employee Growth Shares) where:</p> <ul style="list-style-type: none"> <li>(a) the Board or RemCo determines (acting reasonably) that such person: <ul style="list-style-type: none"> <li>(i) committed fraud or an act of dishonesty, including, without limitation, misrepresentation;</li> <li>(ii) violated any financial services law or regulation applicable to a Group Company; or</li> <li>(iii) did not comply with a restrictive covenant (or obligation having a similar effect thereto) set out in an agreement to which such person and a Group Company are (or were, prior to termination of such person's employment or consultancy) parties, in the course of their employment or consultancy with the Company or another member of the Group;</li> </ul> </li> <li>(b) such person has, in the opinion of the Board or RemCo (acting reasonably), not complied with a restrictive covenant (or obligation having a similar effect thereto) set out in an agreement to which such person and a Group Company are parties, including, without limitation, where any such agreement has terminated but such restrictive covenant (or obligation, as the case may be) has survived such termination; or</li> <li>(c) such person has not repaid, in accordance with the terms of the relevant loan agreement (or other documentation which documents the loan and repayment terms), any amount loaned to him by the Company;</li> </ul>
<b>"Subsequent Bad Leaver Date"</b>	the date on which the Company sends written notice to the relevant former Employee stating that they are a Subsequent Bad Leaver;

<b>"TCV"</b>	each of TCV X, L.P., TCV X (A) Blocker, L.P., TCV X (B), L.P. and TCV X Member Fund, L.P. and any of their respective Affiliates, successors, Permitted Transferees or assigns;
<b>"Third Party Purchaser"</b>	has the meaning given in <b>article 8.1.8</b> ;
<b>"Transfer Notice"</b>	has the meaning given in <b>article 8.1.2</b> ;
<b>"Transfer Price"</b>	has the meaning given in <b>article 8.1.4</b> ;
<b>"Trust"</b>	the Revolut Employee Benefit Trust established by the Trust Deed;
<b>"Trust Deed"</b>	the trust deed dated on or about the Adoption Date between the Company and Fiduchi Trustees Limited (being the original trustee of that trust), which establishes the Trust (as amended from time to time);
<b>"TSG"</b>	Gadget Group Holdings, L.P. and any of its respective Affiliates, successors or assigns;
<b>"TSG Permitted Transferee"</b>	(i) any person that is an Affiliate of TSG under subparagraphs (d ) (i) to (iv) of the definition of "Affiliate", (ii) any co-investors of TSG or TSG7 B L.P. and (iii) TSG 7B L.P., TSG 8 L.P., TSG8 Parallel L.P. and any of their respective successor or related investment vehicles and each of their respective partners, general partners or investment advisers);
<b>"Unvested Employee Growth Shares"</b>	<p>in relation to an Employee or former Employee means Unvested G Shares and/or Unvested H Shares in which either:</p> <p>(a) the Employee or former Employee in question; or</p> <p>(b) any Permitted Transferee of that Employee or former Employee other than those Unvested G Shares and/or Unvested H Shares held by those persons that the Board or RemCo declares itself satisfied were not acquired directly or indirectly from the Employee or former Employee or by reason of that person's relationship with the Employee or former Employee,</p> <p>hold a legal and/or beneficial interest in;</p>
<b>"Unvested G Shares"</b>	G Shares which are not Vested G Shares;
<b>"Unvested H Shares"</b>	H Shares which are not Vested H Shares;
<b>"Vested G First Hurdle Shareholder"</b>	any holder of Vested G First Hurdle Shares from time to time;
<b>"Vested G First Hurdle Shares"</b>	the tranche of Vested G Shares to which the First Hurdle Price applies;
<b>"Vested G Nth Hurdle Shareholder"</b>	any holder of Vested G Nth Hurdle Shares from time to time;

<b>"Vested G Nth Hurdle Shares"</b>	the tranche of Vested G Shares to which the Nth Hurdle Price applies;
<b>"Vested G Share"</b>	a G Share which (i) has vested in accordance with the terms of the Award Letter pursuant to which such G Share was subscribed for or the beneficial interest therein acquired or (ii) has been determined by the Board or RemCo (with the prior written consent of an Independent Shareholder Majority) to have vested;
<b>"Vested G Shareholder"</b>	means any holder of Vested G Shares from time to time;
<b>"Vested H Share"</b>	an H Share which (i) has vested in accordance with the terms of the Award Letter pursuant to which such H Share was acquired or the beneficial interest therein acquired or (ii) has been determined by the Board or RemCo (with the prior written consent of an Independent Shareholder Majority) to have vested;
<b>"Vested In-The-Money H Share"</b>	an H Share which is both a Vested H Share and an In-The-Money H Share;
<b>"Vested In-The-Money H Shareholder"</b>	any holder of Vested In-The-Money H Shares from time to time; and
<b>"Whole Interest"</b>	in relation to a Share, the entire legal and beneficial interest in and rights in respect of such Share.

**1.2** A reference to any statute or statutory provision is to be construed as a reference to such statute or provision as amended, consolidated or re-enacted from time to time and to any orders, regulations, instruments or other subordinate legislation (and relevant codes of practice) made under the relevant statute for the time being in force.

**1.3** Unless the context otherwise requires:

- 1.3.1 words in the singular include the plural, and vice versa;
- 1.3.2 words importing one gender include the other gender;
- 1.3.3 a reference to a person includes a reference to a body corporate and to an unincorporated body of persons; and
- 1.3.4 unless otherwise defined in these Articles, words or expressions contained in these Articles bear the same meaning as in the Act.

**1.4** The headings are inserted for convenience only and do not affect the construction of these Articles.

**1.5** Any reference in these Articles to a Shareholder shall be deemed to include a reference to their Permitted Transferees, unless the context requires otherwise.

**1.6** The following articles of the Model Articles shall not apply to the Company: 3 to 5 (inclusive), 8 to 14 (inclusive) 16 to 19 (inclusive), 21 to 23 (inclusive), 24(2)(c), 26(5), 27, 28, 29, 38, 40 to 46 (inclusive), 48 and 50 to 53 (inclusive). In addition to the remaining regulations of the Model Articles as varied by the provisions of these Articles, the following shall be the Articles of the Company. If there is any inconsistency between these Articles and Model Articles, the provisions of these Articles shall prevail.

## **2 SHARE CAPITAL AND LIABILITY OF MEMBERS**

**2.1** The Shares shall entitle the holders of those Shares to the rights and privileges and subject them to the restrictions and provisions set out in these Articles.

**2.2** The rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with or senior to the Shares of that class, provided that the issue of Ordinary E Shares or the issue of Ordinary F Shares shall not be deemed a variation of class rights attaching to the Ordinary E Shares or the Ordinary F Shares, respectively.

- 2.3 Any amendment, modification or waiver of: (i) the definitions of "Ordinary F Special Majority" or "Ordinary F Majority", (ii) article 2.2, this **article 2.3**, **articles 3.1 to 3.2**, **articles 3.3.1, 3.3.2, 3.3.9 to 3.3.14** (inclusive), **article 3.4.1**, **article 4.5**, **article 12.3.2**, **article 12.5** or **article 12.6**, or (iii) the rights of the holders of the Ordinary F Shares under **article 4**, **article 5**, **article 8.2**, **article 8.5** and **article 12**, shall require the prior written consent of the Ordinary F Special Majority.
- 2.4 Any amendment, modification or waiver of **article 2.2**, this **article 2.4**, **articles 3.2.2, 3.2.3(b), 3.3.4, 3.3.9 to 3.3.14** (inclusive) and **article 12.2** shall require the prior written consent of the Ordinary E Special Majority.
- 2.5 Any amendment, modification or waiver of this **article 2.5**, **articles 3.2.2, 3.2.3(a), 3.3.3, 3.3.9 to 3.3.14** (inclusive) and the inclusion of DST in the definition of "**Ordinary E Special Majority**" shall require the prior written consent of the Ordinary D Majority.
- 2.6 Any amendment, modification or waiver of this **article 2.6**, **article 3.2.2(b)-(f)** (inclusive), **3.3.5, 8.3 or 8.4** shall require the prior written consent of the G Share Majority.
- 2.7 Any amendment, modification or waiver of this **article 2.6**, **article 3.2.2(b)-(f)** (inclusive), **3.3.6, 8.3 or 8.4** shall require the prior written consent of the H Share Majority.
- 2.8 Any amendment, modification or waiver of the definition of "**Material Shareholder**" or of any provision applicable to a Material Shareholder shall require the prior written consent of such Material Shareholder.
- 2.9 Subject to **article 2.10**, and except as required by law, and even when the Company shall have express notice of that fact, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of such Share in the holder.
- 2.10 Where the beneficial interest in a G Share or H Share is held by an Employee or former Employee (or a Permitted Transferee of an Employee or former Employee) and the legal interest in such G Share or H Share is held by an Employee Trustee or trustee of a Share Incentive Plan, the Company shall recognise such separate legal and beneficial interests in such G Share or H Share.
- 2.11 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 2.12 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 2.13 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 2.14 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 2.15 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

### **3 RIGHTS ATTACHING TO THE SHARES**

#### **3.1 Income**

All Eligible Shares shall rank *pari passu* in respect of dividends and dividends shall be paid to the Eligible Shareholders pro rata according to the number of Eligible Shares held by each Eligible Shareholder respectively (in the case of Ordinary Series Shares, as though they had been fully converted into Ordinary Shares in accordance with **article 3.3.1**). The G Shares and H Shares shall not confer any rights to participate in dividends.

#### **3.2 Capital**

3.2.1 On a return of capital, on a liquidation, reduction of capital or otherwise (including following an Asset Sale), the surplus assets of the Company remaining after payment of its liabilities (including the sale costs on an Asset Sale) ("**Net Proceeds**") shall be distributed (to the extent the Company is lawfully permitted to do so) amongst the Shareholders as follows:

- (a) first, (i) £1 in aggregate to the holders of G Shares (as a class), (ii) £1 in aggregate to the holders of H Shares (as a class) and (iii) £1 in aggregate to the holders of Deferred Shares (as a class), in each case on a pro rata basis; and

- (b) secondly, pro rata to the holders of Ordinary Shares and Ordinary Series Shares according to the number of Shares held by each Shareholder respectively (in the case of the Ordinary Series Shares, as though they had been fully converted into Ordinary Shares in accordance with **article 3.3.1**, which shall apply, *mutatis mutandis*, in this **article 3.2.1(b)**).

### 3.2.2

In the event of a Sale, the proceeds of such Sale (net of any costs associated with such Sale) ("**Net Sale Proceeds**") shall, save in respect of any Shares not sold in connection with that Sale and subject to **article 3.2.4**, be distributed between the Shareholders as follows:

- (a) first, to each Ordinary F Shareholder, in priority to all other Shareholders, an amount equal to the Subscription Price for each Ordinary F Share held (as if the Ordinary F Shares constituted the same class of Shares) plus any arrears or accruals of dividend (if any) on the Ordinary F Shares (as the case may be) due or declared but unpaid down to the date of the proceeds of such Sale being returned, provided that if there are insufficient Net Sale Proceeds to pay such amounts to all Ordinary F Shareholders, in full, the available Net Sale Proceeds shall be distributed to the Ordinary F Shareholders in proportion to the Subscription Price of the Ordinary F Shares held by them and arrears or accruals of dividend due to them respectively;
- (b) second, subject to **article 3.2.5**, to each Ordinary D/E Shareholder, in priority to all other Shareholders other than Ordinary F Shareholders, an amount equal to: (i) the Subscription Price for each Ordinary D/E Share held (as if the Ordinary D/E Shares constituted the same class of Shares) plus (ii) any arrears or accruals of dividend (if any) on the Ordinary D/E Shares (as the case may be) due or declared but unpaid down to the date of the proceeds of such Sale being returned, provided that (iii) if there are insufficient Net Sale Proceeds to pay such amounts to all Ordinary D/E Shareholders, in full, the available Net Sale Proceeds shall be distributed to the Ordinary D/E Shareholders in proportion to the Subscription Price of the Ordinary D/E Shares held by them and arrears or accruals of dividend due to them respectively ((i) and (ii), or (iii), as the case may be, being the "**Price Protection Proceeds**");
- (c) third, to each Ordinary Shareholder (including any Ordinary Shares arising from conversion of the Ordinary Series Shares under **article 3.3**), and Vested In-The-Money H Shareholder in proportion to the number of Ordinary Shares and Vested In-The-Money H Shares held by them, respectively, as if such Ordinary Shares, and Vested In-The-Money H Shares constituted the same class of Shares up to such amount of the remaining Net Sale Proceeds as is less than or equal to the First Hurdle Amount;
- (d) fourth, any amount of the Net Sale Proceeds which exceeds the First Hurdle Amount and is less than or equal to the Second Hurdle Amount (for the avoidance of doubt, if there is no Second Hurdle Amount, this paragraph (c) shall not apply, and instead paragraph (e) below shall apply) shall be distributed among the Ordinary Shareholders (including any Ordinary Shares arising from conversion of the Ordinary Series Shares under **article 3.3**), the Vested G First Hurdle Shareholders and the Vested In-The-Money H Shareholders in the proportion that the aggregate number of Ordinary Shares, Vested G First Hurdle Shares and Vested In-The-Money H Shares held by each holder bears to all of the Ordinary Shares, Vested G First Hurdle Shares and Vested In-The-Money H Shares then in issue;
- (e) then, the following step to be applied for each Nth Hurdle Amount which has been set in respect of the tranche of G Shares, starting with the Second Hurdle Amount (if any): any amount of the Net Sale Proceeds which exceeds the Nth Hurdle Amount and is less than or equal to the N+1th Hurdle Amount shall be distributed among the Ordinary Shareholders (including any Ordinary Shares arising from conversion of the Ordinary Series Shares under **article 3.3**), Vested G First Hurdle Shareholders to Vested G Nth Hurdle Shareholders (inclusive), and Vested In-The-Money H Shareholders in the proportion that the aggregate number of Ordinary Shares, Vested G First Hurdle Shares to Vested G Nth Hurdle Shares, and Vested In-The-Money H Shares held by each holder bears to all of the Ordinary Shares, Vested G First Hurdle Shares to Vested G Nth Hurdle

