

Company number: 10624955

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

of

**ZOPA GROUP LIMITED
(THE "COMPANY")**

(passed on 19 November 2018)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the following written resolution was agreed to by members representing the required majority of the total voting rights of eligible members:

SPECIAL RESOLUTION

1. **THAT**, pursuant to section 21 of the Act, the articles of association contained in the document attached to this resolution (the "**Amended Articles**") are approved and adopted as the Company's articles of association in substitution for, and to the exclusion of, the Company's existing articles of association.

Signed:

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Jaidev Janardana
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**Name: Jaidev Janardana
Title: Director**

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

ZOPA GROUP LIMITED

Amended by special resolution passed on 19 November 2018

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
ZOPA GROUP LIMITED

Amended by special resolution passed on 19 November 2018

1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “**Model Articles**”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - (d) reference to “**issued Shares**” of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (e) reference to the “**holders**” of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 Appropriate adjustments shall be made in any reference in these Articles to numbers and classes of shares in the event of a share dividend, share split, reverse share split, combination, reclassification or like change in the capital structure of the Company.
- 1.5 Any conversion from one currency to another under these Articles shall be at the applicable rate of exchange listed in the Financial Times on the Business Day prior to the event for which the conversion is to be calculated.

2. Definitions

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

"2018 Share Split" means the sub-division and reclassification of 297,491 series 1 preferred shares of £0.01 each in the capital of the Company and 13,438,958 series 2 preferred shares of £0.01 in the capital of the Company in order to create 297,491 Series 1 Shares, 13,438,958 Series 2 Shares and 13,736,499 Ordinary B Shares, which was approved and authorised by the Shareholders on or about the Date of Adoption;

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

"Additional Shares" means any Ordinary Shares issued by the Company on or after the Date of Adoption other than:

(A) Ordinary Shares issued pursuant to any Ordinary Share Equivalent Transaction;

(B) Ordinary Shares issued or sold to employees, directors, consultants and other service providers for the primary purpose of soliciting or retaining their services pursuant to an Incentive Programme approved by the Board (including the Appointee Director Consent);

(C) Ordinary Shares issued pursuant to a Qualified Public Offering;

(D) Ordinary Shares issued pursuant to the conversion or exercise of (i) convertible or exercisable securities outstanding on the Date of Adoption (other than shares (or options therefor) issued under an Incentive Programme of the Company) or (ii) Merger Shares;

(E) Ordinary Shares issued upon conversion of Series 3 Shares or as a dividend or distribution on the Preferred Shares;

(F) Ordinary Shares issued in connection with a bona fide business acquisition of or by the Company, whether by merger, consolidation, sale of assets, sale or exchange of shares or otherwise, which acquisition has been approved by the Required Majority and the Board, including the Appointee Director Consent; or

(G) Ordinary Shares issued pursuant to strategic transactions, equipment lease financings, real property leasing transactions or bank credit arrangements entered into for primarily non-equity financing purposes approved by the Required Majority and the Board, including the Appointee Director Consent;

"Affiliate" means, with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by or is under common control with such Person, including without limitation any general partner, officer or director of such Person, and any fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company or ultimate holding company with, such Person;

"Affiliate Transferee" has the meaning given in Article 22.5;

"Appointee Director" means each of the Series 3 Director, the Series 2 Director, the WGC Director and the Ordinary Director;

"Appointee Director Consent" means the prior written consent of a majority of the Appointee Directors;

“Arrowgrass” means Arrowgrass Master Fund Ltd, or TruFin Holdings Limited following a Permitted Transfer of all of the Shares held by Arrowgrass Master Fund Ltd to TruFin Holdings Limited, or an Affiliate of TruFin Holdings Limited that holds such Shares following a Permitted Transfer;

“Asset Sale” means the closing of the sale, lease, transfer or other disposition of all or substantially all of the assets of the Company (determined on a consolidated basis with all of the Company’s direct and indirect subsidiaries) or the exclusive, irrevocable license of all or substantially all of the Company’s intellectual property to a third party;

“Associate” in relation to any person means:

- (a) any person who is an associate of that person as determined in accordance with section 435 of the Insolvency Act 1986; and (whether or not an associate as so determined);
- (b) any Member of the same Group; and
- (c) any Member of the same Fund Group;

“Auditors” means the auditors of the Company from time to time;

“Available Profits” means profits available for distribution within the meaning of part 23 of the Act;

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

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

“Chairman” means the Director nominated as chairman pursuant to the Shareholders’ Agreement;

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

“Company” means Zopa Group Limited;

“Company’s Lien” has the meaning given in Article 35.1;

“Conversion Rate” has the meaning given in Article 8.1(a);

“CRR” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as applicable in the United Kingdom and as amended, supplemented or replaced from time to time);

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

“Deferred Shares” means the deferred shares of £0.005 each in the capital of the Company;

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

“EBT Transfer” has the meaning given in Article 15.9;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

"Eligible Director" means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

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

"Employee Benefit Trust" has the meaning given in Article 15.11;

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

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the Act and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

"Exit Actions" shall have the meaning given in Article 24.1;

"Financial Year" has the meaning set out in section 390 of the Act;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 of the Act;

"Holding Company" means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company match that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

"Incentive Programme" means a share option, share purchase, equity incentive programme or comparable schemes or plans;

"Initial Offering" means the Company's first public offering of Ordinary Shares to the general public where the Ordinary Shares are subsequently traded on a Securities Exchange;

"Institutional Investor" means any of Augmentum I L.P., Forward Partners 1 LP or its nominee, Bessemer Venture Partners VI, L.P., or Sedulous Resources Inc. (each, together with its respective affiliated funds (if any));

"Interested Director" has the meaning given in Article 30.5;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of

the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Issue Price" means the price at which the relevant Share is issued, including any premium;

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"Lien Enforcement Notice" has the meaning given in Article 35.3(a);

"Liquidation Event" means a liquidation, dissolution or winding up of the Company; provided, however, that a transaction shall not constitute a Liquidation Event if its sole purpose is to change the jurisdiction of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately prior to such transaction. The treatment of any particular transaction or series of related transactions as a Liquidation Event may, subject to the provisions of the Act and any other applicable law, be waived by a Special Majority;

"Liquidation Proceeds" has the meaning given in Article 5.1(a);

"Major Investors" means a Shareholder (or Permitted Transferee of a Shareholder) that holds at least 5% of the then-outstanding Preferred Shares, as well as (i) Forward Partners 1 LP or its nominee (**"Forward"**), for so long as Forward holds at least 19,800 Preferred Shares, and (ii) each Major Ordinary Shareholder, for so long as it and any of its respective Affiliates together hold at least 5% of the then-outstanding Ordinary Shares (excluding the Ordinary B Shares);

"Major Co-Sale Notice" has the meaning given in Article 22.2(b);

"Major Ordinary Shareholders" means any of Arrowgrass and WGC;

"a Member of the same Fund Group" means in respect of a Shareholder that is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an **"Investment Fund"**) or is a nominee of an Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"Merger" means the merger pursuant to the agreement and plan of merger, entered into by and between the Company, Zopa Holdings Inc. and Zopa Merger Sub, Inc. on 10 May 2017;

"Merger Shares" means any Shares issued by or rights to acquire Shares granted by the Company pursuant to the Merger;

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"Offered Shares" has the meaning given in Article 17.1;

"Ordinary A Shares" means the ordinary A shares of £0.01 each in the capital of the Company;

"Ordinary B Shares" means the ordinary B shares of £0.005 each in the capital of the Company;

"Ordinary Co-Sale Notice" has the meaning given in Article 17.2(a)(ii);

"Ordinary Director" means the Director appointed as the Ordinary Director pursuant to the Shareholders' Agreement from time to time;

"Ordinary Only Shareholder" means an Ordinary Shareholder, other than the Major Ordinary Shareholders, who holds no Preferred Shares;

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares (but excludes the Company holding Treasury Shares);

"Ordinary Shares" means, together:

- (a) the ordinary shares of £0.01 each in the capital of the Company;
- (b) the Ordinary A Shares (save where the context otherwise requires, including in Article 5.2(c)); and
- (c) the Ordinary B Shares (save where the context otherwise requires);

"Ordinary Share Equivalent Transactions" means any split or subdivision of the outstanding Ordinary Shares or any determination that the holders of Ordinary Shares are entitled to receive a dividend or other distribution payable in additional Ordinary Shares or other securities or rights convertible into, or entitling the holder thereof to receive, directly or indirectly, additional Ordinary Shares;

"Original Holder" has the meaning given in Article 22.5;

"Original Issue Price" means:

- 1) US\$13.4456 per share for each Series 1 Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalisations or the like with respect to such series of Preferred Shares occurring after, and excluding, the 2018 Share Split);
- 2) US\$0.1233 per share for each Series 2A Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalisations or the like with respect to such series of Preferred Share occurring after, and excluding, the 2018 Share Split);
- 3) US\$0.7182 per share for each Series 2B Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalisations or the like with respect to such series of Preferred Share occurring after, and excluding, the 2018 Share Split);

- 4) US\$1.4365 per share for each Series 2C Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalisations or the like with respect to such series of Preferred Share occurring after, and excluding, the 2018 Share Split); and
- 5) US\$1.5651 per share for each Series 3 Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalisations or the like with respect to such series of Preferred Share occurring after the 2018 Share Split);

"Participating Major Investor" has the meaning given in Article 17.2(a)(i);

"Permitted Transfer" has the meaning given in Article 16;

"Permitted Transferee" means a transferee of Shares transferred pursuant to a Permitted Transfer;

