

Articles of Association of Ebury Partners Limited

The Companies Act 2006
Private Company Limited by Shares (as
amended by Special Resolution passed on
_____ 19th July 2023)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
EBURY PARTNERS LIMITED (the "Company")

(as amended by Special Resolution passed on 19 July 2023)

1 Preliminary

1.1 The regulations referred to in regulation 2, and set out in schedule 1, of the Companies (Model Articles) Regulations 2008 (the "**Model Articles**") apply to the Company except to the extent that they are excluded and modified by these Articles, and are to the exclusion of all other regulations and articles.

1.2 The registered office of the Company will be situated in England and Wales.

2 Defined terms

2.1 In these Articles, unless the context requires otherwise:

83North	means 83North II Limited Partnership (formerly known as Greylock Israel II L.P.) and its Permitted Transferees
83North Director	means the Director appointed in accordance with Article 19.3
A Ordinary Shareholders	means the holders of A Ordinary Shares from time to time
A Ordinary Shares	means A ordinary shares of £0.01 each in the capital of the Company from time to time, having the rights set out in these Articles
A Shareholder Majority	means the holders of 75% or more (in number) of the A Ordinary Shares
Act	means the Companies Act 2006 (as amended from time to time)
Action	has the meaning given to it in Article 7.5
acting in concert	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)
Adjustment Event	means any issue of shares or other securities of the Company by way of capitalisation of profits or reserves, or any consolidation or sub-division of shares, in each case, which takes place after the Adoption Date
Adoption Date	28 April 2020
Allocation Notice	has the meaning given to it in Article 26.13(b)
Alternate or Alternate Director	has the meaning given to it in Article 15
Angel CoFund	means Angel CoFund (registered number: 7864831) whose registered office is at Cooper Buildings, Arrundel Street, Sheffield

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Appointor	has the meaning given to it in Article 15
Approved Investment Exchange	means any internationally recognised major investment exchange approved by Shareholder Consent
Approved Offer	means an unconditional bona fide arm's length offer in writing to acquire the relevant Shares (determined in accordance with Article 30) in issue (including any Shares which may be allotted during the offer period or upon the offer becoming unconditional pursuant to the exercise or conversion of options or rights to subscribe for or securities convertible into Shares in existence at the date of such offer) made by one or more persons acting in concert, the terms of which shall be (unless a Shareholder Consent agrees otherwise) that: (a) it is stipulated to be open for and is capable of acceptance by the relevant members for at least 14 days; (b) subject to Article 30.8 the consideration for each Share shall be in the same form, shall be paid at the same time and shall be subject to the same payment terms; and (c) it includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with it have entered into different terms or have agreed different terms with any other member for the purchase of Shares (subject to Article 30.8)
Arrears	means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share
Associated Company	means in relation to any one company (the "first company") any company which is a holding company of, a subsidiary of, or a subsidiary of a holding company of, the first company
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
Bad D Shareholder Leaver	has the meaning given to it in Article 34.4(b)
Bad E Shareholder Leaver	means an E Shareholder Leaver: (a) who became an E Shareholder Leaver as a result of: (i) the E Shareholder Leaver terminating or giving notice to terminate her or his employment agreement, consultancy agreement or service agreement other than for reasons of illness or disability which would qualify such E Shareholder Leaver as a Good E Shareholder Leaver; or (ii) summary dismissal; or (b) in respect of whom, the Board resolves that an act or omission amounting to cause has occurred, and "cause" shall mean the occurrence of any of the following: (i) a material breach of a material provision of the relevant E Shareholder Leaver's employment

- agreement, consultancy agreement or service agreement;
- (ii) repudiation of the relevant E Shareholder Leaver's employment agreement, consultancy agreement or service agreement;
- (iii) gross misconduct on the part of the relevant E Shareholder Leaver;
- (iv) conviction of the relevant E Shareholder Leaver of a criminal offence (other than a traffic offence for which a non-custodial sentence is imposed);
- (v) the relevant E Shareholder Leaver being disqualified from being able to fulfil her or his role under applicable law or regulation (including failure to hold or obtain regulatory certifications); or
- (vi) the relevant E Shareholder Leaver committing any action that would justify summary dismissal from employment, consultancy or office; or
- (c) who, having previously been designated a Good E Shareholder Leaver or Intermediate E Shareholder Leaver, the Board resolves:
 - (i) has breached restrictive covenants contained in the relevant E Shareholder Leaver's employment agreement, consultancy agreement or service agreement, and/or in the case of the Founders and Senior Managers, in any Shareholders' Agreement;
 - (ii) has committed an act or omission amounting to fraud; or
 - (iii) has committed an act or omission amounting to cause, where "cause" has the meaning set out in paragraph (b) of this definition of Bad E Shareholder Leaver