Shares, and Vested In-The-Money H Shares then in issue;

- (f) next, any amount of the Net Sale Proceeds which exceeds the Maximum Hurdle Amount (which, for the avoidance of doubt, shall be the First Hurdle Amount if no other Hurdle Amounts have been set) shall be distributed among the Ordinary Shareholders (including any Ordinary Shares arising from conversion of the Ordinary Series Shares under **article 3.3**), Vested G Shareholders and Vested In-The-Money H Shareholders in the proportion that the aggregate number of Ordinary Shares, Vested G Shares, and Vested In-The-Money H Shares held by each holder bears to all of the Ordinary Shares, Vested G Shares, and Vested In-The-Money H Shares then in issue; and
- (g) finally, nothing, unless the holders of each Ordinary Share (including any Ordinary Shares arising from conversion of the Ordinary Series Shares under **article 3.3**), Vested G Share, and Vested In-The-Money H Share receive proceeds of £1,000,000 or more per share pursuant to **article 3.2.2(e)**, in which case the holders of the Deferred Shares (as a class) shall be entitled to receive £1 in aggregate, on a pro rata basis.

3.2.3 The provisions of this **article 3.2** (or any provisions that require compliance with this **article 3.2**) may not be amended or waived:

- (a) solely with respect to the Ordinary D Shares, without the prior written consent of the Ordinary D Majority;
- (b) solely with respect to the Ordinary E Shares, without the prior written consent of the Ordinary E Special Majority;
- (c) solely with respect to the Ordinary F Shares, without the prior written consent of the Ordinary F Special Majority;
- (d) solely with respect to the G Shares, without the prior written consent of the G Share Majority; and
- (e) solely with respect to the H Shares, without the prior written consent of the H Share Majority.

3.2.4 For the purposes of **article 3.2.2**, save to the extent that the Board or RemCo determines otherwise, all G Shares and/or H Shares the Whole Interest in which is held by an Employee Trustee or trustee of a Share Incentive Plan shall be treated as Unvested G Shares, and Unvested H Shares.

3.2.5 The aggregate Price Protection Proceeds that each Ordinary D Shareholder and Ordinary E Shareholder shall be entitled to receive pursuant to **article 3.2.2(a)** shall be reduced on a dollar-by-dollar basis by the amount of Net Sale Proceeds or any other amount that such Ordinary D Shareholder or Ordinary E Shareholder (as the case may be) has received pursuant to any sale of Shares or pursuant to **article 3.2.1**.

### 3.3 Conversion

#### *Ordinary Series Shares*

3.3.1 Immediately on the request in writing, at any time, by an Ordinary Series Shareholder, such number of his Ordinary Series Shares as such Ordinary Series Shareholder shall specify shall on the date of such request automatically be converted into and re-designated as Ordinary Shares at the rate of one Ordinary Share for every Ordinary Series Share (as adjusted from time to time as provided herein, the "**Conversion Rate**").

#### *Ordinary F Shares*

3.3.2 All of the fully paid Ordinary F Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares at the Conversion Rate immediately upon:

- (a) the request in writing, at any time of an Ordinary F Special Majority regardless of whether such Ordinary F Shares are held by the Ordinary F Special Majority or any other Ordinary F Shareholder not being one of the Ordinary F Special Majority; or
- (b) the occurrence of a Listing.



Any amendment, modification or waiver of this **article 3.3.2** shall require the prior written consent of the Ordinary F Special Majority.

*Ordinary D Shares*

3.3.3 All of the fully paid Ordinary D Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares at the Conversion Rate immediately upon:

- (a) the request in writing, at any time of an Ordinary D Majority regardless of whether such Ordinary D Shares are held by the Ordinary D Majority or any other Ordinary D Shareholder not being one of the Ordinary D Majority; or
- (b) the occurrence of a Listing.

Any amendment, modification or waiver of this **article 3.3.3** shall require the prior written consent of the Ordinary D Majority.

*Ordinary E Shares*

3.3.4 All of the fully paid Ordinary E Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares at the Conversion Rate immediately upon:

- (a) the request in writing, at any time of an Ordinary E Special Majority regardless of whether such Ordinary E Shares are held by the Ordinary E Special Majority or any other Ordinary E Shareholder not being one of the Ordinary E Special Majority; or
- (b) occurrence of a Listing.

Any amendment, modification or waiver of this **article 3.3.4** shall require the prior written consent of the Ordinary E Special Majority.

*G Shares*

3.3.5 Unless otherwise determined by the Board at any time prior thereto, all of the fully paid G Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares immediately upon the occurrence of a Listing, such that the proportion that the Ordinary Shares held by a G Shareholder bears to the total number of Ordinary Shares in issue following conversion shall be equal to the proportion that the proceeds that such G Shareholder would have been entitled to receive in the event of a Sale in accordance with **article 3.2.2** bears to the total proceeds all Shareholders would have been entitled to receive in the event of a Sale in accordance with **article 3.2.2** where the aggregate value of such proceeds equals the value of the Company assuming that the value of each Ordinary Share (including converted G Shares) is equal to the Listing Price.

*H Shares*

3.3.6 Unless otherwise determined by the Board at any time prior thereto, all of the fully paid H Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares immediately upon the occurrence of a Listing, such that the proportion that the Ordinary Shares held by an H Shareholder bears to the total number of Ordinary Shares in issue following conversion shall be equal to the proportion that the proceeds that such H Shareholder would have been entitled to receive in the event of a Sale in accordance with **article 3.2.2** bears to the total proceeds all Shareholders would have been entitled to receive in the event of a Sale in accordance with **article 3.2.2** where the aggregate value of such proceeds equals the value of the Company assuming that the value of each Ordinary Share (including converted H Shares) is equal to the Listing Price.

3.3.7 The Board shall, in such circumstances as are stated in any particular Award Letter pursuant to which H Shares have been awarded (and subsequently subscribed for or the beneficial interest therein acquired), have the right to determine that the H Shares (or relevant number thereof) held by an H Shareholder (and/or his Permitted Transferees, if applicable) shall convert into Deferred Shares (on the basis of one Deferred Share for each applicable H Share). Upon such conversion into Deferred Shares, which shall take place on the date of the Board's determination (the "**H Share Conversion Date**"), the Company shall be entitled to enter the H Shareholder (and/or his Permitted Transferees, if applicable) on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the H Share Conversion Date. Upon the H Share Conversion Date, the H Shareholder (and/or his Permitted Transferees, if applicable) shall deliver to

the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) or an indemnity for lost certificate in a form acceptable to the Board for the H Shares so converting, and upon such delivery the Company shall be entitled to either (a) effect a transfer from the relevant H Shareholder to the Employee Trustee of all such Deferred Shares in consideration for an aggregate sum of one penny and, upon such transfer becoming effective the relevant Deferred Shares shall be automatically re-designated as H Shares (and the provisions of **article 3.5.2(a)** and **article 3.5.2(b)** shall apply mutatis mutandis to such transfer); or (b) issue to such H Shareholders (and/or their Permitted Transferees, if applicable) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining H Shares.

#### *Deferred Shares*

- 3.3.8 Unless otherwise determined by the Board at any time prior thereto, all of the Deferred Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares immediately upon the occurrence of a Listing, such that the proportion that the Ordinary Shares held by a holder of Deferred Shares bears to the total number of Ordinary Shares in issue following conversion shall be equal to the proportion that the proceeds such holder of Deferred Shares would have been entitled to receive in the event of a Sale in accordance with **article 3.2.2** bears to the total proceeds all Shareholders would have been entitled to receive in the event of a Sale in accordance with **article 3.2.2** where the aggregate value of such proceeds equals the value of the Company assuming that the value of each Ordinary Share (including converted Deferred Shares) is equal to the Listing Price.

#### *Conversion Date*

- 3.3.9 The "**Conversion Date**" for the purposes of the applicable provisions of this **article 3.3** means, depending on whether the conversion is to take place pursuant to **articles 3.3.1, 3.3.2, 3.3.3, 3.3.4, 3.3.5, 3.3.6** or **3.3.8**, the date or occurrence upon which the applicable Ordinary Series Shares are to be converted into Ordinary Shares as specified in the applicable article. Where conversion is mandatory on the occurrence of a Listing under **articles 3.3.2(b), 3.3.3(b), 3.3.4(b), 3.3.5, 3.3.6** or **3.3.8** that conversion will be effective only immediately prior to and conditional upon such Listing and, if such Listing does not become effective or does not take place, such conversion shall be deemed not to have occurred.

#### *Ranking of Ordinary Shares arising on conversion and redesignation*

- 3.3.10 The Ordinary Shares arising on such conversion and redesignation pursuant to this **article 3.3** shall rank *pari passu* in all respects with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date.

#### *Adjustment following consolidation, sub-division, capital distribution or allotment pursuant to profits/reserves capitalisation*

- 3.3.11 If the Ordinary Shares or Ordinary Series Shares are consolidated or sub-divided then the number of Ordinary Shares into which the Ordinary Series Shares are to be converted and redesignated shall be reduced or increased accordingly and if any doubt arises as to the number of them the certificate of the opinion of the Expert shall be conclusive and binding save in the case of manifest error.
- 3.3.12 The Company shall not make any capital distribution to the holders of Ordinary Shares that is not also made on a *pari passu* basis to the holders of Ordinary Series Shares. For the purposes of this article 3.3.12, "**capital distribution**" means:
- (a) any distribution of capital profits (whether realised or not) or capital reserves, except by means of a capitalisation issue made in the form of fully paid Ordinary Shares in relation to which an adjustment pursuant to article 3.3.13 is made; or
  - (b) a repayment of capital or purchase of the Company's own Ordinary Shares (other than a redemption or purchase of redeemable Shares in accordance with the terms of issue of such Shares).
- 3.3.13 If there is an allotment of Ordinary Shares (which shall only be allotted fully paid), whether

pursuant to a capitalisation of profits or reserves (including share premium account and capital redemption reserve) to holders of Ordinary Shares while any Ordinary Series Shares remain capable of being converted into Ordinary Shares, then the number of Ordinary Shares to be issued on conversion of Ordinary Series Shares after that allotment shall be increased by a corresponding adjustment of the Conversion Rate to reflect the percentage increase in the Ordinary Shares in issue.

#### *Share Certificates*

3.3.14 In the case of:

- (a) **articles 3.3.1, 3.3.2(a), 3.3.3(a), 3.3.4(a)**, upon the Conversion Date; and
- (b) **articles 3.3.2(b), 3.3.3(b), 3.3.4(b), 3.3.5, 3.3.6 and 3.3.8**, at least five Business Days prior to the occurrence of the Listing,

each holder of applicable Ordinary Series Shares, G Shares, H Shares and/or Deferred Shares shall deliver to the Company at its registered office the certificates for his Ordinary Series Shares, G Shares, H Shares and/or Deferred Shares, or an indemnity for lost share certificates in favour of the directors and the Company, duly executed by such holder of Ordinary Series Shares, G Shares, H Shares and/or Deferred Shares and in the case of **articles 3.3.1, 3.3.2(a), 3.3.3(a) and 3.3.4(a)**, upon such delivery, and in the case of **articles 3.3.2(b), 3.3.3(b) and 3.3.4(b), 3.3.5, 3.3.6 and 3.3.8** upon such Listing becoming effective, there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and re-designation of his Ordinary Series Shares, G Shares, H Shares and/or Deferred Shares or where relevant in the case of a Listing, evidence that the relevant number of Ordinary Shares are being held in dematerialised form on behalf of such holder.

### **3.4 Votes in general meeting and written resolutions**

- 3.4.1 The Ordinary Series Shares shall confer on each holder of Ordinary Series Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 3.4.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 3.4.3 The G Shares and H Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 3.4.4 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

### **3.5 Deferred Shares**

- 3.5.1 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 3.5.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
  - (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or
  - (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or

- (c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
- (d) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

3.5.3 No Deferred Share may be transferred without the prior consent of the Board.

#### 4 **ANTI-DILUTION PROTECTION**

- 4.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Subscription Price relating to an Ordinary F Share (a "**Qualifying F Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Securities) then the Company shall, unless and save to the extent that the Ordinary F Majority (in their absolute discretion) shall have specifically waived the operation of this **article 4** in relation to such issue, offer (such offer, unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Ordinary F Shares (the "**Exercising F Investor**") the right to receive such number of new Ordinary F Shares by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with **article 4.5** (the "**Ordinary F Anti-Dilution Shares**"):

*Broad-Based Weighted Average Ratchet*

$$\left( \left( \frac{SIP}{WA} \right) \times Z \right) - Z = N$$

Where:

N = Number of Ordinary F Anti-Dilution Shares to be issued to the Exercising F Investor;

WA = 
$$\frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = the Subscription Price of the Ordinary F Share in question;

ESC = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options or rights to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to a Qualifying F Issue;

QISP = the per share price of the New Securities issued pursuant to the Qualifying F Issue;

NS = the number of New Securities issued pursuant to the Qualifying F Issue;

Z = the number of Ordinary F Shares held by the Exercising F Investor.