"Person" shall mean any individual, corporation, joint venture, limited liability company, partnership, association, trust or other entity;

"PRA" means the Prudential Regulation Authority or any successor entity from time to time;

"PRA Rulebook" means the Prudential Regulation Authority Rulebook (as amended, supplemented or replaced from time to time);

"Preferred Shares" means the Series 1 Shares, Series 2 Shares and Series 3 Shares;

"Preferred Shareholder" means a holder of Preferred Shares;

"Primary Holder" has the meaning given in Article 31.8;

"Proceeds" has the meaning given in Article 6.1 and 6.2;

"Prohibited Transfer" has the meaning given in Article 21.2;

"Qualified Public Offering" means a firm commitment underwritten public offering where (A) the public offering price is not less than £35 million in the aggregate and (B) in connection with such offering the Company's shares are subsequently admitted to trading on a Securities Exchange;

"Qualifying Securities" has the meaning given in Article 12.1;

"Relevant Interest" has the meaning set out in Article 30.5;

"Required Majority" shall mean the holders of more than fifty percent (50%) of the outstanding Series 2 Shares and Series 3 Shares (taken as a single class and not as separate series);

"Re-Transfer" has the meaning given in Article 22.5;

"Securities Exchange" means NASDAQ, the New York Stock Exchange, the London Stock Exchange (including the AIM market thereof) or any other recognised investment exchange;

"Selling Major Investor" has the meaning given in Article 18.1;

"Selling Ordinary Shareholder" has the meaning given in Article 17.1;

"Selling Preferred Shareholder" has the meaning given in Article 22.1;

"Selling Preferred Shareholder Transfer Notice" has the meaning given in Article 22.1;

"Series 1 Shares" means the series 1 shares of £0.005 each in the capital of the Company;

"Series 2 Director" means the Director appointed as the Series 2 Director pursuant to the Shareholders' Agreement;

"Series 2 Shares" means Series 2A Shares, Series 2B Shares and Series 2C Shares;

"Series 2A Shares" means the series 2A shares of £0.005 each in the capital of the Company;

"Series 2B Shares" means the series 2B shares of £0.005 each in the capital of the Company;

"Series 2C Shares" means the series 2C shares of £0.005 each in the capital of the Company;

"Series 3 Director" means the Director appointed as the Series 3 Director pursuant to the Shareholders' Agreement from time to time;

"Series 3 Shares" means the series 3 shares of £0.01 each in the capital of the Company;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shares" means the Ordinary Shares, Series 1 Shares, Series 2 Shares and Series 3 Shares and the Deferred Shares;

"Share Sale" means (A) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the Shareholders of the Company immediately prior to such merger or consolidation continue to hold at least fifty percent (50%) of the voting power of the Company or the surviving or acquiring entity) or (B) whether in one transaction or a series of related transactions, the closing of the transfer to which the Company is a party (whether by merger, consolidation or otherwise) to, or the closing of an offer by, a person or group of affiliated persons (other than an underwriter of the Company's securities), of the securities of the Company, if, after such closing, such person or group of affiliated persons would hold fifty percent (50%) or more of the outstanding voting shares of the Company;

"Shareholders' Agreement" means the shareholders' agreement dated on or around 10 May 2017 between, amongst others, the Company and the Major Investors (as amended);

"Special Majority" means (i) the holders of more than sixty percent (60%) of the outstanding Series 1 Shares, (ii) the holders of more than fifty percent (50%) of the outstanding Series 2 Shares, and (iii) the holders of more than fifty percent (50%) of the outstanding Series 3 Shares;

"Specified Majority" means the holders of more than 50% of the outstanding Series 2 Shares, Series 3 Shares and Ordinary Shares, excluding the Ordinary B Shares (taken as a single class and not as separate series);

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Transfer Notice" shall have the meaning given in Article 17.1;

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

"WGC" means Wadhawan Global Capital (UK) Limited;

"WGC Director" means the Director appointed as the WGC Director pursuant to the Shareholders' Agreement;

"WGC Qualifying Securities" has the meaning given in Article 13.1; and

"WGC ROFR Cap" has the meaning given in Article 13.1.

3. Share capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 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.
- 3.4 Subject to the consent of a Specified Majority and the requirements of the Act, the CRR and the PRA Rulebook, the Company may purchase its own shares to the extent permitted by the CRR, the PRA Rulebook and section 692(1ZA) of the Act.
- 3.5 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".
- 3.6 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".
- 3.7 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
 - (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distributionsave as otherwise permitted by section 726(4) of the Act.

4. Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Subject to Appointee Director Consent and the consent of a Specified Majority, the Company may determine to distribute any Available Profits in respect of any Financial Year to the Shareholders. Subject to Articles 4.3, 4.4 and 4.11, such distribution will be made among the Shareholders (pari passu as if the Shares (excluding the Deferred Shares) constituted one class of share) pro rata to the respective number of Shares (excluding the Deferred Shares) held by each Shareholder.
- 4.3 For the purposes of Articles 4.2, 6.4 and 8.3, each Ordinary A Share shall be entitled to a dividend or distribution, as applicable, of a maximum of 0.0084% of any dividend or distribution, as applicable, payable per Ordinary Share calculated in accordance with Article 4.2, 4.11 or 8.3, subject to an overall cap equal to a 5% annual yield (non-compounded) of the par value of all issued Ordinary A Shares.
- 4.4 For the purposes of Articles 4.2 and 8.3, if a dividend is declared in respect of both (i) the Ordinary B Shares, and (ii) the Series 1 Shares and/or Series 2 Shares, then each Series 1 Share and Series 2 Share (as appropriate) shall be entitled to a dividend or distribution, as applicable, of a maximum of 0.001% of any dividend or distribution, as applicable, payable per Share calculated in accordance with Article 4.2, 4.11 or 8.3, subject to an aggregate cap of £1 per annum in respect of the Series 1 Shares and an aggregate cap of £1 per annum in respect of the Series 2 Shares in respect of any dividends or distributions to which this Article 4.4 applies. For the avoidance of doubt, this Article 4.4 shall not apply in respect of any distributions made in accordance with Article 5 or Article 6.
- 4.5 For the avoidance of doubt, other than as set out in Article 5.2(a), the Deferred Shares shall confer no right to participate in any distribution or dividend of the Company.
- 4.6 Subject to the Act and these Articles, the Board may, with the consent of a Specified Majority, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.7 All dividends are expressed net and shall be paid in cash.
- 4.8 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.9 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.10 If:
- (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
- they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any

of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

- (i) the fact and sum of any such deduction;
- (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (iii) how the money deducted has been applied.

4.11 A determination by the Company not to pay a distribution in respect of Ordinary Shares (including Ordinary B Shares) shall not prevent the Company from declaring a distribution in respect of any class of Share other than Ordinary Shares (including Ordinary B Shares).

4.12 Article 31(1) of the Model Articles shall be amended by:

- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
- (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5. Liquidation preference

5.1 In the event of any Liquidation Event, either voluntary or involuntary, the proceeds shall be distributed to Shareholders as follows:

- (a) The holders of the Series 3 Shares shall be entitled to receive, prior and in preference to any distribution of the proceeds of such Liquidation Event (the "**Liquidation Proceeds**") to the holders of the Series 2 Shares, Series 1 Shares and Ordinary Shares by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series 3 Original Issue Price per share, plus any dividends declared but unpaid thereon (subject to appropriate adjustment in the event of a share split, share dividend, combination, reclassification, or similar event affecting the Series 3 Shares), or (ii) such amount per share as would have been payable had all of the Series 3 Shares been converted into Ordinary Shares (but not Ordinary A Shares or Ordinary B Shares) pursuant to Article 8 immediately prior to such Liquidation Event. If, upon the occurrence of such event, the Liquidation Proceeds thus distributed among the holders of the Series 3 Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Liquidation Proceeds legally available for distribution shall be distributed rateably among the holders of the Series 3 Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 5.1(a).
- (b) Upon the completion of the distribution required by Article 5.1(a), the holders of the Series 2 Shares shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of the Liquidation Proceeds to the holders of the Series 1 Shares and Ordinary Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Original Issue Price for each subseries of the Series 2 Shares, plus declared but unpaid dividends on each Series 2 Share. If, upon the occurrence of such event, the Liquidation Proceeds thus distributed among the holders of the Series 2 Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts,

then the entire Liquidation Proceeds legally available for distribution shall be distributed rateably among the holders of the Series 2 Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 5.1(b).

- (c) Upon the completion of the distributions required by Articles 5.1(a) and 5.1(b), the holders of the Series 1 Shares shall be entitled to receive, prior and in preference to any distribution of the Liquidation Proceeds to the holders of the Ordinary Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Original Issue Price for the Series 1 Shares, plus declared but unpaid dividends on each Series 1 Share. If, upon the occurrence of such event, the Liquidation Proceeds thus distributed among the holders of the Series 1 Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Liquidation Proceeds legally available for distribution shall be distributed rateably among the holders of the Series 1 Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 5.1(c).

5.2 Upon the completion of the distributions required by Articles 5.1(a), 5.1(b) and 5.1(c), the remaining Liquidation Proceeds available for distribution to shareholders shall be distributed:

- (a) first, among the holders of the Deferred Shares (if any), on a pari passu basis pro rata based on the number of such shares that are held by each such holder, and subject to a cap of 0.1% of the nominal value of such shares;
- (b) second, and only following completion of the distribution required by Article 5.2(a), among the holders of the Ordinary A Shares, on a pari passu basis pro rata based on the number of such shares that are held by each such holder, and subject to a cap of 6.4% of the nominal value of such shares; and
- (c) third, and only following completion of the distribution required by Article 5.2(a) and 5.2(b), among the holders of the Ordinary Shares (including the Ordinary B Shares, but excluding the Ordinary A Shares), on a pari passu basis, pro rata based on the number of such Ordinary Shares held by each such holder (and irrespective of the nominal value of any of those Shares).