Bad F Shareholder Leaver

means an F Shareholder Leaver:

- (a) who became an F Shareholder Leaver as a result of summary dismissal;
- (b) in respect of whom, an act or omission amounting to cause has occurred, and "cause" shall mean the occurrence of any of the following:
 - (i) a material breach of a material provision of the relevant F Shareholder Leaver's employment agreement, consultancy agreement or service agreement;
 - (ii) repudiation of the relevant F Shareholder Leaver's employment agreement, consultancy agreement or service agreement;
 - (iii) gross misconduct on the part of the relevant F Shareholder Leaver;
 - (iv) conviction of the relevant F Shareholder Leaver of a criminal offence (other than a traffic offence for which a non-custodial sentence is imposed);
 - (v) the relevant F Shareholder Leaver being

- disqualified from being able to fulfil her or his role under applicable law or regulation (including failure to hold or obtain regulatory certifications); or
- (vi) the relevant F Shareholder Leaver committing any action that would justify summary dismissal from employment, consultancy or office; or
- (c) who, having previously been treated as a Good F Shareholder Leaver and as having been entitled to keep some or all of the F Shareholder Leaver Shares held by such person, is subsequently discovered to have:
 - (i) breached restrictive covenants contained in the relevant F Shareholder Leaver's employment agreement, consultancy agreement or service agreement, and/or in the case of the Founders and Senior Managers, in any Shareholders' Agreement;
 - (ii) committed an act or omission amounting to fraud; or
 - (iii) committed an act or omission amounting to cause, where "cause" has the meaning set out in paragraph (b) of this definition of Bad F Shareholder Leaver

Beneficial Owner	means the beneficial owner of any Shares
Board	means the board of Directors of the Company from time to time
Business Day	means a day which is not a Saturday, a Sunday or a public holiday in London, United Kingdom or Madrid, Spain
Called Shareholder	has the meaning given to it in Article 31.1
Called Shares	has the meaning given to it in Article 31.2(a)
conflict of interest	includes a conflict of duties, or a conflict of interest and duty, or a potential conflict
Connected Company	means: (a) any associated body corporate (as defined in section 256 of the Act) of the Company; (b) any company which is controlled by any person or group of persons who have control of the Company (to "control" a body corporate meaning to be entitled to exercise or to control the exercise of more than 50% of the voting power at any general meeting of that body corporate); (c) any company promoted by the Company or in which the Company is in any way interested; and (d) any company with which the Company is engaged in any joint venture or joint enterprise
Connected Persons	has the meaning ascribed to such expression in section 1122 of the Corporation Tax Act 2010
Controlling Interest	means the holding of Shares (or the right to exercise the votes attaching to Shares) which confer in aggregate 50% or more of the total voting rights conferred by all the Shares for the relevant time being in issue