- 4.2 The Ordinary F Anti-Dilution Shares shall:

- 4.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising F Investors (which majority must include the SB Shareholder, if the SB Shareholder is an Exercising F Investor) shall agree otherwise, in which event the Exercising F Investors shall be entitled to subscribe for the Ordinary F Anti-Dilution Shares in cash at par. In the event of any dispute between the Company and any Exercising F Investor as to the effect of **article 4.1**, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Ordinary F Anti-Dilution Shares to be issued. The Auditors' certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising F Investor; and
- 4.2.2 subject to the payment of any cash payable pursuant to **article 4.2.1** (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the

existing Ordinary F Shares, within 5 Business Days of the expiry of the offer being made by the Company to the Exercising F Investor and pursuant to **article 4.2.1**.

- 4.3** In the event of any Issue or Reorganisation, the Subscription Price of an Ordinary F Share, for the purposes of this **article 4** only shall be subject to adjustment on such basis as may be agreed by the Company with an Ordinary F Special Majority within 10 Business Days after any Issue or Reorganisation. If the Company and the Ordinary F Special Majority cannot or do not agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of its Shareholders. The costs of the Auditors shall be borne by the Company.
- 4.4** The Company shall allot and issue the Ordinary F Anti-Dilution Shares to the Exercising F Investors due in accordance with this **article 4** free from all encumbrances of any nature whatsoever (save for such encumbrances imposed by these Articles or the Shareholders Agreement), together with all rights attaching to them and credited as fully paid. The Company shall execute and deliver to each Exercising F Investor a share certificate in respect of the Ordinary F Anti-Dilution Shares subscribed by it, and a copy of the register of members of the Company showing it as the holder of the Ordinary F Anti-Dilution Shares subscribed by it.
- 4.5** For the purposes of issuing Shares pursuant to **article 4** only, the Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise for each Allotment Period all the powers of the Company to allot shares, and to grant rights to subscribe for, or to convert any security into, shares, of an aggregate nominal amount up to the Section 551 Amount. By such authority the Directors may, during the Allotment Period, make offers or agreements which would or might require shares to be allotted, or rights to be granted, after the expiry of such period.

For the purposes of this **article 4.5**:

**"Allotment Period"** means: (i) the period from the date of adoption of these Articles until 31 July 2026; or (ii) any period specified as such by the Relevant Ordinary Resolution;

**"Section 551 Amount"** means £100 for the first Allotment Period and for any other Allotment Period means the amount specified as such by the Relevant Ordinary Resolution;

**"Relevant Ordinary Resolution"** means, at any time, the most recently passed ordinary resolution varying, renewing or further renewing the authority conferred by this **article 4.5**.

## **5 TRANSFERS OF ORDINARY SERIES SHARES**

- 5.1** Save as provided in this **article 5**, there are no restrictions whatsoever on the transfer of Ordinary Series Shares (notwithstanding any other provision of these Articles), and the Board shall promptly approve for registration and cause to be registered any duly stamped stock transfer form in relation to any such transfer presented to the Board for registration.

### **5.2 Sale Process**

- 5.2.1** If any Ordinary Series Shareholder (the **"Selling Ordinary Series Shareholder"**) wishes to transfer any interest in any Ordinary Series Shares (**"Sale Ordinary Series Shares"**) to any other person (other than pursuant to a Permitted Transfer in accordance with **article 7** (Permitted Transfers) and subject always to **article 10** (Drag-Along Transfers)) such Selling Ordinary Series Shareholder shall give notice in writing (the **"Ordinary Series Transfer Notice"**) to the Board of his wish specifying:
- (a) the number of Sale Ordinary Series Shares which he wishes to transfer;
  - (b) the proportion of the Selling Ordinary Series Shareholder's total holding of Ordinary Series Shares which the Sale Ordinary Series Shares represent;
  - (c) the name of the third party purchaser/s (if any) to whom he proposes to sell the Sale Ordinary Series Shares; and
  - (d) the price (in cash) at which he wishes to transfer the Sale Ordinary Series Shares.
- 5.2.2** The Ordinary Series Transfer Notice shall be deemed to appoint the Company (acting by the Board) as the agent of the Selling Ordinary Series Shareholder for the sale of the Sale Ordinary Series Shares in accordance with this **article 5**
- 5.2.3** Promptly on receipt of the Ordinary Series Transfer Notice, the Board shall consider (acting reasonably) whether or not to permit the proposed sale of Ordinary Series Shares and, if

the Board determines that it will permit the proposed sale of Ordinary Series Shares (which permission may be granted subject to conditions) (the "**Article 5 Board Approval**"), the Board shall promptly give notice in writing to the Selling Ordinary Series Shareholder of its approval and any conditions that apply to that sale. Any sale approved under this article 5.2.3 shall be implemented as part of a Qualified Secondary Sale or a Standalone Secondary Sale.

- 5.2.4 If the proposed transfer under this **article 5** is (i) of Ordinary F Shares and that transfer would result in the Sale Percentage being equal to or greater than 15% (the "**ROFR Threshold**") or (ii) of any Ordinary D Shares or Ordinary E Shares, then the Board will promptly give notice in writing to each of the other Ordinary Series Shareholders informing them of the price per Ordinary Series Share derived from the relevant sale process and the number of Sale Ordinary Series Shares (which in the case of the Ordinary F Shares only, shall be the amount in excess of the ROFR Threshold) (the "**ROFR Sale Ordinary Series Shares**"). Such notice shall invite each such Ordinary Series Shareholder to state, in writing within 15 Business Days from the date of such notice (which date shall be specified in such notice), whether he is willing to purchase any and, if so, how many of the ROFR Sale Ordinary Series Shares. Each such Ordinary Series Shareholder shall be entitled to purchase up to his Shareholder Proportion, and he shall also indicate whether he is prepared to purchase Excess Shares. Each such Ordinary Series Shareholder shall be allocated his Shareholder Proportion (or such lesser number of ROFR Sale Ordinary Series Shares for which he may have applied). An application by an Ordinary Series Shareholder for Excess Shares shall be allocated in accordance with such application or, in the event of competition, (as nearly as may be) to each Ordinary Series Shareholder applying for Excess Shares in the proportion which the number of Shares held by such Ordinary Series Shareholder bears to the total number of Ordinary Series Shares held by all Ordinary Series Shareholders applying for Excess Shares provided that such Ordinary Series Shareholder shall not be allocated more Excess Shares than he shall have stated himself willing to take.
- 5.2.5 Promptly following expiry of the offer pursuant to **article 5.2.3** (or sooner if all the ROFR Sale Ordinary Series Shares offered shall have been accepted in the manner provided in **article 5.2.3**) the Board shall give notice of the resulting allocation of ROFR Sale Ordinary Series Shares (an "**Ordinary Series Allocation Notice**") to the Selling Ordinary Series Shareholder and each of the Ordinary Series Shareholders to whom ROFR Sale Ordinary Series Shares have been allocated (an "**Ordinary Series Member Applicant**") and shall specify in the Ordinary Series Allocation Notice the place and time (being not earlier than 10 Business Days and not later than 15 Business Days after the date of the Ordinary Series Allocation Notice) at which the sale of the ROFR Sale Ordinary Series Shares shall be completed.
- 5.2.6 The Selling Ordinary Series Shareholder shall be bound, on receipt of the price per Ordinary Series Share derived from the relevant sale process, to transfer the ROFR Sale Ordinary Series Shares comprised in the Ordinary Series Allocation Notice to the Ordinary Series Member Applicants named in the Ordinary Series Allocation Notice at the time and place specified in the Ordinary Series Allocation Notice. If the Selling Ordinary Series Shareholder makes default in so doing:
- (a) a Director nominated by a resolution of the Board for the purpose shall be deemed to be duly appointed as the agent of the Selling Ordinary Series Shareholder with full power to execute, complete and deliver in the name and on behalf of the Selling Ordinary Series Shareholder all documents necessary to give effect to the transfer of the relevant ROFR Sale Ordinary Series Shares to the Ordinary Series Member Applicants;
  - (b) the Company may receive and give a good discharge for the purchase money on behalf of the Selling Ordinary Series Shareholder and (subject to the transfer being duly stamped) enter the names of the Ordinary Series Member Applicants in the register of members as the holder or holders by transfer of the ROFR Sale Ordinary Series Shares so purchased by him or them; and
  - (c) the Company shall promptly pay the purchase money into a separate bank account and shall hold such money on trust (but without interest) for the Selling Ordinary Series Shareholder until he delivers up his certificate or certificates for the relevant ROFR Sale Ordinary Series Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the

Company following which he shall be paid the purchase money (but without interest).

5.2.7 The appointment referred to in **article 5.2.5(a)** shall be irrevocable and is given to secure the performance of the obligations of the relevant holder under these Articles.

5.2.8 In the event:

- (a) of all the ROFR Sale Ordinary Series Shares not being sold under **articles 5.2.4 to 5.2.6** the Selling Ordinary Series Shareholder may, at any time within three calendar months after receiving confirmation from the Company that the provisions contained in this **article 5.2** have been exhausted, proceed to sell any ROFR Sale Ordinary Series Shares (which have not been sold) in a bona fide sale to any person or persons (each a "**Third Party Purchaser**") at any price not less than the price per Ordinary Series Share derived from the relevant sale process, provided that Article 5 Board Approval is obtained in relation to any such bona fide sale; or
- (b) that **articles 5.2.4 to 5.2.6** do not apply to such sale (as, in respect of the Ordinary F Shares, the ROFR Threshold has not been met) or the Ordinary Series Shareholders waive their rights thereunder, then, provided Article 5 Board Approval has been obtained for the sale, the sale shall be implemented as part of a Qualified Secondary Sale or a Standalone Secondary Sale and **articles 5.2.6** and **5.2.7** shall apply *mutatis mutandis* to such sale.

5.2.9 The restrictions imposed by this **article 5.2** may be waived in relation to any proposed transfer of Ordinary Series Shares with the consent of (1) an Ordinary Series Majority (in which the SB Shareholder votes in favour), (2) solely with respect to the rights of the holders of the Ordinary D Shares under this **article 5.2**, the Ordinary D Majority, (3) solely with respect to the rights of the holders of the Ordinary E Shares under this **article 5.2**, the Ordinary E Special Majority; (4) solely with respect to the rights of the holders of the Ordinary F Shares under this **article 5.2**, the Ordinary F Special Majority and (5) solely with respect to the Article 5 Board Approval, the Board.

## **6 GENERAL PROVISIONS RELATING TO TRANSFERS OF SHARES**

**6.1** No person shall be entitled to:

6.1.1 subject to **article 6.1.2**, transfer or dispose of any Ordinary Shares, G Shares or H Shares (or any interest whether legal, equitable or otherwise in such Ordinary Shares, G Shares or H Shares, or any rights in respect of them) unless such transfer is made pursuant to **article 7** (Permitted Transfers), **article 8** (Transfers of Shares Subject to Pre-Emption, Enhanced Tag Right, Standalone Secondary Sale Right and Sale Tag Right), **article 9** (Compulsory Transfers), or **article 10** (Drag-Along Transfers); or

6.1.2 create or grant any mortgage, charge, lien or encumbrance in, over, or in respect of any Ordinary Shares, G Shares or H Shares or effect any other dealing in such Ordinary Shares, G Shares or H Shares (or any interest whether legal, equitable or otherwise in such Ordinary Shares, G Shares or H Shares, or any rights in respect of them), save that (i) any Shareholder that is a Fund or any of its related entities (including its manager, administrator or delegate or investment adviser to its general partner) or any nominee of the Fund with written approval of the Board (such approval not to be unreasonably withheld and may be given subject to conditions) may grant a charge over, pledge or otherwise encumber the Shares governed by the relevant approval; and (ii) any Employee that holds in excess of 20% of the issued Ordinary Shares shall be entitled (subject to any applicable regulatory requirements) to grant a charge over, pledge or otherwise encumber:

- (a) up to 10% of the Ordinary Shares held by such Employee for the purposes of securing any financing arrangement entered into by such Employee, provided that such Employee shall promptly provide details of the financing arrangement and associated security to the Board; and
- (b) up to a further 5% of the Ordinary Shares held by such Employee (i.e. up to 15% in total including any arrangement made under paragraph (a)) for the purposes of securing any financing arrangement entered into by such Employee, subject to the prior approval of a majority of the Board (excluding the relevant Employee from such majority if such Employee serves on the Board).

The aggregate principal amount that any Employee may borrow pursuant to a secured financing arrangement in which such Employee's Ordinary Shares are pledged or otherwise encumbered pursuant to this **article 6.1.2** shall not exceed US\$50,000,000.