5.3 In any Liquidation Event, if Liquidation Proceeds received are other than cash, the value will be deemed their fair market value. With respect to Liquidation Proceeds other than securities, the Company shall receive a valuation opinion or report from an investment bank, accounting firm or other third party the Board determines to be expert in rendering valuations in respect of the value of such Liquidation Proceeds, unless (A) the Board unanimously votes in favour of determining the value of such Liquidation Proceeds without such expert opinion or report, (B) the expense of obtaining such valuation opinion or report is unreasonable in the good faith, unanimous determination of the Board, or (C) obtaining such valuation opinion or report would result in an unreasonable delay to the proposed timing of the Liquidation Event as unanimously determined in good faith by the Board. With respect to Liquidation Proceeds which are securities, such Liquidation Proceeds shall be valued as follows:

- (a) Securities not subject to investment letter or other similar restrictions on free marketability covered by (B) below:
 - (i) if traded on a Securities Exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the twenty (20) trading day period ending three (3) trading days prior to the closing of the relevant Liquidation Event;

- (ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the twenty (20) trading day period ending three (3) trading days prior to the closing of the relevant Liquidation Event; and
 - (iii) if there is no active public market, the value shall be the fair market value thereof, as determined by the Board.
 - (b) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a shareholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in Article 5.3(a)(i), 5.3(a)(ii) or 5.3(a)(iii) to reflect the approximate fair market value thereof, as determined by the Board.
 - (c) The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Event may be superseded by any determination of such value set forth in the definitive agreements governing such Liquidation Event.
- 5.4 In the event the requirements of this Article 5 are not complied with, the Company shall forthwith either:
- (a) cause the closing of the Liquidation Event in question to be postponed until such time as the requirements of this Article 5 have been complied with; or
 - (b) cancel such transaction, in which event the rights, preferences and privileges of the holders of Preferred Shares shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in Article 5.5.
- 5.5 The Company shall give each holder of Preferred Shares written notice of a Liquidation Event not later than twenty (20) days prior to the Shareholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final Board and Shareholder approval of such transaction. Such notice shall describe the material terms and conditions of the pending transaction and the provisions of this Article 5. The transaction shall in no event take place sooner than twenty (20) days after the Company has given such notice provided for herein; provided, however, that such period may be shortened or waived upon the written consent of the holders of Preferred Shares that (i) are entitled to such notice rights or similar notice rights and (ii) represent at least the Required Majority.
- 6. Share Sale and Asset Sale preference**
- 6.1 In the event that a Share Sale occurs, the proceeds attributable to such Share Sale that are received by the Shareholders (the "**Proceeds**") shall be distributed to Shareholders as set out in Articles 6.3 to 6.4.
- 6.2 In the event that an Asset Sale occurs, and the Board decides to distribute the proceeds attributable to such Asset Sale (the "**Proceeds**"), the Proceeds shall be distributed to Shareholders as set out in Articles 6.3 to 6.4.
- 6.3 Where Article 6.1 or 6.2 applies, the Proceeds shall be distributed as follows:
- (a) The holders of the Series 3 Shares shall be entitled to receive, prior and in preference to any distribution of the Proceeds to the holders of the Series 2 Shares, Series 1 Shares and Ordinary Shares by reason of their ownership

thereof, an amount per share equal to the greater of (i) the Series 3 Original Issue Price per share, plus any dividends declared but unpaid thereon (subject to appropriate adjustment in the event of a share split, share dividend, combination, reclassification, or similar event affecting the Series 3 Shares), or (ii) such amount per share as would have been payable had all of the Series 3 Shares been converted into Ordinary Shares (but not Ordinary A Shares or Ordinary B Shares) pursuant to Article 8 immediately prior to the Share Sale or Asset Sale. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Series 3 Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed rateably among the holders of the Series 3 Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 6.3(a).

- (b) Upon the completion of the distribution required by Article 6.3(a), the holders of the Series 2 Shares shall be entitled to receive, on a pari passu basis, prior and in preference to any distribution of the Proceeds to the holders of the Series 1 Shares and Ordinary Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Original Issue Price for each subseries of the Series 2 Shares, plus declared but unpaid dividends on each Series 2 Share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Series 2 Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed rateably among the holders of the Series 2 Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 6.3(b).
- (c) Upon the completion of the distributions required by Articles 6.3(a) and 6.3(b), the holders of the Series 1 Shares shall be entitled to receive, prior and in preference to any distribution of the Proceeds to the holders of the Ordinary Shares by reason of their ownership thereof, an amount per share equal to the sum of the applicable Original Issue Price for the Series 1 Shares, plus declared but unpaid dividends on each Series 1 Share. If, upon the occurrence of such event, the Proceeds thus distributed among the holders of the Series 1 Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed rateably among the holders of the Series 1 Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 6.3(c).

6.4 Upon the completion of the distributions required by Articles 6.3(a), 6.3(b) and 6.3(c), the remaining Proceeds available for distribution to shareholders shall be distributed among the holders of (subject to Article 4.3 in respect of the Ordinary A Shares) Ordinary Shares, on a pari passu basis, pro rata based on the number of Ordinary Shares held by each such holder. For the avoidance of doubt, there will be no distribution of any Proceeds in respect of the Deferred Shares.

6.5 In any Share Sale or Asset Sale, if Proceeds received are other than cash, the value will be deemed their fair market value. With respect to Proceeds other than securities, the Company shall receive a valuation opinion or report from an investment bank, accounting firm or other third party the Board determines to be expert in rendering valuations in respect of the value of such Proceeds, unless (A) the Board unanimously votes in favour of determining the value of such Proceeds without such expert opinion or report, (B) the expense of obtaining such valuation opinion or report is unreasonable in the good faith, unanimous determination of the Board, or (C) obtaining such valuation opinion or report would result in an unreasonable delay to the proposed timing of the

Share Sale or Asset Sale as unanimously determined in good faith by the Board. With respect to Proceeds which are securities, such Proceeds shall be valued as follows:

- (a) Securities not subject to investment letter or other similar restrictions on free marketability covered by (B) below:
 - (i) if traded on a Securities Exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the twenty (20) trading day period ending three (3) trading days prior to the closing of the relevant Share Sale or Asset Sale;
 - (ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the twenty (20) trading day period ending three (3) trading days prior to the closing of the relevant Share Sale or Asset Sale; and
 - (iii) if there is no active public market, the value shall be the fair market value thereof, as determined by the Board.
- (b) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a shareholder's status as an affiliate or former affiliate) shall be to make an appropriate discount from the market value determined as above in Article 6.5(a)(i), 6.5(a)(ii) or 6.5(a)(iii) to reflect the approximate fair market value thereof, as determined by the Board.
- (c) The foregoing methods for valuing non-cash consideration to be distributed in connection with a Share Sale or Asset Sale may be superseded by any determination of such value set forth in the definitive agreements governing such Share Sale or Asset Sale.

6.6 In the event the requirements of this Article 6 are not complied with, the Company shall forthwith either:

- (a) cause the closing of the Share Sale or Asset Sale in question to be postponed until such time as the requirements of this Article 6 have been complied with; or
- (b) cancel such transaction, in which event the rights, preferences and privileges of the holders of Preferred Shares shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in Article 6.7.

6.7 The Company shall give each holder of Preferred Shares written notice of a Share Sale or Asset Sale not later than twenty (20) days prior to the Shareholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final Board and Shareholder approval of such transaction. Such notice shall describe the material terms and conditions of the pending transaction and the provisions of this Article 6. The transaction shall in no event take place sooner than twenty (20) days after the Company has given such notice provided for herein; provided, however, that such period may be shortened or waived upon the written consent of the holders of Preferred Shares that (i) are entitled to such notice rights or similar notice rights and (ii) represent at least the Required Majority.

6.8 Notwithstanding any other provision in these Articles:

- (a) this Article 6 shall not apply: (i) to a Share Sale or an Asset Sale if its sole purpose is to change the jurisdiction of the Company's incorporation or to create

a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately prior to such transaction; or (ii) in respect of a Share Sale, if such Share Sale would have been otherwise triggered by the sale of Preferred Shares by one or more Institutional Investor(s) to another of the Institutional Investors; and

- (b) the treatment of any particular transaction or series of related transactions as a Share Sale or an Asset Sale may, subject to the provisions of the Act and any other applicable law, be waived by a Special Majority.

7. Votes in general meeting and written resolutions

- 7.1 The Series 3 Shares shall confer on each holder of Series 3 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.
- 7.2 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.
- 7.3 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 7.4 The Series 1 Shares and Series 2 Shares shall confer on the holders of such shares the right to receive notice of and to attend and speak at general meetings of the Company and to receive proposed written resolutions of the Company, but in each case the Series 1 Shares shall confer on the holders of such shares the right to vote only in respect of any Special Majority consent and the Series 2 Shares shall confer on the holders of such shares the right to vote only in respect of any Specified Majority, Special Majority or Required Majority consent, and not in respect of any other resolution or written resolution of the Company. For the avoidance of doubt, this Article 7.4 is without prejudice to any other rights attaching to the Series 1 Shares and Series 2 Shares expressly set out in these Articles, the Shareholders' Agreement or the Act.
- 7.5 For the avoidance of doubt, the Deferred Shares shall not confer on the holders of such shares any right to receive notice of or to attend, speak or vote at any general meeting of the Company nor shall such shares confer the right to receive or vote on proposed written resolutions of the Company.
- 7.6 No voting rights attached to a share which is nil paid or partly paid may be exercised:
 - (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,unless all of the amounts payable to the Company in respect of that share have been paid.