Conversion Date	has the meaning given to it in Article 4.3
D Hurdle Amount	means £78.05 plus 10% per annum (accreting on a daily basis and compounding annually on each anniversary of 3 November 2015) in respect of the period from 3 November 2015 until the date of a Relevant Event or an Exit (as applicable)
D Ordinary Shareholders	means the holders of D Ordinary Shares from time to time
D Ordinary Shares	means D ordinary shares of £0.01 each in the capital of the Company from time to time, having the rights set out in these Articles
D Shareholder Leaver	has the meaning given to it in Article 34.1
D Shareholder Majority	means the holders of 75% or more (in number) of the D Ordinary Shares
Deferred Shareholder Majority	means the holders of 75% or more (in number) of the Deferred Shares
Deferred Shares	means deferred shares of £0.01 each in the capital of the Company from time to time, having the rights set out in these Articles
Director	means a director as defined in article 1 of the Model Articles and additionally includes a former director or a shadow director to the extent that the general duties apply to them, and the definition of "director" in article 1 of the Model Articles is modified accordingly
Disposal	means other than pursuant to an intra-group reorganisation, the sale or other disposal (whether by one transaction or series of related transactions) of the whole or substantially the whole of the assets or undertaking of the Group
Drag Along Notice	has the meaning given to it in Article 31.2
Drag Completion Date	has the meaning given to it in Article 31.7
Drag Consideration	has the meaning given to it in Article 31.4
Drag Documents	has the meaning given to it in Article 31.7
Drag Purchaser	has the meaning given to it in Article 31.1
E Ordinary Shareholders	means the holders of E Ordinary Shares from time to time
E Ordinary Shares	means E ordinary shares of £0.01 each in the capital of the Company from time to time, having the rights set out in these Articles
E Shareholder Leaver	has the meaning given to it in Article 35.2
E Shareholder Leaver Shares	has the meaning given in Article 35.2
E Shareholder Majority	means the holders of 75% or more (in number) of the E Ordinary Shares
E/F Hurdle Amount	means £272.22 plus 10% per annum (accreting on a daily basis and compounding annually on each anniversary of the Adoption Date) in respect of the period from the Adoption Date until the date of a Relevant Event or an Exit (as applicable)
E/F Hurdle Formula	means $((\text{total A Ordinary Shares in issue} - 128,575) \times \text{E/F Hurdle Amount}) + (128,575 \times 272.22)$
EBT	means the Ebury Partners Employee Benefit Trust, the trustee of which is, at the Adoption Date, Sanne Fiduciary Services Limited
Eligible Director	has the meaning given to it in Article 16.4(b)

Eligible Non-Executive Director	means a non-executive Director approved by Santander and, for as long as he is the Chief Executive Officer of the Company, JMFL, to be chair of the Board
Employee Trust	means a trust (including the EBT), the terms of which are approved by the Board, whose beneficiaries are limited to bona fide employees of the Company or any member of the Group
Enhanced Shareholder Consent	means the prior written consent of: (a) Santander; and (b) the Non-Santander Core Shareholder Majority
Excess Shares	has the meaning given to it in Article 26.12
Exit	means a Disposal, a Sale, a Listing or the making of an order or passing of a resolution for the winding up of the Company for any purpose whatsoever
F Ordinary Shareholders	means the holders of F Ordinary Shares from time to time
F Ordinary Shares	means F ordinary shares of £0.01 each in the capital of the Company from time to time, having the rights set out in these Articles
F Shareholder Leaver	has the meaning given to it in Article 36.2
F Shareholder Leaver Shares	has the meaning given in Article 36.2
F Shareholder Majority	means the holders of 75% or more (in number) of the F Ordinary Shares
Family Trust	means a trust (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual Beneficial Owner and/or her or his Privileged Relations and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual Beneficial Owner or her or his Privileged Relations
Founders	means each of JMFL and SGA and their respective Permitted Transferees
Founder Director(s)	means the Director(s) appointed in accordance with Article 19.1
Founder Put Right	means any put right of a Founder to sell his Shares on ceasing to be an employee, consultant or director of any Group Company set out in, and subject to the terms of, any Shareholders' Agreement
FSSW	means Fabio Salvalaggio, Annabella Salvalaggio and Stewart Wilkinson and their respective Permitted Transferees, acting by way of the joint decision of Fabio Salvalaggio and Stewart Wilkinson
FSSW Director	means the Director appointed in accordance with Article 19.4
Full Tag	has the meaning given to it in Article 30.1(a)
Fund Manager	means a person whose principal business is to make, manage or advise upon investments in securities
Good D Shareholder Leaver	has the meaning given to it in Article 34.4(a)
Good E Shareholder Leaver	means an E Shareholder Leaver: (a) who became an E Shareholder Leaver as a result of: (i) death; or