- 6.2** The Board may refuse to register the transfer of a Share where such transfer is in breach of the Articles. To enable the Board to determine whether or not there has been any transfer of Shares (or any interest in any Shares) in breach of the Articles, the Board may by notice in writing require any holder or the legal representatives of any deceased holder or any person named as a transferee in any transfer lodged for registration or any other person whom the Board may reasonably believe to have information relevant to that purpose, to provide the Board with such information, together with any other information or evidence the Board considers necessary in connection with establishing any past or present interest or rights held by any person in or in respect of any Shares (including without limitation, the names, addresses and interests of all persons respectively having any interest in any Shares registered from time to time in such holder's name). A notice given by the Board pursuant to this **article 6.2** shall require any information to be given in response to such notice to be given in writing within such reasonable time as may be specified in the notice.
- 6.3** Where notice is served by the Board under **article 6.2** on any person and such person has failed to give the Board the information required within the period specified in such notice, or that as a result of the information provided, the Board is reasonably satisfied that a breach has occurred, the Board shall promptly notify the holder of such Shares ("**Default Shares**") in writing of that fact and the following shall occur:
- 6.3.1 the Default Shares shall cease to confer upon the holder of them (or any proxy) any rights:
- (a) to vote, whether on a show of hands or a poll;
  - (b) to receive any dividends or other distributions; and
  - (c) except in a liquidation, to receive payment of any sums due from the Company on the Default Shares, whether in respect of capital or otherwise (and any such payments that would otherwise be due during such period shall be considered forfeited and shall not accrue).
- 6.3.2 The holder may be required, at any time following receipt of the notice and for so long as such holder has not complied in all material respects with a notice given pursuant to **article 6.2**, to transfer some or all of the Default Shares to any person(s) nominated by the Board at the price that the Board may require by notice in writing to that holder.
- 6.3.3 The rights referred to in **article 6.3.1** shall be reinstated upon the earlier of (i) the completion of any transfer referred to in **article 6.3.2**, and (ii) full compliance with a notice given by the Board pursuant to **article 6.2**.

## **7 PERMITTED TRANSFERS**

- 7.1** Any transfer by a Shareholder made in accordance with **articles 7.2, 7.5 or 7.6** (a "**Permitted Transfer**") may be made at any time without restriction including **article 5** (Transfers of Ordinary Series Shares) and **article 8** (Transfers of Shares Subject to Pre-Emption, Enhanced Tag Right, Standalone Secondary Sale Right and Sale Tag Right) which shall not apply to Permitted Transfers.
- 7.2 Transfers by Individuals and Family Trusts**
- 7.2.1 Any Shareholder who is an individual may transfer the Whole Interest (or where they only hold the legal or beneficial interest, any such interest), in any Shares of which he is the holder:
- (a) (provided that such Shares are not held by such individual Shareholder in the capacity of a trustee of any Family Trusts) to a Privileged Relation of such individual Shareholder; or
  - (b) to trustees to be held upon Family Trusts related to such individual Shareholder.
- Such Shareholder shall notify the Company in writing if any such transfer has been made and shall provide the Company with such details, in respect of the transferee, as it may reasonably require, including (without limitation) the name, address and (if applicable) registration number and place of registration of such transferee.
- 7.2.2 The legal and/or beneficial interest in G Shares or H Shares may be transferred (directly or indirectly) by the Founder to a Senior Manager or by a Senior Manager to the Founder.



- 7.2.3 Where a person is entitled to Shares in consequence of the death, bankruptcy or insolvency of an individual Shareholder, he may transfer the Whole Interest in such Shares to any person or trustee to whom such individual Shareholder, if not dead or bankrupt, would be permitted to transfer the same under this **article 7.2**.
- 7.2.4 Where Shares have been issued to trustees of Family Trusts or such Shares (or an interest therein) are transferred under this **article 7.2** to trustees of Family Trusts, the trustees and their successors in office may transfer the whole of their interest in and rights in respect of all or any of such Shares:
- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
  - (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual Shareholder or deceased or former Shareholder pursuant to the terms of such Family Trusts or to any discretion vested in the trustees of such Family Trusts; or
  - (c) to the relevant Shareholder or former Shareholder or any Connected Person of the relevant Shareholder or deceased or former Shareholder who has become entitled to the Shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any discretion vested in the trustees of such Family Trusts.
- 7.3 If and whenever any Shares come to be held by trustees or former trustees otherwise than upon Family Trusts, Employee Trusts or Share Incentive Plans, and except in circumstances where a transfer of those Shares is authorised pursuant to **article 7.2.4** to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such Shares to notify the Board in writing that such event has occurred and the trustees shall be bound, if and when required by notice in writing from the Board so to do, to transfer all of their interest in and rights in respect of such Shares back to the relevant former Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served on the Company by such trustees or former trustees and the provisions of **article 7.9** shall apply.
- 7.4 If a person to whom Shares have been transferred pursuant to **article 7.2.1(a)** shall cease to be a Privileged Relation of the original Shareholder who transferred the Shares pursuant to **article 7.2.1(a)**, it shall be the duty of the person holding such Shares to notify the Board in writing that such event has occurred and such person shall be bound, if and when required by notice in writing from the Directors so to do, to transfer all of its interest in, and rights in respect of its entire holding of Shares back to such original Shareholder or to another Privileged Relation of such original Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served on the Company by such person and the provisions of **article 7.9** shall apply.
- 7.5 **Transfers by companies and other entities**
- 7.5.1 Any Shareholder which is a body corporate may transfer the Whole Interest in any Shares of which it is the holder (provided that such Shares are not held by such body corporate in the capacity of a trustee of any Family Trusts) to an Affiliate of the relevant body corporate.
- 7.5.2 Any Shareholder which is a partnership or other unincorporated entity may transfer the Whole Interest in any Shares of which it is the holder to any of its respective Affiliates and vice versa among such Affiliates, subject to the transferor Shareholder providing, prior to such transfer taking effect, such evidence as is reasonably requested by the Board to evidence that the transfer is to a genuine Affiliate of such Shareholder and is not designed to circumvent the transfer restrictions as provided for in the Articles (and, where the Shareholder provides such evidence to the satisfaction of the Board (the Board acting reasonably in determining whether or not such evidence is satisfactory), such transfer shall be deemed to be a **"Genuine Affiliate Transfer"** and may proceed).
- 7.5.3 Any Ordinary Series Shareholder or Shareholder that is a Fund or vehicle of a Fund, or any of its related entities (including its manager, administrator or delegate or investment adviser to its general partner) or any nominee or vehicle of the Fund, may transfer any interest in any Shares of which it is the holder to any Affiliate and any such Affiliate may transfer such interest to any of its respective Affiliates, subject in each case to the approval of the Board, provided that the Board shall approve (i) a Genuine Affiliate Transfer, (ii) a transfer by TSG to a TSG Permitted Transferee provided the TSG Permitted Transferee

satisfies the Company's bona fide investor screening requirements and (iii) a transfer by a SB Shareholder to any SB Permitted Transferee provided that the SB Permitted Transferee satisfies the Company's bona fide investor screening requirements.

#### 7.5.4

##### **Crowdcube Nominee**

- (a) The Crowdcube Nominee may at any time transfer the legal title in any of the Shares held by it, subject always to any trusts and/or any other agreement relating to the terms on which it holds such Shares, to a suitable third party trust company for administrative purposes, provided that the identity of such proposed transferee has been approved in writing by the Board, such approval not to be unreasonably withheld or delayed.
- (b) Where the Crowdcube Nominee is the holder of any Shares on trust for another person (a "**Crowdcube Beneficial Owner**") then, subject to any declaration of trust or other agreement between the Crowdcube Nominee and the Crowdcube Beneficial Owner, the Crowdcube Beneficial Owner shall be entitled at any time to transfer his beneficial interest in those Shares without restriction to:
  - (i) a Privileged Relation (aged 18 or over) of such Crowdcube Beneficial Owner;
  - (ii) a Family Trust of such Crowdcube Beneficial Owner; or
  - (iii) any other Crowdcube Beneficial Owner whose Shares are also held on trust by the Crowdcube Nominee,provided that, in each such case, the legal title in such Shares continues to be held by the Crowdcube Nominee.
- (c) Notwithstanding any other provision of these Articles:
  - (i) the Crowdcube Nominee shall not be permitted to transfer the legal title in any of the Shares held by it other than pursuant to **article 7.5.4(a)**; and
  - (ii) a Crowdcube Beneficial Owner shall not be permitted to transfer his beneficial interest in any Shares other than pursuant to **article 7.5.4(b)**,except, in either case, (A) with the prior approval in writing of the Board; or (B) where required pursuant to these Articles.

#### 7.5.5

##### **Seedrs Nominee**

- (a) The Seedrs Nominee may at any time transfer the role of nominee of the Seedrs Investors and/or instruct the Seedrs Nominated Custodian to transfer the legal title in any of the Shares held by it, to:
  - (i) another entity which is in the same group as the Seedrs Nominee; or
  - (ii) to a suitable third party company for administrative purposes, provided that the identity of such third party has been approved in writing by the Board, such approval not to be unreasonably withheld or delayed.
- (b) Where the Seedrs Nominee or Seedrs Nominated Custodian is no longer practicably able to act as nominee and/or nominated custodian for the Shares it holds on behalf of Seedrs Investors due to winding up of the Seedrs Nominee or due to a change in law or regulation, the Seedrs Nominated Custodian may transfer the legal title to the Shares held by it to the persons who hold the beneficial interest in such Shares at that time.
- (c) Where the Seedrs Nominated Custodian is the holder of any Shares on behalf of a person who has become investment authorised on the platform operated by the Seedrs Nominee (a "**Seedrs Beneficial Owner**"), then such Seedrs Beneficial Owner shall be entitled at any time to transfer or deal with his beneficial interest in those Shares without restriction to:
  - (i) a Privileged Relation (aged 18 or over) of such Seedrs Beneficial Owner;
  - (ii) a Family Trust of such Seedrs Beneficial Owner;
  - (iii) any other Seedrs Beneficial Owner whose Shares are also held on trust

by the Seedrs Nominee; or

- (iv) to any other person who has become investment authorised on the platform operated by the Seedrs Nominee and who has applied to purchase such Shares on the secondary market operated by the Seedrs Nominee (the "**Seedrs Secondary Market**"), provided the Board has given consent for Shares to be listed on the Seedrs Secondary Market during the relevant trading window,

provided that, in each such case, the legal title in such Shares continues to be held by the Seedrs Nominated Custodian.

- (d) Notwithstanding any other provision of these Articles:
  - (i) each of the Seedrs Nominee and the Seedrs Nominated Custodian shall not be permitted to transfer the legal title in any of the Shares held by it other than pursuant to **articles 7.5.5(a) and 7.5.5(b)**; and
  - (ii) a Seedrs Beneficial Owner shall not be permitted to transfer his beneficial interest in any Shares other than pursuant to **article 7.5.5(c)**,  
except, in either case, (A) with the prior approval in writing of the Board; or (B) where required pursuant to these Articles.

## **7.6 Employee Trustee transfers and transfers relating to a Share Incentive Plan**

7.6.1 Any Share (or interest therein) may at any time be transferred without restriction as to price or otherwise:

- (a) to an Employee Trustee;
- (b) by an Employee Trustee to any individual who is within the class of beneficiaries of an Employee Trust;
- (c) by an Employee Trustee to another Employee Trustee;
- (d) to the trustee or trustees of a Share Incentive Plan;
- (e) by the trustee or trustees of a Share Incentive Plan to any individual pursuant to and in accordance with the rules of such Share Incentive Plan;
- (f) to any person appointed as an Employee Trustee upon a change of trustee, or upon the appointment of a new trustee, of an Employee Trust;
- (g) to any person appointed as trustee upon a change of trustee, or the appointment of a new trustee, of a Share Incentive Plan; or
- (i) subject to the Act, to the Company for cancellation or to be held in treasury.

7.7 If a transferee company ceases to be a Member of the same Group as the transferor company from which (whether directly or by a series of transfers under **article 7.5.1**) the Shares derived, it shall be the duty of the transferee company to notify the Board in writing that such event has occurred and (unless the Whole Interest in such Shares is then transferred by the transferee company to the transferor company or a Member of the same Group as the transferor company, any such transfer being deemed to be authorised under the foregoing provisions of this **article 7**) the transferee company shall be bound, if and when required by notice in writing from the Board so to do, to transfer the Whole Interest in its entire holding of Shares back to the transferor company. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served on the Company by such transferee and the provisions of **article 7.9** shall apply.

7.8 If a person to whom Shares have been transferred pursuant to **article 7.5.1**, **article 7.5.2** or **article 7.5.3** shall cease to be an Affiliate of the original Shareholder who transferred the Shares pursuant to **article 7.5.1**, **article 7.5.2** or **article 7.5.3**, such person shall be bound, if and when required by notice in writing from the Board so to do, to transfer the Whole Interest in its entire holding of Shares back to such original Shareholder or to another Affiliate of such original Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served on the Company by such person and the provisions of **article 7.9** shall apply.