8. Conversion of Series 3 Shares, non-cash distributions etc.

- 8.1 The holders of Series 3 Shares shall have conversion rights as follows (the "**Conversion Rights**"):
 - (a) Right to Convert. Subject to the requirements of the CRR, the PRA Rulebook and any other applicable law, each Series 3 Share shall be convertible, at the

option of the holder thereof, at any time after the date of issuance of such share into a fully paid Ordinary Share (but not an Ordinary A Share or an Ordinary B Share) on a 1:1 basis (the “**Conversion Rate**”).

- (b) **Automatic Conversion.** Subject to the requirements of the CRR, the PRA Rulebook and any other applicable law, each Series 3 Share shall automatically be converted into an Ordinary Share (but not an Ordinary A Share or an Ordinary B Share) at the Conversion Rate upon the earlier of (1) the Company’s sale of its Ordinary Shares in a Qualified Public Offering or (2) the date specified by written consent or agreement of the holders of at least the Special Majority.

8.2 Mechanics of Conversion.

- (a) Before any holder of Series 3 Shares shall be entitled to convert the same into Ordinary Shares in accordance with Article 8.1(a), he or she shall surrender the certificate or certificates therefor, duly endorsed, (or, if such certificates have been lost or destroyed, provide an indemnity in respect thereof in a form reasonably satisfactory to the Board) to the Company or to any transfer agent for the Series 3 Shares, and shall give written notice to the Company of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Ordinary Shares are to be issued. The Company shall, as soon as practicable thereafter, issue and deliver to such holder of Series 3 Shares, or to the nominee or nominees of such holder, a certificate or certificates for the number of Ordinary Shares to which such holder shall be entitled as aforesaid. Unless otherwise provided for in these Articles, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series 3 Shares to be converted, and the person or persons entitled to receive the Ordinary Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Ordinary Shares as of such date.
- (b) Notwithstanding Article 8.2(a), if any conversion of Series 3 Shares pursuant to Article 8.1(a) is in connection with an underwritten offering of securities pursuant to an IPO, the conversion may, at the option of any holder tendering Series 3 Shares for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons entitled to receive the Ordinary Shares upon conversion of the Series 3 Shares shall not be deemed to have converted such Series 3 Shares until immediately prior to the closing of such sale of securities.
- (c) If any conversion of Series 3 Shares is in connection with the Automatic Conversion provisions of Article 8.1(b) above, such conversion shall be deemed to have been made on the conversion date described in the consent of the Special Majority approving such conversion, and the persons entitled to receive Ordinary Shares issuable upon such conversion shall be treated for all purposes as the record holders of such Ordinary Shares as of such date.

- 8.3 Other Distributions. In the event the Company shall declare a distribution payable in securities of other persons, evidences of indebtedness issued by the Company or other persons, assets (excluding cash dividends) or options or rights, then, in each such case for the purpose of this Article 8.3, the holders of the Preferred Shares (subject to Article 4.4 in respect of the Series 1 Shares and Series 2 Shares) and Ordinary Shares (subject to Article 4.3 in respect of the Ordinary A Shares) shall be entitled, on a pari passu and (in respect of the Series 3 Shares only) on an as-converted basis, to their pro rata proportionate share of any such distribution. For the avoidance of doubt, a determination by the Company not to pay a distribution under this Article in respect of Ordinary Shares (including Ordinary B Shares) shall not prevent the Company from declaring a

distribution under this Article in respect of any class of Share other than Ordinary Shares (including Ordinary B Shares).

- 8.4 **Recapitalisations.** If at any time or from time to time there shall be a recapitalisation of the Ordinary Shares (other than a subdivision, combination, consolidation, merger or sale of assets transaction provided for elsewhere in this Article 8, in Article 5, Article 6 or the 2018 Share Split), provision shall be made so that the holders of the Series 3 Shares shall thereafter be entitled to receive upon conversion of each Series 3 Share the number of shares or other securities or property of the Company or otherwise to which a holder of that number of Ordinary Shares deliverable upon conversion of such Series 3 Share would have been entitled on such recapitalisation. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 8 with respect to the rights of the holders of the Series 3 Shares after the recapitalisation to the end that the provisions of this Article 8 shall be applicable after that event as nearly equivalent as may be practicable.
- 8.5 **No Impairment.** The Company will not, without the appropriate vote of its Shareholders under the Act and these Articles, by amendment of these Articles or through any reorganisation, recapitalisation, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Article 8 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Series 3 Shares against impairment.
- 8.6 **No fractional shares.** No fractional shares shall be issued upon the conversion of any Series 3 Shares, and the aggregate number of Ordinary Shares to be issued to a particular Shareholder upon such conversion shall be rounded down to the nearest whole share after aggregating all fractional shares to which such Shareholder is otherwise entitled, and the Company shall pay in cash the fair value of any remaining fractional share as of the time when the entitlement to receive such fraction is determined.
- 8.7 **Notices of Record Date.** In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, the Company shall mail to each holder of Series 3 Shares, at least ten (10) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend or distribution, and the amount and character of such dividend or distribution.

9. Rights and restrictions attached to Deferred Shares

9.1 General

- (a) Immediately prior to and conditional on an IPO, the Series 1 Shares and the Series 2 Shares shall be reclassified as Deferred Shares, and shall immediately cease to have any of the rights of the Series 1 Shares and the Series 2 Shares provided for in these Articles.
- (b) The Deferred Shares shall have the rights, and be subject to the restrictions, attaching to shares set out in these Articles save that in the event of a conflict between any provision in this Article 9 and any other provision in these Articles or the Shareholders' Agreement, the provisions in this Article 9 shall prevail.

- (c) Promptly following the reclassification of the Series 1 Shares and Series 2 Shares as Deferred Shares, the Company shall update its register of members to reflect the reclassification, and:
 - (i) on request of a Shareholder, the Company shall issue a replacement share certificate evidencing the holding of that Shareholder of the Deferred Shares; and
 - (ii) on request of the Company, each Shareholder shall surrender to the Company any share certificate in its possession that evidences a holding of Series 1 Shares or Series 2 Shares.

9.2 Income

Other than as set out in Article 5.2(a), the Deferred Shares shall confer no right to participate in any distribution or dividend of the Company.

9.3 Capital

Other than as set out in Article 5.2(a), holders of the Deferred Shares shall not be entitled to any right of participation in the assets of the Company.

9.4 Attendance and voting at general meetings

The Deferred Shares shall not confer on the holders of such shares any right to receive notice of or to attend, speak or vote at any general meeting of the Company nor shall such shares confer the right to receive or vote on proposed written resolutions of the Company.

9.5 Form

The Deferred Shares shall not be listed or traded on any stock exchange nor shall any share certificates be issued in respect of such shares, unless requested in accordance with Article 9.1(c)(i). The Deferred Shares shall not be transferable except in accordance with Article 9.6 below or with the written consent of the Directors.

9.6 Transfer and purchase

The Company may at any time following the fifth anniversary of an IPO (subject to the requirements of, and only to the extent permitted by, the Act, the CRR and the PRA Rulebook) without obtaining the sanction of the holder or holders of the Deferred Shares:

- (a) appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine (whether or not an officer of the Company), in any case for not more than the aggregate amount of one pence for all the Deferred Shares then being transferred from each Shareholder, and
- (b) cancel all or any of the Deferred Shares purchased or acquired by the Company in accordance with the Act.

10. **Variation of rights**

- 10.1 The consent of a Specified Majority shall be required to alter or change the rights, preferences or privileges of the Ordinary Shares or Preferred Shares (or any series thereof) of the Company; provided, however, that:

- (a) to alter or change the rights, preferences or privileges of the Series 3 Shares to amend the relative seniority of the Series 3 Shares compared with the Series 2 Shares and Series 1 Shares (including without limitation any changes in the seniority of amounts payable to holders of Series 3 Shares in connection with a Liquidation Event, Share Sale or Asset Sale), the approval of the holders of a Special Majority and a Required Majority shall be required; and
- (b) to alter or change the rights, preferences or privileges of the Series 2 Shares to amend the relative seniority of the Series 2 Shares compared with the Series 1 Shares (including without limitation any changes in the seniority of amounts payable to holders of Series 2 Shares in connection with a Liquidation Event, a Share Sale or an Asset Sale), the approval of the holders of a Special Majority and a Required Majority shall be required.

11. Allotment of new shares or other securities: pre-emption

11.1 Subject to the remaining provisions of this Article 11 and Articles 12 and 14, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

- (a) allot Shares; or
- (b) grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (1) this authority shall be limited to a maximum nominal amount of £6,549,774;
- (2) this authority shall only apply insofar as the Company has not by resolution waived or revoked it;
- (3) this authority may only be exercised for a period of five (5) years commencing upon 10 May 2017, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

This authority is in addition to all subsisting authorities.