7.9 Where a Clawback Notice is deemed to have been served pursuant to the provisions of this **article 7**, the terms of the Clawback Notice shall be as follows:

- 7.8.1 the person who is deemed to have served the Clawback Notice shall be treated as the Selling Shareholder for the purposes of **articles 8.1.2 to 8.1.6**;
- 7.8.2 the Transfer Price shall be equal to the Subscription Price; and
- 7.8.3 the provisions of **articles 8.1.2 to 8.1.6** shall apply as if the Clawback Notice was a Transfer Notice in respect of all of the Selling Shareholder's Shares, save that in respect of any Sale Shares not sold under the provisions of those articles, (i) the Board is entitled to nominate any one or more persons (at the Board's discretion) to whom any such unsold Sale Shares shall be transferred at the Subscription Price of such Shares and (ii) in the event any Sale Shares remain unsold thereafter, the Company may repurchase any such Sale Shares at the Subscription Price of such Shares.

## **8 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION, ENHANCED TAG RIGHT, STANDALONE SECONDARY SALE RIGHT AND SALE TAG RIGHT**

### **8.1 Right of First Refusal**

- 8.1.1 Subject to the provisions of **article 7** (Permitted Transfers), **article 8.3** (Enhanced Tag Right), **article 8.4** (Standalone Secondary Sale Right), **article 8.5** (Sale Tag Right), **article 9** (Compulsory Transfers) and **article 10** (Drag-Along Transfers), a Shareholder (a "Selling Shareholder") who wishes to accept an offer from or enter into any agreement with any person for the sale or transfer of its Whole Interest in all or part of its holding of Ordinary Shares (the "Sale Shares") may only do so in accordance with the procedure set out in the following provisions of this **article 8.1**.
- 8.1.2 Any Selling Shareholder shall give notice in writing (the "Transfer Notice") to the Board of his wish specifying:
  - (a) the number of Sale Shares which he wishes to transfer;
  - (b) the proportion of the Selling Shareholder's total holding of Ordinary Shares which the Sale Shares represent (as though all Ordinary Series Shares held by such Selling Shareholder (if any) had been converted into Ordinary Shares);
  - (c) the name of the third party purchaser (if any) to whom he proposes to sell the Sale Shares; and
  - (d) the price (in cash) at which he wishes to transfer the Sale Shares
- 8.1.3 The Transfer Notice shall be deemed to appoint the Company (acting by the Board) as the agent of the Selling Shareholder for the sale of the Sale Shares at the Transfer Price.
- 8.1.4 Promptly on receipt of the Transfer Notice, the Board shall consider (acting reasonably) whether or not to permit the proposed sale of Ordinary Shares and, if the Board determines that it will permit the proposed sale of Ordinary Shares (which permission may be granted subject to conditions) (the "**Article 8 Board Approval**"), the Board shall promptly give notice in writing to each of the Material Shareholders informing them of the price (in cash) per Sale Share derived from the relevant sale process at which the Sale Shares shall be sold (the "**Transfer Price**") and the number of such Sale Shares that are available to purchase. Such notice shall invite each Material Shareholder to state, in writing within 15 Business Days from the date of such notice (which date shall be specified in such notice), whether or not he is willing to purchase any of the Sale Shares. Each Material Shareholder shall be allocated and entitled to purchase up to its Shareholder Proportion, and he shall also indicate whether he is prepared to purchase Excess Shares. Each Material Shareholder shall be allocated his Shareholder Proportion (or such lesser number of Sale Shares for which he may have applied); an application by a Material Shareholder for Excess Shares shall be allocated in accordance with such application or, in the event of competition, (as nearly as may be) to each Material Shareholder applying for Excess Shares in the proportion which the number of Shares held by such Material Shareholder bears to the total number of Shares held by all Material Shareholders applying for Excess Shares provided that such Material Shareholder shall not be allocated more Excess Shares than he shall have stated himself willing to take.
- 8.1.5 Promptly following expiry of the offers pursuant to **article 8.1.4** (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in **article 8.1.4**) the Board shall give notice of the resulting allocation of Sale Shares (an "**Allocation Notice**") to the Selling Shareholder and each of the Shareholders to whom Sale Shares have been

allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not earlier than 10 Business Days and not later than 15 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.

8.1.6 The Selling Shareholder shall be bound, on receipt of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named in the Allocation Notice at the time and place specified in the Allocation Notice. If the Selling Shareholder makes default in so doing:

- (a) a Director nominated by a resolution of the Board for the purpose shall be deemed to be duly appointed as the agent of the Selling Shareholder with full power to execute, complete and deliver in the name and on behalf of the Selling Shareholder all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicants;
- (b) the Company may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfer being duly stamped) enter the names of the Member Applicants in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
- (c) the Company shall promptly pay the purchase money into a separate bank account and shall hold such money on trust (but without interest) for the Selling Shareholder until he delivers up his certificate or certificates for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company following which he shall be paid the purchase money (but without interest).

8.1.7 The appointment referred to in **article 8.1.6(a)** shall be irrevocable and is given to secure the performance of the obligations of the relevant holder under these Articles.

8.1.8 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **article 8.1**, the Selling Shareholder may, but subject to **article 8.2**, at any time within three calendar months after receiving confirmation from the Company that the provisions contained in this **article 8.1** have been exhausted, sell any Sale Shares (which have not been sold) in a bona fide sale to any person or persons (each a "**Third Party Purchaser**") at any price not less than the Transfer Price, provided that Article 8 Board Approval is obtained in relation to any such bona fide sale.

8.1.9 A Material Shareholder may consent to waive its rights granted by this **article 8.1** in relation to any proposed transfer of Shares (for the avoidance of doubt, with respect to a Material Shareholder, the rights of a Material Shareholder pursuant to this **article 8.1** may only be amended or waived with the consent of such Material Shareholder).

## **8.2 Co-Sale Right**

8.2.1 In the event that any Founder Shares are proposed to be sold under **article 8.1** (the "**Founder Sale Shares**"), (whether to one or more of the Material Shareholders ("**Purchasing Shareholders**") pursuant to **articles 8.1.4 to 8.1.6** or to a Third Party Purchaser pursuant to **article 8.1.8**), in circumstances where any Material Shareholder did not exercise any rights to purchase any Founder Shares in accordance with **articles 8.1.4 to 8.1.6** ("**Non-Participating Investor**"), the following provisions shall apply to such sale and purchase:

- (a) in the event that a sale to a Third Party Purchaser is in prospect, the Board may require to be satisfied in such manner as it may reasonably decide that the Founder Sale Shares are being sold in pursuance of a bona fide sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Third Party Purchaser and, if not so satisfied, may refuse to register the instrument of transfer; and
- (b) the Founder shall procure, before the transfer is made and lodged for registration, that the Purchasing Shareholders or Third Party Purchaser (as the case may be) has made an offer to:
  - (i) each Non-Participating Investor; or
  - (ii) in the event that any sale of Sale Shares under **article 8.1** constitutes a Sale and the aggregate number of Founder Sale Shares to be sold under

**article 8.1** exceeds 15% of the total number of Shares then in issue, each Ordinary Series Shareholder (which shall include each Non-Participating Investor),

in each case, to purchase on the same terms and conditions (including as to the Transfer Price) as shall have been agreed between the Founder and the Purchasing Shareholders or Third Party Purchaser (as the case may be) (the "**Agreed Terms**"), such number of Shares as calculated in accordance with the following formula:

$$W \times \left( \frac{X}{Y + Z} \right)$$

where:

W = the number of Founder Sale Shares to be sold to the Purchasing Shareholders or Third Party Purchaser (as the case may be);

X = the total number of Shares owned by the Shareholder to whom the offer is made;

Y = the aggregate of the total number of Shares owned by each Non-Participating Investor or Ordinary Series Shareholder (as the case may be) who wishes to sell Shares pursuant to this **article 8.2.1(b)**; and

Z = the total number of Shares owned by the Founder,

provided however that the Agreed Terms shall not require a Non-Participating Investor or Ordinary Series Shareholder (as applicable) to provide (i) warranties other than as to (x) title to the Shares held by such Shareholder and (y) its capacity to enter into the relevant transaction documents or (ii) representations or undertakings (save in respect of (a) procedural or administrative matters, (b) a Lockbox Covenant and (c) other undertakings that would customarily be required of a minority financial investor), provided, further, that the limitation of each Shareholder's liability in respect of such warranties and indemnities may not exceed the price such Shareholder is entitled to receive for its Shares and that no Shareholder nor such Shareholder's Affiliates will be required to enter into any non-competition or non-solicitation covenant.

- 8.2.2 To the extent that one or more Non-Participating Investors or Ordinary Series Shareholders (as the case may be) wishes to sell to the Purchasing Shareholders or Third Party Purchaser (as the case may be) in accordance with the provisions of **article 8.2.1(b)** the number of Founder Sale Shares that the Selling Shareholder shall be entitled to sell to such Purchasing Shareholders or Third Party Purchaser shall be correspondingly reduced.
- 8.2.3 In the event of disagreement in relation to identification of the Agreed Terms (including disagreement as to the price paid or agreed to be paid for the relevant Shares), the identification of the Agreed Terms shall be referred to the Expert at the request of any of the parties concerned. The determination of the Expert shall be final and binding. Each of the parties concerned shall provide the Expert with whatever information they reasonably require for the purpose of their determination.
- 8.2.4 In the event that the sale of the Founder Sale Shares together with the sale of any Shares pursuant to this **article 8.2** constitutes a Sale, the proceeds from such Sale shall be distributed in accordance with **article 3.2.2**.
- 8.2.5 The restrictions imposed by this **article 8.2** may be waived in relation to any proposed transfer of Shares with the following consents: (a) the Board; (b) with respect to each Material Shareholder, the consent of such Material Shareholder; and (c) with respect to the restriction imposed by **article 8.2.1(b)(ii)**, the consent of the Ordinary Series Shareholders (other than the Selling Shareholder) who together hold 75 per cent or more of the Ordinary Series Shares held by them (for the avoidance of doubt, with respect to a Material Shareholder, the restriction imposed by **article 8.2.1(b)(ii)** may only be amended or waived with the consent of such Material Shareholder).

### **8.3 Enhanced Tag Right**

- 8.3.1 In the event that:

- (a) a Qualified Financing has taken place or is proposed to take place; and
- (b) a Qualified Secondary Sale is proposed to complete simultaneously with, or not more than 28 days after, completion of such Qualified Financing,

the Company shall provide an Enhanced Tag Right Notice to each Enhanced Tag Right Holder no later than 10 Business Days prior to the date on which the Qualified Secondary Sale is proposed to complete.

8.3.2 Each Enhanced Tag Right Holder shall have the right (the "**Enhanced Tag Right**"), to sell all, or a number, of the Enhanced Tag Shares held by them, as at the date of (and as stated in) the Enhanced Tag Right Notice, to one or more purchasers pursuant to the Qualified Secondary Sale for the Enhanced Tag PPS by providing an Enhanced Tag Right Exercise Notice to the Company (which shall be irrevocable save with the approval of the Board or RemCo) no later than 5 Business Days after the date of the Enhanced Tag Right Notice.

8.3.3 In the event that an Enhanced Tag Right Holder has served an Enhanced Tag Right Exercise Notice, the Enhanced Tag Shares to be sold by such Enhanced Tag Right Holder pursuant to the Qualified Secondary Sale shall, if the Board (in its absolute discretion) determines, be converted into, and re-designated as, Qualified Financing Shares, in accordance with **article 8.3.4**, conditional upon each of (and effective only immediately prior to the later of):

- (a) completion of the Qualified Financing; and
- (b) completion of the Qualified Secondary Sale.

8.3.4 The number of Qualified Financing Shares which the relevant Enhanced Tag Shares of an Enhanced Tag Right Holder shall be converted into, and re-designated as, pursuant to **article 8.3.3**, shall be calculated by applying the following formula separately in respect of each different class of Enhanced Tag Shares, and each different Hurdle Price applicable within each such class, held by such Enhanced Tag Right Holder (and rounding the product, N, down to the nearest whole Qualified Financing Share):

$$N = \frac{G}{QFPPS}$$

Where:

N = the number of Qualified Financing Shares which the Enhanced Tag Shares shall be converted into and re-designated as;

$G = (QFPPS - HP) \times ETS$ ;

QFPPS = the Qualified Financing PPS;

HP = the Hurdle Price of the Enhanced Tag Shares to be converted into, and re-designated as, Qualified Financing Shares which, in the case of Enhanced Tag H Shares only, shall (solely for the purposes of applying this formula) always be zero; and

ETS = the number of Enhanced Tag Shares to be converted into, and re-designated as, Qualified Financing Shares.

8.3.5 Each Enhanced Tag Right Holder agrees to execute, complete and deliver (in accordance with the Company's written instructions) an instrument of transfer, and such other documentation as is being executed by the Shareholder(s) also selling Shares pursuant to the Qualified Secondary Sale, including (without limitation) a sale and purchase agreement and indemnity in respect of any lost share certificate) (the "**Qualified Secondary Sale Document(s)**"), for the transfer of the Enhanced Tag Shares (or Qualified Financing Shares, as the case may be) to be sold by such Enhanced Tag Right Holder to one or more purchasers at a price per share which is:

- (a) if Enhanced Tag Shares are being sold by the Enhanced Tag Right Holder, equal to the Enhanced Tag PPS; and
- (b) if Qualified Financing Shares are being sold by the Enhanced Tag Right Holder, equal to the Qualified Financing PPS.