11.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

11.3 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

12. Arrowgrass Right of First Offer

12.1 The Company hereby grants to Arrowgrass a right of first offer with respect to future allotments by the Company of Additional Shares at a price per share below £3.2802 (as adjusted for any share split, share dividend, combination, reclassification or similar event affecting Ordinary Shares excluding, for the avoidance of doubt, the 2018 Share Split) ("**Qualifying Securities**"). Arrowgrass shall be entitled to apportion (subject to the

Articles and the Shareholders' Agreement) the right of first offer hereby granted to it among itself and the Affiliates of Arrowgrass in such proportions as it deems appropriate.

- 12.2 Each time the Company proposes to offer any Qualifying Securities, the Company shall first make an offering of such Qualifying Securities to Arrowgrass in accordance with the following provisions:
- (a) The Company shall deliver a notice in accordance with these Articles to Arrowgrass stating (i) its bona fide intention to offer such Qualifying Securities, (ii) the number of such Qualifying Securities to be offered, and (iii) the price and terms upon which it proposes to offer Qualifying Securities.
 - (b) By written notification received by the Company within ten (10) calendar days after deemed receipt of the notice, Arrowgrass may elect to subscribe for or purchase, at the price and on the terms specified in the notice, any or all of the Qualifying Securities set out in the notice.
 - (c) If the Company does not receive written notification from Arrowgrass within the period specified in Article 12.2(b) or Arrowgrass elects not to subscribe for or purchase the Qualifying Securities it is entitled to subscribe for or purchase pursuant to Article 12.2(b), the Company shall offer the Qualifying Securities that Arrowgrass has not elected to purchase to the Major Investors (excluding Arrowgrass) in accordance with and shall comply with its obligations set out in Article 14.
 - (d) The provisions of this Article 12 shall be of no further force or effect upon the earlier of (i) the consummation of the sale of securities pursuant to a Qualified Public Offering, (ii) there ceasing to be any Preferred Shares in issue and (iii) the date on which Arrowgrass ceases to hold at least five percent (5%) of the then-outstanding Ordinary Shares (excluding the Ordinary B Shares).

13. WGC Right of First Offer

- 13.1 The Company hereby grants to WGC a right of first offer with respect to future allotments by the Company of Additional Shares, where the principal purpose of which is the capitalisation of the banking business of Zopa Financial Services Limited, (i) at a price per share above £7.56 (as adjusted for any share split, share dividend, combination, reclassification or similar event affecting Ordinary Shares excluding, for the avoidance of doubt, the 2018 Share Split) ("**WGC Qualifying Securities**", and such allotment, a "**Qualifying Offering**"); and (ii) up to an aggregate amount of £40,000,000 (including, for the avoidance of doubt, any amount paid upon exercise of warrants in conjunction with such subscription for WGC Qualifying Securities) (the "**WGC ROFR Cap**"). WGC shall be entitled to apportion (subject to the Articles and the Shareholders' Agreement) the right of first offer hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate.
- 13.2 Each time the Company proposes to offer any WGC Qualifying Securities, the Company shall first make an offering of such WGC Qualifying Securities to WGC in accordance with the following provisions:
- (a) The Company shall deliver a notice in accordance with these Articles to WGC stating (i) its bona fide intention to offer such WGC Qualifying Securities, (ii) the number of such WGC Qualifying Securities to be offered, and (iii) the price and terms upon which it proposes to offer WGC Qualifying Securities.
 - (b) By written notification received by the Company within ten (10) calendar days after deemed receipt of the notice, WGC may, subject always to the WGC ROFR

Cap, elect to subscribe for or purchase, at the price and on the terms specified in the notice, any or all of the WGC Qualifying Securities set out in the notice.

- (c) If the Company does not receive written notification from WGC within the period specified in Article 13.2(b) or WGC elects not to subscribe for or purchase the WGC Qualifying Securities it is entitled to subscribe for or purchase pursuant to Article 13.2(b), the Company shall offer the WGC Qualifying Securities that WGC has not elected to purchase to the Major Investors (excluding WGC) in accordance with and shall comply with its obligations set out in Article 14.
- (d) The provisions of this Article 13 shall terminate on the earlier to occur of (i) the closing of a Qualifying Offering in which the Company issues securities (or commits to issue securities) with committed gross cash proceeds of at least £40,000,000 (cumulatively, together with any prior Qualifying Offering and including, for the avoidance of doubt, any amount paid upon exercise of warrants in conjunction with such subscription for WGC Qualifying Securities); (ii) the closing of the first Qualifying Offering in which WGC does not elect to subscribe for or purchase the maximum number of WGC Qualifying Securities it is entitled to subscribe for or purchase pursuant to Article 13.2(b); (iii) the consummation of the sale of securities pursuant to a Qualified Public Offering; and (iv) the sixth anniversary of 10 May 2017.

14. Major Investor Right of First Offer

- 14.1 Subject to the rights of Arrowgrass set out in Article 12, the rights of WGC set out in Article 13 and the provisions of this Article 14, the Company hereby grants to each Major Investor a right of first offer with respect to future allotments by the Company of Additional Shares. For purposes of this Article 14, the term "Major Investor" includes Arrowgrass only in cases in which Article 12 does not apply, and WGC only in cases in which Article 13 does not apply. A Major Investor shall be entitled to apportion (subject to these Articles and the Shareholders' Agreement) the right of first offer hereby granted to it among itself and its partners, members, affiliates and such related investors in such proportions as it deems appropriate.
- 14.2 Each time the Company proposes to offer any Additional Shares, the Company shall, following the offer to Arrowgrass set forth in Article 12 or the offer to WGC set forth in Article 13, if applicable, first make an offering of such Additional Shares (or if Article 12 or Article 13 is applicable, any such Additional Shares as have not been purchased by Arrowgrass or WGC, respectively) to Major Investors in accordance with the following provisions:
 - (a) The Company shall deliver a notice in accordance with these Articles to the Major Investors stating (i) its bona fide intention to offer such Additional Shares, (ii) the number of such Additional Shares to be offered, and (iii) the price and terms upon which it proposes to offer such Additional Shares.
 - (b) By written notification received by the Company within ten (10) calendar days after deemed receipt of the notice, each Major Investor may elect to subscribe for or purchase, at the price and on the terms specified in the notice, up to:
 - (i) that portion of such Additional Shares that equals the proportion that the number of Ordinary Shares issued and held by such Major Investor bears to the total number of Ordinary Shares of the Company held by all Major Investors (assuming, in each case, full conversion or exercise of all convertible and exercisable securities then outstanding, and any securities issuable or potentially issuable pursuant to a binding subscription agreement); and

- (ii) that portion of any Additional Shares for which Major Investors were entitled to subscribe but which are not subscribed for by the Major Investors that is equal to the proportion that the number of Ordinary Shares issued and held by such Major Investor bears to the total number of Ordinary Shares issued and held by all Major Investors who wish to purchase some of the unsubscribed Additional Shares (assuming, in each case, full conversion or exercise of all convertible and exercisable securities then outstanding, and any securities issuable or potentially issuable pursuant to a binding subscription agreement).
- (c) If the Additional Shares that the Major Investors are entitled to obtain pursuant to Article 14.2(b) are not elected to be obtained in their entirety, the Company may, during the ninety (90) day period following the expiration of the period provided in Article 14.2(b) hereof, offer the remaining unsubscribed portion of such Additional Shares to any person or persons at a price not less than that, and upon terms no more favourable to the offeree than those, specified in the notice given under Article 14.2(a). If the Company does not enter into an agreement for the sale of the Additional Shares within such period, or if such agreement is not consummated within sixty (60) days of the execution thereof, the rights set out pursuant to Articles 12, 13 and 14 shall be deemed to be revived and such Additional Shares shall not be offered unless first reoffered to Arrowgrass, if Article 12 is applicable, to WGC, if Article 13 is applicable, and to the Major Investors in accordance herewith.
- (d) The provisions of this Article 14 shall be of no further force or effect upon the consummation of the sale of securities pursuant to a Qualified Public Offering.

15. Transfers – General

- 15.1 In these Articles, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 15.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 15.3 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 15.3 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 15.4 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may, with the consent of a Specified Majority, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company such information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons having interests in the shares in the capital of the Company from time to time registered in the holder's name.

If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Shareholder, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of a Shareholder; or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

The rights referred to in (a) and (b) above may be reinstated by the Board subject to Appointee Director Consent and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.

15.5 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten (10) Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

15.6 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

15.7 Any purported sale, assignment, transfer, or other disposition, or pledge, hypothecation or other encumbrance, whether voluntary or involuntary (for the purposes of this Article, "Transfer"), of a Share shall not be made unless:

- (a) the transferor and proposed transferee file a notice of Transfer with the Board which is signed and certified by the transferring Shareholder and contains the circumstances under which the proposed Transfer is to be made, including that the proposed Transfer is not being made on an established securities market as defined in U.S. Treas. Reg. §§ 1.7704-1(b)(1)-(4) and that the Transfer would not be considered made on interdealer quotation market as defined in U.S. Treas. Reg. § 1.7704-1(b)(5) or a secondary market (or the substantial equivalent thereof) as defined in U.S. Treas. Reg. § 1.7704-1(c) if the Company were involved in either such market as defined in U.S. Treas. Reg. § 1.7704-1(d); and
- (b) the Board consents in writing to the Transfer,

and any transfer purported to be made that is in violation of this Article 15.7 is invalid and void.

- 15.8 Each Shareholder hereby agrees that it will not, without the prior written consent of a managing underwriter, during the period commencing on the date of the closing of the Initial Offering and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days) (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, or otherwise transfer any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable for Shares held immediately prior to the closing of such Initial Offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or part, any of the economic consequences of ownership of the Shares, whether any such transaction described in sub-Article (i) or (ii) above is settled by delivery of Shares or other securities, in cash or otherwise. The foregoing provisions shall apply only to the Initial Offering and shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement. Each Shareholder shall execute such agreements as may be reasonably requested by the underwriters in the Initial Offering that are consistent with this Article or that are necessary to give further effect thereto.
- 15.9 Subject to Article 15.8 (**Initial Offerings**) and Article 24 (**Drag-Along**), the following actions in respect of Ordinary Shares shall be permitted (each an “**EBT Transfer**”):
- (a) any holder of any Ordinary Shares (other than a Major Ordinary Shareholder or a Preferred Shareholder) may transfer some or all of such shares (or transfer or assign any beneficial or other interest in them, or create a trust over them) to or in favour of any Employee Benefit Trust, provided that such Employee Benefit Trust agrees to the same; and
 - (b) any Employee Benefit Trust may transfer some or all Ordinary Shares held by it (or transfer or assign any beneficial or other interest in them, or create a trust over them) to or in favour of any Employee or former Employee.
- 15.10 The following Articles shall not apply to any EBT Transfers:
- (a) Article 15.7 (**Compliance with U.S. Treasury Regulations**);
 - (b) Article 16 (**Transfers- Ordinary Shares**);
 - (c) Article 17 (**Transfers – Rights of Refusal**); and
 - (d) Article 18 (**Transfers – Right of Co-Sale**).
- 15.11 For the purposes of this Article 15, “**Employee Benefit Trust**” shall mean: (a) any trust established by the Company or any member of the Group to hold assets to provide benefits for Employees or former Employees; or (b) any trustees of such trusts in their capacity as trustees of such trusts.

16. Transfers – Ordinary Shares

The Company shall require that all transfers of Ordinary Shares (or options or other rights exercisable therefor) (other than transfers (a) pursuant to Article 20 or (b) with respect to Ordinary Shares issued or issuable upon conversion of Series 3 Shares or otherwise issued to the Major Investors, or (c) with respect to Ordinary B Shares held by any Preferred Shareholder, or (d) by the Major Ordinary Shareholders (pursuant to Article 17.4) (each, a “**Permitted Transfer**”), shall require the consent of a Specified Majority; provided, however, that in the event of any Permitted Transfer, (i) such transferor shall inform the Company in writing of such transfer prior to effecting it and (ii) each such transferee or assignee, prior to the completion of such transfer, shall have executed and delivered documents assuming the obligations of the transferor with respect to the transferred securities.

17. Transfers – Rights of Refusal

17.1 Transfer Notice. If at any time an Ordinary Only Shareholder proposes to transfer Ordinary Shares (a **"Selling Ordinary Shareholder"**) other than as described in Article 20, the Selling Ordinary Shareholder shall obtain the consent of a Specified Majority. Upon receipt of such approval, the Selling Ordinary Shareholder shall promptly give the Company and each Major Investor written notice of the Selling Ordinary Shareholders' intention to make the transfer (the **"Transfer Notice"**). The Transfer Notice shall include (i) a description of the Ordinary Shares to be transferred (**"Offered Shares"**), (ii) the name(s) and address(es) of the prospective transferee(s), (iii) the consideration and (iv) the material terms and conditions upon which the proposed transfer is to be made. The Transfer Notice shall certify that the Selling Ordinary Shareholder has received a firm offer from the prospective transferee(s) and in good faith believes a binding agreement for the transfer is obtainable on the terms set forth in the Transfer Notice. The Transfer Notice shall also include a copy of any written proposal, term sheet or letter of intent or other agreement relating to the proposed transfer.

17.2 Major Investors' Right of First Refusal.

- (a) Each Major Investor shall have an option for a period of ten (10) days from the deemed delivery of the Transfer Notice, by notice to the Selling Ordinary Shareholder and the Company in writing:
 - (i) to elect to purchase (and each such Major Investor so electing shall be a **"Participating Major Investor"**), at the same price and subject to the same material terms and conditions as described in the Transfer Notice:
 - (A) up to its respective pro rata share of the Offered Shares, being a fraction of the Offered Shares, of which the number of Ordinary Shares (including Ordinary Shares issuable upon conversion of Series 3 Shares) owned by such Major Investor on the date of the Transfer Notice shall be the numerator and the total number of Ordinary Shares (including Ordinary Shares issuable upon conversion of Series 3 Shares) owned by all of the Major Investors on the date of the Transfer Notice shall be the denominator; and
 - (B) that portion of any Offered Shares for which Major Investors were entitled to subscribe but which are not subscribed for by the Major Investors that is equal to the proportion that the number of shares of Ordinary Shares (including Ordinary Shares issuable upon conversion of Series 3 Shares) issued and held by such Major Investor bears to the total number of Ordinary Shares (including Ordinary Shares issuable upon conversion of Series 3 Shares) issued and held by all Major Investors who wish to purchase some of the unsubscribed Offered Shares, or
 - (ii) to elect to exercise its right of co-sale pursuant to Article 18 (if applicable) (an **"Ordinary Co-Sale Notice"**). Such Ordinary Co-Sale Notice shall indicate the number of Preferred Shares or Ordinary Shares that the Selling Major Investor wishes to sell under their right to participate.
- (b) Each Participating Major Investor shall be entitled to apportion Offered Shares to be purchased among its partners and affiliates (including in the case of a venture capital fund, other venture capital funds affiliated with such fund), provided that such Participating Major Investor notifies the Selling Ordinary Shareholder of such allocation.

17.3 Payment.

- (a) The Participating Major Investors shall effect the purchase of the Offered Shares with payment by cheque or wire transfer, against delivery of the Offered Shares to be purchased at a place agreed upon between the parties and at the time of the scheduled closing therefor, which shall be no later than thirty (30) days after the deemed delivery of the Transfer Notice, unless the Transfer Notice contemplated a later closing with the prospective third party transferee(s) or unless the value of the purchase price has not yet been established pursuant to this Article 17.3.
- (b) Should the purchase price specified in the Transfer Notice be payable in property other than cash or evidences of indebtedness, the Participating Major Investors shall have the right to pay the purchase price in the form of cash equal in amount to the fair market value of such property. If the Selling Ordinary Shareholder and the Participating Major Investors cannot agree on such cash value within ten (10) days after deemed delivery of the Transfer Notice, the valuation shall be made by an appraiser of recognised standing selected by the Selling Ordinary Shareholder and the Participating Major Investors or, if they cannot agree on an appraiser within twenty (20) days after deemed delivery of the Transfer Notice, each shall select an appraiser of recognised standing and the two appraisers shall designate a third appraiser of recognised standing, whose appraisal shall be determinative of such value. The cost of such appraisal shall be shared equally by the Selling Ordinary Shareholder and the Participating Major Investors (on a pro rata basis based on the number of shares such parties were interested in purchasing pursuant to this Article 17). If the time for the closing of the Participating Major Investors' purchase has expired but for the determination of the value of the purchase price offered by the prospective transferee(s), then such closing shall be held on or prior to the fifth business day after such valuation shall have been made pursuant to this Article 17.3(b).

- 17.4 No Restrictions on Major Investor Transfers. Except as set forth in Articles 15 and 22, these Articles in no way place (nor shall they be deemed to place) restrictions of any nature on transfers of Preferred Shares or Ordinary B Shares by the Preferred Shareholders or transfers of Ordinary Shares or Preferred Shares by the Major Ordinary Shareholders.

18. **Transfers – Right of Co-Sale**

- 18.1 To the extent the Major Investors do not exercise their respective rights of refusal as to all of the Offered Shares pursuant to Article 17, then each Major Investor (a **"Selling Major Investor"** for purposes of this Article 18) that has delivered an Ordinary Co-Sale Notice pursuant to Article 17 shall have a right to participate in such sale of Offered Shares on the same terms and conditions as specified in the Transfer Notice. To the extent one or more of the Major Investors exercise such right of participation in accordance with the terms and conditions set forth below, the number of Offered Shares that the Selling Ordinary Shareholder may sell in the transfer shall be correspondingly reduced.
- 18.2 Each Selling Major Investor may sell all or any part of that number of Shares equal to the product obtained by multiplying (i) the aggregate number of Offered Shares covered by the Transfer Notice that have not been subscribed for pursuant to Article 17 by (ii) a fraction, the numerator of which is the number of Ordinary Shares (including Ordinary Shares issuable upon conversion of Series 3 Shares) owned by the Selling Major Investor on the date of the Transfer Notice and the denominator of which is the total number of Ordinary Shares (including Ordinary Shares issuable upon conversion of

Series 3 Shares) owned by the Selling Ordinary Shareholder and all of the Selling Major Investors on the date of the Transfer Notice.

18.3 Each Selling Major Investor shall effect its participation in the sale by promptly delivering to the Selling Ordinary Shareholder for transfer to the prospective purchaser one or more certificates, properly endorsed for transfer, which represent:

- (a) the type and number of Shares that such Selling Major Investor elects to sell; or
- (b) in the case of Series 3 Shares, that number of Shares that are at such time convertible into an equivalent number of Ordinary Shares that such Selling Major Investor elects to sell; provided, however, that if the prospective third-party purchaser objects to the delivery of such Shares in lieu of Ordinary Shares, such Selling Major Investor shall convert such Shares into Ordinary Shares in accordance with Article 8.1(a) and deliver Ordinary Shares as provided in this Article 18. The Company shall make any such conversion concurrent with the actual transfer of such shares to the purchaser and contingent on such transfer.