8.3.6 If an Enhanced Tag Right Holder gives an Enhanced Tag Right Exercise Notice but makes default in executing and delivering the Qualified Secondary Sale Document(s) in accordance with **article 8.3.5**:

- (a) a Director nominated by a resolution of the Board for the purpose shall be deemed to be duly appointed as the agent of the Enhanced Tag Right Holder with full power to execute, complete and deliver in the name and on behalf of the Enhanced Tag Right Holder the Qualified Secondary Sale Document(s) and any other documents necessary to give effect to the transfer of the Enhanced Tag Shares (or Qualified Financing Shares, as the case may be) to be sold by such Enhanced Tag Right Holder to one or more purchasers;
- (b) the Company may receive and give a good discharge for the purchase money on behalf of the Enhanced Tag Right Holder and (subject to the above-mentioned instrument of transfer being duly stamped) enter the names of the purchaser(s) in the register of members as the holder or holders by transfer of the Enhanced Tag Shares (or Qualified Financing Shares, as the case may be) so purchased by it or them; and
- (c) the Company shall, within 20 Business Days following its receipt thereof, pay the purchase money (but without any interest) to the Enhanced Tag Right Holder (to the last bank account of his of which the Company has account details on record) and shall meantime hold such purchase money on trust (but without interest) for the Enhanced Tag Right Holder.

#### 8.4 Standalone Secondary Sale Right

8.4.1 In the event that a Standalone Secondary Sale is proposed to take place, the Company shall provide a Standalone Secondary Sale Notice to each Standalone Secondary Sale Right Holder no later than 10 Business Days prior to the date on which the Standalone Secondary Sale is proposed to complete.

8.4.2 Each Standalone Secondary Sale Right Holder shall have the right (the “**Standalone Secondary Sale Right**”), in respect of each class of Standalone Secondary Sale Shares held by them, to (subject to **article 8.4.5**) convert and re-designate the Standalone Secondary Sale Shares held by them into such number of Ordinary Shares as is calculated by applying the following formula in accordance with **article 8.4.4** (and rounding the product, N, down to the nearest whole Ordinary Share):

$$N = \frac{G}{OSSSV}$$

Where:

N = the number of Ordinary Shares which the relevant number of Standalone Secondary Sale Shares shall convert into and be re-designated as;

$$G = (OSSSV - HP) \times SSSS;$$

OSSSV = the Ordinary Share Secondary Sale Value;

HP = the Hurdle Price of the Standalone Secondary Sale Shares to be converted into and re-designated as Ordinary Shares which, in the case of Standalone Secondary Sale H Shares only, shall (solely for the purposes of applying this formula) always be zero; and

SSSS = the number of Standalone Secondary Sale Shares in respect of which the Standalone Secondary Sale Right is being exercised by the Standalone Secondary Sale Right Holder.

8.4.3 A Standalone Secondary Sale Right Holder may exercise their Standalone Secondary Sale Right by providing a Standalone Secondary Sale Right Exercise Notice to the Company (which shall be irrevocable save with the approval of the Board or RemCo) no later than 5 Business Days after the date of the Standalone Secondary Sale Notice (and subject always to **article 8.4.5**).

8.4.4 If a Standalone Secondary Sale Right Holder is exercising the Standalone Secondary Sale Right in respect of:



- (a) more than one class of Standalone Secondary Sale Shares; or
- (b) one class of Standalone Secondary Sale Shares where more than one Hurdle Price is applicable thereto,

the formula stated in **article 8.4.2** shall be separately applied to each different class of Standalone Secondary Sale Shares, and each different Hurdle Price applicable within each such class, in respect of which the Standalone Secondary Sale Right Holder is exercising the Standalone Secondary Sale Right. The aggregate number of Ordinary Shares resulting from the conversion and re-designation of all classes of Standalone Secondary Sale Shares (and all Hurdle Prices applicable thereto) in respect of which a Standalone Secondary Sale Right Holder has exercised the Standalone Secondary Sale Right shall be referred to hereinafter as the **"Standalone Secondary Conversion Shares"**.

8.4.5 The exercise of the Standalone Secondary Sale Right by a Standalone Secondary Sale Right Holder, and consequent conversion and re-designation of Standalone Secondary Sale Shares into Ordinary Shares, shall be conditional upon and effective only immediately prior to completion of the Standalone Secondary Sale, pursuant to which the Standalone Secondary Sale Right Holder has agreed to sell all of the Standalone Secondary Conversion Shares to one or more of the purchasers thereunder.

8.4.6 Each Standalone Secondary Sale Right Holder agrees, for the purposes of **article 8.4.5**, to execute, complete and deliver (in accordance with the Company's written instructions) an instrument of transfer, and such other documentation as is being executed by the Shareholder(s) also selling Shares pursuant to the Standalone Secondary Sale, including (without limitation) a sale and purchase agreement and indemnity in respect of any lost share certificate) (the **"Standalone Secondary Conversion Share Sale Document(s)"**), for the transfer of the Standalone Secondary Conversion Shares to be sold by the Standalone Secondary Sale Right Holder to one or more purchasers pursuant to the Standalone Secondary Sale. If a Standalone Secondary Sale Right Holder gives a Standalone Secondary Sale Right Exercise Notice but makes default in executing and delivering the Standalone Secondary Conversion Share Sale Document(s) in accordance with the Company's written instructions:

- (a) a Director nominated by a resolution of the Board for the purpose shall be deemed to be duly appointed as the agent of the Standalone Secondary Sale Right Holder with full power to execute, complete and deliver in the name and on behalf of the Standalone Secondary Sale Right Holder the Standalone Secondary Conversion Share Sale Document(s) and any other documents necessary to give effect to the transfer of all the Standalone Secondary Conversion Shares to be sold by such Standalone Secondary Sale Right Holder to one or purchasers under the Standalone Secondary Sale;
- (b) the Company may receive and give a good discharge for the purchase money on behalf of the Standalone Secondary Sale Right Holder and (subject to the above-mentioned instrument of transfer being duly stamped) enter the names of the purchaser(s) in the register of members as the holder(s) by transfer of the Standalone Secondary Conversion Shares so purchased by it or them; and
- (c) the Company shall, within 20 Business Days following its receipt thereof, pay the purchase money (but without any interest) to the Standalone Secondary Sale Right Holder (to the last bank account of his of which the Company has account details on record) and shall meantime hold such purchase money on trust (but without interest) for the Standalone Secondary Sale Right Holder.

## 8.5 Sale Tag Right

8.5.1 Except in the case of Permitted Transfers pursuant to **article 7** (Permitted Transfers) and transfers pursuant to **article 9** (Compulsory Transfers) and, if applicable, subject to (i) the pre-emption procedure in **article 5** (Transfers of Ordinary Series Shares) and (ii) **article 10** (Drag-along Transfers), the provisions of this **article 8.5** will apply if one or more Shareholders (the **"Proposed Sellers"**) proposes to transfer in one or a series of related bona fide sale transactions any Shares (or any interest or rights in such Shares) (the **"Proposed Transfer"**) which would, if put into effect, amount to a Sale to the proposed purchaser of those shares (or grantee of that right) and persons Acting in Concert with the purchaser or grantee (the **"Proposed Purchaser"**).

- 8.5.2 The Proposed Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the “**Offer**”) to all other holders of Equity Shares (other than those Shareholders who are Acting in Concert with the Proposed Purchaser in relation to the Proposed Transfer) to acquire all of the Equity Shares held by them respectively for a consideration per Equity Share the value of which is equal to at least the Specified Price provided that the Specified Price shall be adjusted to ensure that the proceeds receivable by the relevant Proposed Sellers and Accepting Shareholders pursuant to the Proposed Transfer shall be the price receivable in accordance with **article 3.2.2**.
- 8.5.3 The Offer must be given by written notice (a “**Proposed Sale Notice**”) at least 15 Business Days (the “**Offer Period**”) prior to the proposed Sale date (the “**Proposed Sale Date**”). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents:
- (a) the identity of the Proposed Purchaser;
  - (b) the purchase price and other terms and conditions of the prospective transfer;
  - (c) the Proposed Sale Date; and
  - (d) the number of Equity Shares (or interests or rights in such Shares) proposed to be purchased by the Proposed Purchaser (the “**Proposed Sale Shares**”).
- 8.5.4 If any other holder of Equity Shares is not given the rights accorded to them in this **article 8.5**, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 8.5.5 If the Offer is accepted by any Shareholder holding Equity Shares (an “**Accepting Shareholder**”) within the Offer Period, the completion of the Proposed Transfer will be conditional on the completion of the purchase of all the Equity Shares held by Accepting Shareholders, which must occur contemporaneously. If, within the Offer Period, the Offer is not accepted by a Shareholder holding Equity Shares, then on expiry of the Offer Period such Shareholder shall be deemed to have rejected the Offer. A Shareholder exercising their rights under this article shall only be obliged to give: (i) warranties as to: (x) title to the Equity Shares held by such Shareholder and which are to be sold pursuant to this article; and (y) its capacity to enter into the relevant transaction documents, and shall not be obliged to give any other representation or undertaking (save (i) in respect of procedural or administrative matters or (ii) a Lockbox Covenant); and (ii) other undertakings that would customarily be required of a minority financial investor; provided, however, that the limitation of each Shareholder’s liability in respect of such warranties and undertakings may not exceed the price such Shareholder is entitled to receive for its Shares from the Proposed Purchaser; provided, further, that no Shareholder nor such Shareholder’s Affiliates will be required to enter into any non-competition or non-solicitation covenant.
- 8.5.6 The Proposed Transfer is subject to the pre-emption right in article 5 (Transfers of Ordinary F Shares), but the purchase of the Accepting Shareholders’ Equity Shares shall not be subject to article 5 (Transfers of Ordinary F Shares).
- 8.5.7 For the purposes of this **article 8.5** and without prejudice to **article 8.5.2**, the expression “**Specified Price**” shall mean (a) + (b) below and “**Relevant Sum**” shall have the meaning given to it in (c) below.
- (a) in respect of each Equity Share a sum in cash or Cash Equivalents equal to the highest price per Equity Share offered or paid by the Proposed Purchaser in the Proposed Transfer; plus
  - (b) an amount equal to the Relevant Sum, as defined in article 8.5.7(c) below, of any consideration (in cash or otherwise) paid or payable by the Proposed Purchaser which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Equity Shares (the “**Supplemental Consideration**”),
- provided that the Net Sale Proceeds are distributed to the Proposed Sellers and the Accepting Shareholders in accordance with the provisions of article 3.2.2;
- (c)  $\text{Relevant Sum} = C \div A$
- where:

A = number of Equity Shares being sold in connection with the relevant Proposed Transfer

C = the Supplemental Consideration.

- 8.5.8 If the conditions for the exercise of the “Co-Sale Right” pursuant to **article 8.2** and for the “Sale Tag Right” pursuant to this **article 8.5** would both be satisfied in relation to a transfer of Shares (or any interest or right in Shares), the Sale Tag Right pursuant to this **article 8.5** will prevail.

## **9 COMPULSORY TRANSFERS**

### **9.1 Bankruptcy or insolvency of a Shareholder**

A person entitled to a Share in consequence of the bankruptcy or insolvency of a Shareholder shall be deemed to have given a Transfer Notice in respect of such Share at a time determined by the Board, in respect of which the Transfer Price is the Fair Value.

### **9.2 Death of a Shareholder**

- 9.2.1 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require, by notice in writing, the legal personal representatives to such deceased Shareholder to effect a Permitted Transfer of such Shares within such period as the Board may reasonably specify.
- 9.2.2 If a notice served under **article 9.2.1** is not complied with within such period as the Board may reasonably allow for the purpose, a Transfer Notice shall be deemed to have been given in respect of such number of the relevant Shares and at such time as the Board may determine, in respect of which the Transfer Price is the Fair Value.
- 9.2.3 A person to whom the provisions of this **article 9** apply shall not be entitled to serve a Transfer Notice under **article 8** (Transfers of Shares Subject to Pre-Emption, Enhanced Tag Right, Standalone Secondary Sale Right and Sale Tag Right) unless that person is required to do so or is deemed to have done so pursuant to this **article 9**, in which case the provisions of **article 8** shall apply to any Transfer Notice served or deemed to have been served under this **article 9**, with such modifications as are necessary to give effect to the provisions of this **article 9**.

### **9.3 Departing Employees**

#### *Deferred Shares*

- 9.3.1 Subject to **articles 9.3.3** and **9.3.5**, and unless the Board or RemCo determines that this **article 9.3.1** shall not apply:
- (a) if at any time an Employee ceases to be an Employee by reason of being a Bad Leaver, all of the Employee Growth Shares held by such Employee shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Employee Growth Share held) on the Effective Termination Date (rounded down to the nearest whole share);
  - (b) if at any time an Employee ceases to be an Employee by reason of being a Good Leaver, all of the Unvested Employee Growth Shares held by such Employee, as at the Effective Termination Date, shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Unvested Employee Growth Share) on the Effective Termination Date (rounded down to the nearest whole share); and
  - (c) if, subsequent to their Effective Termination Date, a former Employee becomes a Subsequent Bad Leaver, all of the Employee Growth Shares held by such former Employee shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Employee Growth Share) on the Subsequent Bad Leaver Date (rounded down to the nearest whole share).
- 9.3.2 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Employee (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Employee Growth Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Employee

Growth Shares.