18.4 The share certificate or certificates that the Selling Major Investor delivers to the Selling Ordinary Shareholder pursuant to Article 18.3 shall be transferred to the prospective purchaser in consummation of the sale of the Offered Shares pursuant to the terms and conditions specified in the Transfer Notice, and the Selling Ordinary Shareholder shall concurrently therewith remit to such Selling Major Investor that portion of the sale proceeds to which such Selling Major Investor is entitled by reason of its participation in such sale. To the extent that any prospective purchaser or purchasers refuses to purchase shares or other securities from a Selling Major Investor exercising its rights of co-sale hereunder, the Selling Ordinary Shareholder shall not sell to such prospective purchaser or purchasers any Offered Shares unless and until, simultaneously with such sale, the Selling Ordinary Shareholder shall purchase such shares or other securities from such Selling Major Investor for the same consideration and on the same terms and conditions as the proposed transfer described in the Transfer Notice.

19. Transfers – Non-Exercise of Rights

To the extent that the Major Investors have not exercised their rights to purchase the Offered Shares within the time periods specified in Article 17 or their rights to participate in the sale of the Offered Shares within the time periods specified in Article 18, the Selling Ordinary Shareholder shall have a period of forty-five (45) days from the expiration of such rights in which to sell the Offered Shares upon the same terms and conditions (including the purchase price) as those specified in the Transfer Notice to the third-party transferee(s) identified in the Transfer Notice. In the event the Selling Ordinary Shareholder does not consummate the sale or disposition of the Offered Shares within the forty-five (45) day period from the expiration of these rights, the Major Investors' first refusal rights and the Major Investors' co-sale rights shall continue to be applicable to any subsequent disposition of the Offered Shares by the Selling Ordinary Shareholder until such right lapses in accordance with the provisions of these Articles. Furthermore, the exercise or non-exercise of the rights of the Major Investors under Articles 17, 18, 19, 20, 21, 22 and 23 to purchase Ordinary Shares from the Selling Ordinary Shareholder or of the Major Investors to participate in sales of Ordinary Shares by the Selling Ordinary Shareholder shall not adversely affect their rights to make subsequent purchases from the Selling Ordinary Shareholder of Ordinary Shares or subsequently participate in sales of Ordinary Shares by the Selling Ordinary Shareholder.

20. Transfers – Limitations to Rights of Refusal and Co-Sale

Notwithstanding the provisions of Articles 17 and 18, the first refusal and co-sale rights of the Major Investors shall not apply to (i) any transfers under Articles 18, 19 and 24,

(ii) the transfer of Ordinary Shares by an Ordinary Shareholder to such Ordinary Shareholder's spouse or a member of such Ordinary Shareholder's immediate family, or to a custodian, trustee (including a trustee of a voting trust), executor, or other fiduciary for the account of the Ordinary Shareholder's spouse or members of the Ordinary Shareholder's immediate family, or to a trust for the Ordinary Shareholder's own self, or a charitable remainder trust, (iii) the transfer of Ordinary Shares by an Ordinary Shareholder to an affiliate of such Ordinary Shareholder, provided that such affiliate is one hundred percent (100%) owned by such Ordinary Shareholder, or (iv) any sale of Ordinary Shares to the public pursuant to an IPO; provided, however, that in the event of any transfer made pursuant to one of the exemptions provided by preceding sub-Articles (ii)-(iii), the transferor shall inform the Major Investors and Major Ordinary Shareholders of such transfer prior to effecting it and the transferee shall, if required by the Board, execute a deed of adherence to the Shareholders' Agreement.

21. Transfers – Prohibited Transfers

- 21.1 Except as otherwise provided in these Articles, an Ordinary Only Shareholder may not sell, assign, transfer, pledge, hypothecate, or otherwise encumber or dispose of in any way, all of any part of or any interest in any Ordinary Shares. Any sale, assignment, transfer, pledge, hypothecation or other encumbrance or disposition of Ordinary Shares not made in conformance with these Articles shall be null and void, shall not be recorded on the books of the Company and shall not be recognised by the Company.
- 21.2 In the event an Ordinary Only Shareholder should sell any Ordinary Shares in contravention of the co-sale rights of the Major Investors under Article 18 (a "**Prohibited Transfer**"), the Major Investors, in addition to such other remedies as may be available at law, in equity or hereunder, shall have the put option provided below under Article 21.3, and such Ordinary Only Shareholder shall be bound by the applicable provisions of such option.
- 21.3 In the event of a Prohibited Transfer, each Major Investor shall have the right to sell to the Ordinary Only Shareholder the type and number of Shares equal to the number of shares each Major Investor would have been entitled to transfer to the third-party transferee(s) under Article 18 had the Prohibited Transfer been effected pursuant to and in compliance with the terms hereof. Such sale shall be made on the following terms and conditions:
- (a) The price per share at which the shares are to be sold to the Ordinary Only Shareholder shall be equal to the price per share paid by the third-party transferee(s) to the Ordinary Only Shareholder in the Prohibited Transfer. The Ordinary Only Shareholder shall also reimburse each Major Investor for any and all fees and expenses, including legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Major Investor's rights under this Article 21.
 - (b) Within ninety (90) days after the later of the dates on which the Major Investor (A) receives notice of the Prohibited Transfer or (B) otherwise becomes aware of the Prohibited Transfer, each Major Investor shall, if exercising the option created hereby, deliver to the Ordinary Only Shareholder the certificate or certificates representing shares to be sold.
 - (c) The Ordinary Only Shareholder shall, upon receipt of the certificate or certificates for the shares to be sold by a Major Investor, pursuant to this Article 21, pay the aggregate purchase price therefor and the amount of reimbursable fees and expenses, as specified in Article 21.3(a), in cash or by other means acceptable to the Major Investor.

- (d) On receipt of such purchase price by the Major Investor, paid in accordance with Article 21.3(c), the Major Investor shall deliver to the Ordinary Only Shareholder a duly executed stock transfer form in respect of the shares to be sold.

22. Transfers – Right of First Refusal for Preferred Share Sales

22.1 If at any time a Preferred Shareholder or Major Ordinary Shareholder proposes to transfer any Shares (a **"Selling Preferred Shareholder"**) other than as described in Article 22.5 hereof, the Selling Preferred Shareholder shall promptly give each Major Investor and Major Ordinary Shareholder written notice of the Selling Preferred Shareholder's intention to make the transfer (a **"Selling Preferred Shareholder Transfer Notice"**), giving details of (i) the securities proposed to be transferred, (ii) the name and address of the proposed transferee, (iii) the consideration and (iv) the material terms and conditions of the proposed transfer.

22.2 Each Major Investor and Major Ordinary Shareholder shall have an option for a period of ten (10) days from the deemed delivery of the Selling Preferred Shareholder Transfer Notice by notice in writing to the Selling Preferred Shareholder and the Company to elect:

- (a) to purchase, at the same price and subject to the same material terms and conditions as described in the Selling Preferred Shareholder Transfer Notice:

- (i) its respective pro rata share of the offered shares, being a fraction of the offered shares, of which the number of Ordinary Shares (including Ordinary Shares issuable upon conversion of Series 3 Shares) owned by such Major Investor or Major Ordinary Shareholder as the case may be on the date of the Selling Preferred Shareholder Transfer Notice shall be the numerator and the total number of Ordinary Shares (including Ordinary Shares issuable upon conversion of Series 3 Shares) owned by all Major Investors and Major Ordinary Shareholders on the date of the Selling Preferred Shareholder Transfer Notice shall be the denominator;

- (ii) its respective pro rata share of the remaining unsubscribed shares offered by the Selling Preferred Shareholder, such pro rata share to be a fraction of the remaining unsubscribed shares, the numerator of which shall be the same as that used in Article 22.2(a)(i) above and the denominator of which shall be the total number of Ordinary Shares (including Ordinary Shares issuable upon conversion of Series 3 Shares) owned by all fully participating Major Investors and Major Ordinary Shareholders on the date of the Selling Preferred Shareholder Transfer Notice, provided, that such Major Investor or Major Ordinary Shareholder (as applicable) may further indicate to the Selling Preferred Shareholder the maximum number of the unsubscribed shares that it will purchase in the event that any of the other fully participating Major Investors and/or Major Ordinary Shareholder elects not to purchase its respective pro rata share of the remaining unsubscribed shares, or

- (b) to elect to exercise its right of co-sale pursuant to Article 23 (if applicable) (a **"Major Co-Sale Notice"**).

22.3 Each Major Investor and Major Ordinary Shareholder shall be entitled to apportion any offered shares of a Selling Preferred Shareholder among its partners and affiliates (including in the case of a venture capital fund, other venture capital funds affiliated with such fund), provided that such Major Investor or Major Ordinary Shareholder notifies the Selling Preferred Shareholder of such allocation.