*Leaver Provisions*

- 9.3.3 Subject to **article 9.3.5**, the Board or RemCo shall be entitled to determine that, in the alternative to **article 9.3.1**:
- (a) if an Employee ceases to be an Employee by reason of being a Bad Leaver, the Company shall have the right (subject to the Act) to purchase, or nominate that another person (including, without limitation, an Employee Trustee) may purchase, any interest in all (or such number as the Board or RemCo may determine) of the Employee Growth Shares held by such Employee on the Effective Termination Date, for nil consideration;
  - (b) if an Employee ceases to be an Employee by reason of being a Good Leaver, the Company shall have the right (subject to the Act) to purchase, or nominate that another person (including, without limitation, an Employee Trustee) may purchase, any interest in all (or such number as the Board or RemCo may determine) of the Unvested Employee Growth Shares held by such Employee on the Effective Termination Date, for the lower of the Fair Value and the original subscription price of the Unvested Employee Growth Shares; and
  - (c) if, subsequent to their Effective Termination Date, a former Employee becomes a Subsequent Bad Leaver, the Company shall have the right (subject to the Act) to purchase, or nominate that another person or persons (including, without limitation, an Employee Trustee) may purchase, any interest in all (or such number as the Board or RemCo may determine) of the Employee Growth Shares held by such Employee on the Effective Termination Date, for nil consideration.
- 9.3.4 **Article 8.1.6**, **article 8.1.7** and **article 11** shall apply, *mutatis mutandis*, to a sale and purchase of Employee Growth Shares or Unvested Employee Growth Shares (for such purpose, the Sale Shares) of the Employee or former Employee (for such purpose, the Selling Shareholder) pursuant to **article 9.3.3** (and the price for the sale stated therein shall be the Transfer Price).
- 9.3.5 In the event that leaver provisions are set out in any particular Award Letter and a conflict or ambiguity arises between such provisions and the provisions of this **article 9.3**, the Board shall (in its absolute discretion) determine which provisions shall prevail.

**10 DRAG-ALONG TRANSFERS**

- 10.1 Where one or more Shareholders (the "**Drag-Along Sellers**") wishes to transfer any Shares (or any interest or rights in such Shares) to a person in a bona fide sale (a "**Drag-Along Purchaser**") and such transfer would result upon its completion in the transferee of such Shares (or interest or rights in such shares) holding or becoming entitled to acquire 85 per cent. or more of the Shares in issue (or interest or rights in such Shares) (and provided that the Board consent in writing) the Drag-Along Sellers may, by serving a notice (the "**Compulsory Purchase Notice**") to the Company, which the Company shall immediately forward to each other Shareholder ("**Minority Shareholder**"), require all the Minority Shareholders to sell all their Shares and beneficial interests and rights in such Shares to the Drag-Along Purchaser (or such other person or persons as the Drag-Along Purchaser shall specify) in accordance with the provisions of this **article 10**. The Compulsory Purchase Notice will include the terms and conditions of the offer which will be extended to each Minority Shareholder for their Shares (which may require Minority Shareholders to execute and deliver a sale and purchase agreement which may only include warranties in respect of the matters set out in **article 10.8** and no other representations or undertakings (save in respect (i) of procedural or administrative matters and (ii) a Lockbox Covenant); provided, however, that the limitation of each Shareholder's liability in respect of such warranties and indemnities may not exceed the price such Shareholder is entitled to receive for its Shares from the Drag-Along Purchaser; provided, further, that no Shareholder nor such Shareholder's Affiliates will be required to enter into any non-competition or non-solicitation covenant).
- 10.2 Except in the case of a Reorganisation Transaction, the only consideration payable to Minority Shareholders pursuant to this article 10 shall be cash or Cash Equivalents and any reference in this article 10 to "non-cash consideration" shall be reference to Cash Equivalents (the "**Cash or Cash Equivalents Requirement**"). The consideration per Share for the Shares held by the Minority Shareholders shall equal the consideration per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers (subject to distribution in accordance with the provisions of **article 3.2.2**) (provided that any discharge by the Drag-Along Purchaser of any Costs of Sale shall not for these purposes be treated as part of the consideration per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers if

such discharge has been agreed to by the Drag-Along Sellers). Where the consideration is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Drag-Along Sellers shall also be applicable to the consideration payable to the Minority Shareholders.

- 10.3 Within seven days of the Drag-Along Purchaser serving a Compulsory Purchase Notice on the Minority Shareholders, the Minority Shareholders shall deliver duly executed stock transfer forms for their Shares together with any sale and purchase agreement duly executed, together with the relevant share certificates, to the Company or the Drag-Along Purchaser. On the expiration of such seven day period the Company, on behalf of the Drag-Along Purchaser, or the Drag-Along Purchaser shall pay or otherwise deliver or make available to the Minority Shareholders the consideration they are due pursuant to **article 10.2** to the extent consideration is cash consideration and the Drag-Along Purchaser has put the Company in the requisite funds or, if the consideration is non-cash consideration, the Drag-Along Purchaser shall satisfy the consideration due to the Minority Shareholders through the issue of shares or securities or the payment or transfer of any other non-cash consideration which forms the non-cash consideration due to be issued, paid or transferred to that Minority Shareholder. The Company's receipt of any cash consideration shall be a good discharge to the Drag-Along Purchaser. The Company shall hold any consideration due to the Minority Shareholders pursuant to **article 10.2** in trust for the Minority Shareholders without any obligation to pay interest.
- 10.4 If a Minority Shareholder fails to deliver duly executed stock transfer forms for their Shares and/or a duly executed counterpart sale and purchase agreement to the Company or the Drag-Along Purchaser upon the expiration of such seven day period, the Directors shall, if requested by the Drag-Along Purchaser, authorise any Director to transfer such Minority Shareholder's Shares as agent for and on behalf of such Minority Shareholder on the terms set out in the Compulsory Purchase Notice (including the execution and delivery of a sale and purchase agreement) and deliver stock transfer forms for such Minority Shareholder's Shares to the Drag-Along Purchaser (or its nominee(s)) to the extent the Drag-Along Purchaser has, upon the expiration of such seven day period, put the Company in funds to pay the price for such Minority Shareholder's Shares offered to him or, in the case of non-cash consideration to the extent the Drag-Along Purchaser has otherwise made available such other non-cash consideration or has satisfied the Board that the Drag-Along Purchaser is otherwise in a position to issue, pay, transfer or otherwise satisfy the consideration as is payable for such Minority Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder shall surrender his share certificate for his Shares to the Company. On surrender, he shall be entitled to the consideration due to him pursuant to **article 10.6**.
- 10.5 While the provisions of **article 10.1** apply to a Minority Shareholder's Shares, those Shares may not be transferred otherwise than under **article 10.1**, and the provisions of **articles 5** (Transfers of Ordinary Series Shares) and **article 8** (Transfers of Shares subject to Pre-Emption, Enhanced Tag Right, Standalone Secondary Sale Right and Sale Tag Right) shall not apply to any transfer or proposed transfer of Shares to which this **article 10** applies.
- 10.6 The proceeds (which may be cash consideration and/or non-cash consideration) of a Sale arising pursuant to the terms of **articles 10.1** to **article 10.5** shall be distributed in the manner and order of priority set out in **article 3.2.2**.
- 10.7 On any person, following the issue of a Compulsory Purchase Notice, becoming a Shareholder of the Company 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 Compulsory Purchase Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Compulsory Purchase Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag-Along Purchaser or as the Drag-Along 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 the Shares shall take place immediately on the Compulsory Purchase Notice being deemed served on the New Shareholder.
- 10.8 A Minority Shareholder shall only be obliged to give warranties as to (i) title to the Shares held by such Minority Shareholder and which are to be sold pursuant to the Compulsory Purchase Notice and (ii) its capacity to enter into the relevant transaction documents and no other representations or undertakings (save in respect of (i) procedural or administrative matters and (ii) a Lockbox Covenant). Any sale and purchase agreement which any Director is authorised to sign pursuant to **article 10.3** may contain warranties and/or indemnities from each Minority Shareholder on the basis set out in this article.

## **11 DETERMINATION OF FAIR VALUE**

- 11.1 For the purposes of:

11.2.1 **article 8.4.2** and the definition of Ordinary Share Secondary Sale Value, the Fair Value of

the Equity Shares shall be as determined in accordance with **article 11.3** (and for the purposes of that article, the Equity Shares shall be referred to as the Sale Shares); and

- 11.2.2 **articles 9.1, 9.2.2 and 9.3.3(b)**, the Fair Value in relation to any Shares to be sold pursuant to such articles (in each case, being the Sale Shares) shall be such price as agreed between the relevant Selling Shareholder and the Board (any Director with whom the Selling Shareholder is connected (within the meaning of section 252 of the Act) not being entitled to vote) and the Selling Shareholder or as is otherwise determined in accordance with this **article 11**.
- 11.2 If the Board and the Selling Shareholder are unable to agree the Fair Value pursuant to **article 11.1.2** within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been given or has been deemed to have been given in connection with or pursuant to **articles 9.1 and 9.2.2**, or, in relation to a sale under **article 9.3.3**, the date the Board commences discussions on price with the Employee or former Employee, the Board shall either:
  - 11.2.1 appoint an Expert to certify the Fair Value of the Sale Shares; or,
  - 11.2.2 if the Fair Value of the same class of Shares as the Sale Shares (including, in the case of G Shares or H Shares, such Sale Shares having the same vesting schedule and Hurdle Price) has been certified by an Expert within the preceding 12 weeks, specify that the Fair Value of the Sale Shares shall be the same price per Sale Share as previously certified.
- 11.3 The Fair Value of the Sale Shares shall be determined by the Expert on the following assumptions and bases:
  - 11.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - 11.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 11.3.3 that the Sale Shares are capable of being transferred without restriction;
  - 11.3.4 valuing the Sale Shares in accordance with the provisions set out in these Articles, including the differential allocations set out in **article 3.2.2** and the impact on the value of the rights attaching to the G Shares or H Shares by virtue of **article 3.2.2** and any consequential effect on the value of the Ordinary Series Shares and the Ordinary Shares, without any premium or discount being attributed to the percentage of the issued share capital of the Company which they represent; and
  - 11.3.5 reflect any other factors which the Expert reasonably believes should be taken into account.
- 11.4 If any difficulty arises in applying any of the assumptions or bases set out in **article 11.3** then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 11.5 The Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and notify the Board of their determination.
- 11.6 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 11.7 The Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.
- 11.8 If the Expert is asked to certify the Fair Value, its certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Selling Shareholder.
- 11.9 The cost of obtaining the certificate shall be borne in the manner reasonably directed by the Expert.
- 12 ISSUE OF SHARES**
- 12.1 Subject to the provisions of the Act and **article 2.2** and to the following provisions of this **article 12**, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 12.2 Subject to **article 12.6** and without prejudice to **article 4**, if the Directors propose to issue Shares or securities convertible into, or warrants or rights to subscribe for, Shares from time to time (each an "Offer

**Share**" and together the **"Offer Shares"**), the Company shall first offer such Offer Shares to the Ordinary F Shareholders and the Ordinary E Shareholders (the **"Qualifying Shareholders"**) to the extent of such Shareholders' respective Pro Rata Proportion as set out in **article 12.2.1** below (a Shareholder's Pro Rata Proportion of the Offer Shares being such Shareholder's **"Pro Rata Offer Shares"**).