- 22.4 To the extent that the Major Investors and Major Ordinary Shareholder have not exercised their rights to purchase the offered shares within the time period specified in Article 22.2, the Selling Preferred Shareholder shall have a period of forty-five (45) days from the expiration of such rights in which to consummate the sale of such offered shares, upon terms and conditions (including the purchase price) no more favourable than those specified in the Selling Preferred Shareholder Transfer Notice to the third-party transferee(s) identified in the Selling Preferred Shareholder Transfer Notice.
- 22.5 The provisions of Articles 22.1, 22.2, 22.3 and 22.4 shall not apply to the transfer by any Major Investor or Major Ordinary Shareholder of its respective Shares (in any proportion) between or among its partners and/or Affiliates (including in the case of a venture capital fund, other funds affiliated with such fund); provided that, except in relation to the transfer of any Shares by Arrowgrass Master Fund Limited to TruFin Holdings Limited, in the event any (i) Major Investor or (ii) Major Ordinary Shareholder (including, for the avoidance of doubt, TruFin Holdings Limited) (the "**Original Holder**") completes a transfer to an Affiliate (the "**Affiliate Transferee**") and such Affiliate Transferee at any time ceases to be an Affiliate of the Original Holder, then such Affiliate Transferee must immediately transfer such transferred Shares back to the Original Holder (or its successor-in-interest) (a "**Re-Transfer**"); and provided further, that if such Re-Transfer cannot be effected for any reason then the Affiliate Transferee must immediately comply with the provisions of Articles 22.1, 22.2, 22.3 and 22.4 hereof with respect to such transferred Shares, with the "consideration" stated in the Selling Preferred Shareholder Transfer Notice to be the fair market value of the transferred Shares as determined by the Board (including the Appointee Director Consent, but excluding any Appointee Director who is designated as a director by the Original Holder or an Affiliate thereof) on the date of receipt of such Selling Preferred Shareholder Transfer Notice.
- 23. Major Investor and Major Ordinary Shareholder Right of Co-Sale**
- 23.1 To the extent that (i) a Selling Preferred Shareholder is proposing to sell, whether in one transaction or in a series of related transactions, more than twenty five percent (25%) of its respective holding of any series of Shares (or more than twenty five percent (25%) of its respective holding of Shares taken together as a single class) held as of immediately following the Merger, and (ii) the Major Investors and Major Ordinary Shareholders have not exercised their respective rights as to all of such Selling Preferred Shareholder shares pursuant to Article 22, then each Major Investor and Major Ordinary Shareholder that has delivered a Major Co-Sale Notice pursuant to Article 22 shall have a right to participate in such sale of Selling Preferred Shareholder shares on the same terms and conditions as specified in the Selling Preferred Shareholder Transfer Notice.
- 23.2 Each Major Investor and Major Ordinary Shareholder may sell all or any part of that number of Shares equal to the product obtained by multiplying (i) the aggregate number of shares covered by the Selling Preferred Shareholder Transfer Notice that have not been subscribed for pursuant to Article 22 by (ii) a fraction, the numerator of which is the number of Ordinary Shares owned by the Major Investor or Major Ordinary Shareholder on the date of the Selling Preferred Shareholder Transfer Notice and the denominator of which is the total number of Ordinary Shares outstanding on the date of the Selling Preferred Shareholder Transfer Notice (in each case assuming the conversion of all Series 3 Shares into Ordinary Shares at the Conversion Rate).
- 23.3 Each Major Investor and/or Major Ordinary Shareholder shall effect its participation in the sale by promptly delivering to the Selling Preferred Shareholder for transfer to the prospective purchaser one or more certificates which represent the type and number of Shares that such Major Investor or Major Ordinary Shareholder elects to sell.
- 23.4 The provisions of Articles 23.1, 23.2 and 23.3 shall not apply to the transfer by any Major Investor or Major Ordinary Shareholder of its respective Shares between or among its

partners and/or Affiliates (including in the case of a venture capital fund, other venture capital funds affiliated with such fund).

- 23.5 Any sale of Shares by Balderton Capital or any of its affiliated funds shall be subject to the right of co-sale of each of the other Major Investors set forth in this Article 23; provided that Balderton Capital and its respective affiliated funds shall not have the right of co-sale under this Article 23 with respect to a sale of Shares by any Major Investor.

24. Drag-Along

- 24.1 In the event that both (i) a majority of the Board (including Appointee Director Consent) and (ii) a Special Majority approve any Share Sale or (where applicable) any voluntary Liquidation Event or Asset Sale, then each Shareholder shall be bound as follows with respect to all Shares which they own or over which they otherwise exercise voting or dispositive authority:

- (a) in the event such transaction is to be brought to a vote at a Shareholder meeting, after receiving proper notice of any meeting of Shareholders to vote on the approval of the Share Sale or (where applicable) voluntary Liquidation Event or Asset Sale, to be present, in person or by proxy, as a holder of Shares, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
- (b) to vote (in person, by proxy or by action by written consent, as applicable) all Shares as to which it has beneficial ownership in favour of such Share Sale or voluntary Liquidation Event or Asset Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Share Sale or voluntary Liquidation Event or Asset Sale;
- (c) to execute and deliver all related documentation and take such other action in support of the Share Sale or (where applicable) voluntary Liquidation Event or Asset Sale as may be requested by the Board, including, without limitation, the sale of the Shares held by such Shareholder in such Share Sale or (where applicable) voluntary Liquidation Event or Asset Sale; and
- (d) not to deposit any Shares beneficially owned by such person in a voting trust or subject any such shares to any arrangement or agreement with respect to the voting of such shares,

each an "Exit Action", provided that if any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such Exit Actions as are necessary to effect the Share Sale or voluntary Liquidation Event or Asset Sale and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

- 24.2 Notwithstanding the foregoing, in no event shall any Major Investor or Major Ordinary Shareholder be required to make any representation or warranty in connection with a Share Sale or (where applicable) a voluntary Liquidation Event or Asset Sale, other than customary representations and warranties with respect to title to and ownership of Shares, power and authority to enter into any documents in connection with a Share Sale or (where applicable) a voluntary Liquidation Event or Asset Sale, due execution of any documents in connection with a Share Sale or (where applicable) a voluntary Liquidation Event or Asset Sale, and no conflict with any law or regulation in connection with entering into any documents regarding a Share Sale or (where applicable) a voluntary Liquidation Event or Asset Sale.

25. Compulsory transfers – general

- 25.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 25.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 25.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 25.3 If a Shareholder which is a company either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.

26. General meetings

- 26.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 26.2 When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the Shareholders at such meeting shall be decided by the vote of the holders of Shares having a majority of the votes cast by the holders of all of the Shares present or represented and voting on such matter (or if there are two or more classes of Share entitled to vote as separate classes, then in the case of each such class, the holders of a majority of the Shares of that class present or represented and voting on such matter), except when a different vote is required by law, the Shareholders' Agreement or these Articles. When a quorum is present at any meeting, any election by Shareholders of directors shall be determined by a relative majority of the votes cast on the election.
- 26.3 Any action required or permitted to be taken at any annual or special meeting of Shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding Shares having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all Shares entitled to vote on such action were present and voted.

Proxies

- 26.4 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and

accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

26.5 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the company secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

27. Number of Directors

27.1 The Board may determine the maximum number of Directors from time to time.

28. Disqualification of Directors

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated.

29. Proceedings of Directors

29.1 The quorum for Directors' meetings shall be a majority of the Directors at any time in office. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting.

29.2 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the Chairman shall be deemed to be the place of the meeting.

29.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

29.4 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest

(and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

29.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes, subject to any applicable requirement for Appointee Director Consent as specified in the Shareholders' Agreement.

29.6 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

30. Directors' interests

Specific interests of a Director

30.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by the Directors in accordance with Articles 30.5 and 30.6.

Interests of an Appointee Director

30.2 In addition to the provisions of Article 30.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Appointee Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) a Preferred Shareholder or Major Ordinary Shareholder;
- (b) a Fund Manager which advises or manages a Preferred Shareholder or Major Ordinary Shareholder;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages a Preferred Shareholder or Major Ordinary Shareholder from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages a Preferred Shareholder or Major Ordinary Shareholder or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

30.3 For the purposes of this Article 30, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

30.4 In any situation permitted by this Article 30 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

30.5 Subject to Article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

- (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 30.

Terms and conditions of Board authorisation for an Appointee Director

- 30.6 Notwithstanding the other provisions of this Article 30, it shall not (save with the consent in writing of an Appointee Director) be made a condition of any authorisation of a matter in relation to that Appointee Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 30.7.

Director's duty of confidentiality to a person other than the Company

- 30.7 Subject to Article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 30.7), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 30.7 shall apply only if the conflict arises out of a matter which falls within Article 30.1 or Article 30.2 or has been authorised under section 175(5)(a) of the Act.

Additional steps to be taken by a Director to manage a conflict of interest

- 30.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

30.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 or Article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 30.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

30.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 30.

30.12 For the purposes of this Article 30:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

31. Notices

31.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or

- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 31.

Notices in hard copy form

31.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

31.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or forty eight (48) hours after the time it was posted, whichever occurs first.

Notices in electronic form

31.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 31.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or

- (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

31.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or forty eight (48) hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or forty eight (48) hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 31.4(c), at the time such delivery is deemed to occur under the Act.

31.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

31.7 Subject to the provisions of the Act, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.

General

31.8 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 (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

31.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

32. Indemnities and insurance

32.1 Subject to the provisions of and so far as may be permitted by, the Act:

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:

- (i) any liability incurred by the director to the Company or any associated company; or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 32.1(a)(i), 32.1(a)(iii)(B) and 32.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer 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, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

32.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

33. Data Protection

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

and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

34. Secretary

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

35. Lien

35.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (whether or not a fully paid share) for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

35.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

The Directors may at any time decide that a Share which is, or would otherwise be, subject to the Company's Lien shall not be subject to it, either wholly or in part.

35.3 Subject to the provisions of this Article 35, if:

- (a) a notice complying with Article 35.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

35.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within fourteen (14) days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

35.5 Where any Share is sold pursuant to this Article 35:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and

- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.
- 35.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
 - (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.
- 35.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
 - (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.