- 12.2.1 Each Qualifying Shareholder's Pro Rata Proportion for the purposes of **article 12.2**, shall be such Qualifying Shareholder's pro rata entitlement (as nearly as may be) based on the number of Shares held by such Shareholder (including any Shares held by such Shareholder in other classes of Shares) as a proportion of the total number of Shares in issue.
- 12.2.2 The Ordinary F Shareholders may waive their rights under this **article 12.2** by an Ordinary F Special Majority and the Ordinary E Shareholders may waive their rights under this **article 12.2** by an Ordinary E Special Majority.
- 12.3 Any offer made to Qualifying Shareholders pursuant to this **article 12.3** shall be made on the same terms and at the same price at which the Offer Shares are proposed to be issued (the **"Initial Offer"**). The Initial Offer shall be made by notice specifying the number of Pro Rata Offer Shares, their class and related rights attaching to them, to which the relevant Qualifying Shareholder is entitled and the price, and limiting a period (not being less than fifteen Business Days) within which the offer, if not accepted in writing will be deemed to be declined. Any Qualifying Shareholder who accepts the Initial Offer in respect of all of his Pro Rata Offer Shares (each a **"Participating Shareholder"**) shall be entitled to apply for Pro Rata Offer Shares not taken up by other Qualifying Shareholders (such additional number of Offer Shares being **"Additional Offer Shares"**). In the event that applications are received by the Company for more than the total number of Pro Rata Offer Shares, the Company shall allocate the Pro Rata Offer Shares as follows:
  - 12.3.1 to each Qualifying Shareholder who applied for all or some of its Pro Rata Offer Shares, the number of Shares for which it applied;
  - 12.3.2 any remaining Pro Rata Offer Shares shall be allocated amongst Participating Shareholders who applied for Additional Offer Shares pro rata to their relative holdings of Shares (including Offer Shares accepted under **article 12.2**).
- 12.4 Any Pro Rata Offer Shares not accepted pursuant to **article 12.3** (or not capable of being offered except by way of fractions) shall together with the remaining Offer Shares for a period of two months thereafter be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted pursuant to **article 12.3**, such Offer Shares shall only be allotted or otherwise disposed of on terms which are no more favourable in any respect to the subscribers for them than the terms on which they were offered to Qualifying Shareholders and the Directors may not allot, grant options over or otherwise dispose of any Offer Shares after such period of two months without re-offering such Shares in accordance with **article 12.3**.
- 12.5 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.
- 12.6 The provisions of **articles 12.1, 12.2** and **12.3** shall not apply to:
  - 12.6.1 the issue of any Shares (or interest therein) or grant of any options pursuant to any Employees' Share Scheme or Share Incentive Plan approved in writing by the Board, including (without limitation) the issue of G Shares and/or H Shares (or any interest therein) subject to any cap agreed; or
  - 12.6.2 the issue of any Shares upon the conversion of any Ordinary Series Shares, G Shares or H Shares; or
  - 12.6.3 the issue of Shares pursuant to **article 4**; or
  - 12.6.4 the issue of Shares pursuant to the Subscription Agreement; or
  - 12.6.5 Shares issued at Fair Value (determined in accordance with article 11.2.1) by the Company in connection with a *bona fide* arm's length business acquisition by the Company to the seller(s) of such business which is approved in writing by the Board, provided that the aggregate voting rights conferred by such newly issued Shares in the capital of the Company shall not exceed five per cent. In any rolling 12 month period; or
  - 12.6.6 Shares issued or issuable at Fair Value (determined in accordance with article 11.2.1) by the Company pursuant to *bona fide* bank credit arrangements entered into for primarily

non-equity financing purposes (which has been approved in writing by the Board).

- 12.7 Any holder or holders of Ordinary F Shares or Ordinary E Shares may assign their rights under this **article 12** to any of their respective Affiliates.

### **13 GENERAL MEETINGS**

The Directors may call general meetings and, on the requisition of Eligible Shareholders pursuant to the provisions of the Act, shall promptly proceed to convene a general meeting for a date not later than 4 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Eligible Shareholder may call a general meeting.

### **14 PROCEEDINGS AT GENERAL MEETINGS**

- 14.1 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be two or more persons collectively holding shares comprising or representing more than 50% of the Eligible Shares entitled to vote upon the business to be transacted, with each person present being an Eligible Shareholder or a proxy for an Eligible Shareholder or a duly authorised representative of an Eligible Shareholder being a corporation. If a notice of a meeting of Eligible Shareholders has been given and a quorum is not present within half an hour after the time and place of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 14.2 The Chairperson, if any, of the Board shall preside as Chairperson of the meeting, but if the Chairperson is not present within 30 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairperson and, if there is only one Director present and willing to act, he or she shall be Chairperson. If no Director is willing to act as Chairperson, or if no Director is present within 30 minutes after the time appointed for holding the meeting, the Eligible Shareholders present and entitled to vote shall choose one of their number to be Chairperson.
- 14.3 A Director shall, notwithstanding that he is not an Eligible Shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
- 14.4 The Chairperson may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 14.5 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- 14.5.1 by the Chairperson; or
- 14.5.2 by at least one Eligible Shareholder having the right to vote at the meeting,
- and a demand by a person as proxy for an Eligible Shareholder shall be the same as a demand by the Eligible Shareholder.
- 14.6 A poll on any matter shall be taken immediately.
- 14.7 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson shall not be entitled to a casting vote in addition to any other vote he may have.

### **15 VOTING AT GENERAL MEETINGS**

- 15.1 Subject to **article 6.3.1** and the following provisions of this **article 15**, on a show of hands every Eligible Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself an Eligible Shareholder entitled to vote, shall have one vote, and on a poll every Eligible Shareholder shall have one vote for every Eligible Share of which he is the holder (in the case of holders of Ordinary Series Shares, as though the Ordinary Series Shares of such holder had been fully converted into Ordinary Shares in accordance with **article 3.3**).
- 15.2 No Eligible Shareholder shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class unless all calls or other sums presently payable by him in respect of Eligible



Shares of the Company have been paid.

- 15.3 On a poll votes may be given either personally or by proxy.
- 15.4 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.
- 15.5 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may be deposited at the registered office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.
- 15.6 In the case of joint holders the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

## **16 DIRECTORS**

- 16.1 The number of Directors shall not be more than seven.
- 16.2 No Director shall be required to vacate his office as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age and the Directors shall not be required to retire by rotation.
- 16.3 Each Director shall be entitled at his request to be appointed to the board of directors of any subsidiary undertaking.

## **17 ALTERNATE DIRECTORS**

- 17.1 Each Director shall be entitled to nominate either another Director or any other person willing to act as his alternate Director, and at his discretion to remove such alternate Director in each case by notice in writing to the Company. An alternate Director shall have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor.
- 17.2 Save as otherwise provided in these Articles an alternate Director shall during his appointment be deemed to be a Director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 17.3 An alternate Director shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate Director shall immediately and automatically terminate if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he shall resign such appointment.

## **18 POWERS OF DIRECTORS**

- 18.1 Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 18.2 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other company, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.

## **19 DELEGATION OF DIRECTORS' POWERS**

The Directors may delegate any of their powers to any committee consisting of three or more Directors, one of whom must be a director whose appointment has been approved in writing by the Shareholder Majority. They may also delegate to any CEO, managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with three or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

## **20 DISQUALIFICATION AND REMOVAL OF DIRECTORS**

20.1 The office of a Director shall be vacated in any of the following events namely:

- 20.1.1 if he resigns his office by notice in writing to the Company;
- 20.1.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 20.1.3 if he is, or may be, suffering from mental disorder and:
  - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960;
  - (b) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
  - (c) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a director;
- 20.1.4 if he becomes prohibited from being a director by reason of law or any order made under any legislation;
- 20.1.5 if he is convicted of a criminal offence (other than under road traffic legislation for which he is not sentenced to any term of imprisonment whether immediate or suspended); or
- 20.1.6 if five of his co-Directors (including the Founder in relation only to his appointment and for so long as he is a Director) serve notice on him in writing, removing him from office.

## **21 PROCEEDINGS OF DIRECTORS**

- 21.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may call a meeting of the Directors. At any Board meeting each Director shall have one vote and decisions at Board meetings shall be taken by a simple majority of the votes. In the case of an equality of votes, the Chairperson shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 21.2 Subject to **article 21.3**, notice of every meeting of the Directors shall be given to every Director and to his alternate (if any). Unless all the Directors indicate their willingness to accept shorter notice of a meeting of Directors at least 5 Business Days' notice save in the case of emergency shall be given of the time, place and purpose of the meeting. Every notice of a meeting of the Directors required to be given under these Articles shall be in writing and may be served personally or sent by prepaid letter post, facsimile or electronic mail to the address for the time being notified for the purpose and shall be accompanied by an agenda specifying the business to be transacted. In the case of an emergency a notice period of less than 5 Business Days is permitted on the basis that before such emergency meeting is held a telephonic conference call shall be attempted with any Director not present at such meeting and in respect of whom no apology for non-attendance at such meeting has been received. Not fewer than 8 fixed meetings of the Board shall take place in each financial year of the Company on such dates as the Board shall agree prior to the start of each financial year of the Company (and provided that Board meetings be held at intervals of not more than six weeks).
- 21.3 Any Director resident outside or for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the Directors to such address if any (whether inside or outside the United Kingdom) as the Director may from time to time notify to the Company. Every notice of meeting

referred to in **article 21.2** shall be sent to the Director resident outside the United Kingdom by pre-paid letter by post, facsimile or electronic mail to the address or number for the time being supplied for the purpose to the Company.

- 21.4 The quorum necessary for the transaction of the business of the Directors shall be at least five Directors present in person or represented by an alternate. If a notice of meeting has been given and a quorum is not present within 30 minutes following the time of the meeting, such meeting shall be adjourned for five Business Days and in the same place or as near to the same time and in the same place as is practicable. If within 30 minutes following the time at which such meeting has been reconvened, a quorum is not present, the Directors present at the expiry of such 30- minute period shall constitute a valid quorum of the Board on that occasion.
- 21.5 Notice of an adjourned Board meeting shall be given to all of the Directors.
- 21.6 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, they or he may act only for the purpose of calling a general meeting.
- 21.7 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a telephonic conference or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is not such group, where the Chairperson of the meeting then is.
- 21.8 A resolution in writing signed or approved by letter, facsimile or e-mail by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the same terms each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

## **22 DIRECTORS' INTERESTS AND CONFLICTS**

- 22.1 The Directors may (subject to such terms and conditions, if any, as they may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), provided that the authorisation is only effective if:
- 22.1.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- 22.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 22.2 If a matter has been authorised by the Directors in accordance with **article 22.1** (an "**approved matter**") then (subject to such terms and conditions, if any, as the Directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant Director:
- 22.2.1 shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter;
- 22.2.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company;
- 22.2.3 may be required by the Company not to attend any part of a meeting of the Directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that Director;
- 22.2.4 shall absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which may be relevant to the approved matter;
- 22.2.5 shall not, by reason of his office as a Director, be accountable to the Company for any

benefit which he derives from the approved matter.

- 22.3 A Director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a group company which would be caught by section 175(1) of the Act, be a Director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other group company (or such other undertaking as the majority holder shall approve in writing) (a "**group company interest**") and the Director in question:
- 22.3.1 shall be entitled to be counted in the quorum and, subject to **article 22.2.3**, to attend any meeting or part of a meeting of the Directors or a committee of the board of Directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the Directors or a committee of the board of Directors relating to such matter, and any board or committee papers relating to such matter shall be provided to the Director in question at the same time as the other Directors;
- 22.3.2 shall not be obliged to account to the Company for any benefit which he derives from a group company interest;
- 22.3.3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of his group company interest and otherwise than by virtue of his position as a Director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other group company or third party.
- 22.4 The provisions of **articles 22.1 to 22.3** (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this **article 22.4** and **article 22.5** shall apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act.
- 22.5 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 and 182 of the Act, a Director may vote at a meeting of the board of Directors or of a committee of the board of Directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

## **23 NOTICES**

- 23.1 A notice may be given by the Company to any Shareholder either personally or by sending it by pre-paid post, electronic mail or facsimile to his registered address or to any other address supplied by him to the Company for the giving of notice to him, but in the absence of such address the Shareholder shall not be entitled to receive from the Company notice of any meeting. Any notice that is not delivered personally or sent by electronic mail shall also have a copy sent by electronic mail. A properly addressed and pre-paid notice sent by post shall be deemed to have been given upon the first Business Day following that on which the notice is posted. Any Shareholder giving to the Company an address outside the United Kingdom shall be entitled to receive all notices by airmail or facsimile (at the Company's option). A properly addressed and pre-paid notice by airmail shall be deemed to have been given upon the third Business Day following that on which the notice is posted.
- 23.2 A notice given by facsimile or electronic mail shall be deemed to have been given at the same time as it is transmitted if it is transmitted between 9am and 5pm London time on a Business Day, or where such notice is transmitted outside of these hours, it shall be deemed to have been given at 9am on the following Business Day, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.
- 23.3 In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
- 23.4 Except as otherwise provided in these Articles, all notices to be given pursuant to these Articles shall be in writing.

## **24 ELECTRONIC COMMUNICATION**

- 24.1 Notices and any other communications sent or supplied, by or to Shareholders and Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Act including:
- 24.1.1 in respect of all Shareholders and Directors: by electronic mail to any email address

supplied to the Company, its officers or agents in writing by such Shareholder; and

- 24.1.2 in respect of all Shareholders other than Balderton, Ribbit, the Index Funds, DST, TCV and any other Shareholder which notifies the Company from time to time: via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder.
- 24.2 For the purposes of **article 24.1** above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this **article 24.2**.
- 24.3 When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Act.
- 24.4 Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website. Any notice or communication sent by electronic mail or fax shall be deemed to be delivered in accordance with **article 23.2** above.
- 24.5 The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.
- 24.6 Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.
- 25 CAPITALISATION**
- In article 36 of the Model Articles the words "ordinary resolution" shall be replaced by the words "special resolution".
- 26 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**
- The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.
- 27 INDEMNITY AND INSURANCE**
- 27.1 Subject to the provisions of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by any court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in connection with the proper execution by such Director of the duties of his office. This **article 27.1** shall only have effect in so far as its provisions are not voided by section 232 of the Act.
- 27.2 The Board shall have power to purchase and maintain for any Director or other officer of the Company insurance against any liability which, by virtue of any rule of law, would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

**28      SHARE CERTIFICATES**

- 28.1      The conditions of issue of any Shares shall not require the Company to issue any share certificate although the Board may resolve to do so.
- 28.2      The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 28.3      If the Board resolves to issue a Share certificate it may be issued under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director in the presence of an independent witness. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.
- 28.4      Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.

**29      AGGREGATION OF RIGHTS**

All Shares held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under these Articles and such Affiliates may apportion such rights as among themselves in any manner they deem appropriate.