	(ii) resignation on the grounds of illness or disability which resulted in a permanent inability to fulfil that E Shareholder Leaver's role as employee, consultant or director of the relevant Group Company, as evidenced to the satisfaction of the Board (acting reasonably); or (b) who would otherwise be a Bad E Shareholder Leaver or an Intermediate E Shareholder Leaver but is, within 21 days of becoming a Bad E Shareholder Leaver or an Intermediate E Shareholder Leaver, redesignated as a Good E Shareholder Leaver by Board resolution (provided that, for the avoidance of doubt, such redesignation shall not preclude the E Shareholder Leaver from subsequently becoming a Bad E Shareholder Leaver pursuant to limb (c) of the definition of Bad E Shareholder Leaver)
Good F Shareholder Leaver	means an F Shareholder Leaver who became an F Shareholder Leaver as a result of: (a) death; (b) resignation on the grounds of illness or disability which resulted in a permanent inability to fulfil that F Shareholder Leaver's role as employee, consultant or director of the relevant Group Company; or (c) any reason other than as set out in paragraphs (a) or (b) of this definition of Good F Shareholder Leaver and who does not fall within the definition of Bad F Shareholder Leaver
Grant Date	means, in respect of E Ordinary Shares or F Ordinary Shares, the date on which the relevant E Shareholder Leaver or F Shareholder Leaver first acquired the legal and/or beneficial ownership in the relevant E Ordinary Shares or F Ordinary Shares
Group	means the Company and its subsidiary undertakings from time to time
Group Company	means any company in the Group
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 matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company
In Breach	means: (a) in respect of a Founder who holds E Ordinary Shares, where such Founder is an Intermediate E Shareholder Leaver; and (b) in respect of a Founder who holds F Ordinary Shares, where such Founder is a Good F Shareholder Leaver within the circumstances set out in paragraph (c) of the definition of Good F Shareholder Leaver;
In Severe Breach	means a Founder who is (i) a Bad D Shareholder Leaver, a Bad E Shareholder Leaver or a Bad F Shareholder Leaver or (ii) in breach of the Relevant Restrictive Covenants
In Situ	means a Founder who is neither In Breach nor In Severe Breach
Independent Expert	means one of KPMG, EY, PwC and Deloitte, or, if such persons are unable to act as an independent expert, an independent

			accountant, in each case acting as expert and not as an arbitrator, nominated by: (a) the Vendor and the Board (in the case of a referral under Articles 26.4 to 26.8), or (b) Santander and the Non-Santander Core Shareholder Majority (in the case of a referral under Articles 29.6 to 29.8), or in the event that the relevant persons set out in (a) or (b) above (as applicable) have not agreed as to the nomination within ten Business Days of one of such persons proposing an independent accountant, such independent accountant appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales
Institutional Investor			means each of Santander, Vitruvian, 83North and FSSW, in each case for as long as it and its Permitted Transferees continue to hold Shares
Integer Multiple Threshold			means the following integer multiple of 10% thresholds: (a) holding more than 20% of the votes attaching to the Shares; (b) holding more than 30% of the votes attaching to the Shares; (c) holding more than 40% of the votes attaching to the Shares; (d) holding more than 50% of the votes attaching to the Shares; (e) holding more than 60% of the votes attaching to the Shares; (f) holding more than 70% of the votes attaching to the Shares; (g) holding more than 80% of the votes attaching to the Shares; and (h) holding more than 90% of the votes attaching to the Shares
Intermediate Leaver	D	Shareholder	has the meaning given to it in Article 34.4(c)
Intermediate Leaver	E	Shareholder	means an E Shareholder Leaver: (a) who is neither a Bad E Shareholder Leaver nor a Good E Shareholder Leaver; or (b) who would otherwise be a Bad E Shareholder Leaver but is, within 21 days of becoming a Bad E Shareholder Leaver, redesignated as an Intermediate E Shareholder Leaver by Board resolution (provided that, for the avoidance of doubt, such redesignation shall not preclude the E Shareholder Leaver from subsequently becoming a Bad E Shareholder Leaver pursuant to limb (c) of the definition of Bad E Shareholder Leaver)
ITA			means the Income Tax Act 2007
JMFL			means Juan Manuel Fernandez Lobato of, as at the Adoption Date, 5 Mallord Street, London SW3 6DT
Lapse Date			has the meaning given to it in Article 22.2

Listing	means a successful application for admission to listing and trading of Listing Shares on an Approved Investment Exchange
Listing Shares	means such number of Shares as has been approved by Shareholder Consent
Lock-Up Period	means the period beginning on the Adoption Date and ending on the third anniversary of the Adoption Date
Member Applicant	has the meaning given to it in Article 26.13(b)
a Member of the same Fund Group	means if the member 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 that 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
Minimum Transfer Condition	has the meaning given to it in Article 26.1(c)
New Securities	means, as the context permits, collectively any of the Shares and any other securities (whether equity or debt securities) or other investments evidencing indebtedness or similar issued from time to time by the Company and/or any rights convertible into or exchangeable for any equity or debt securities of the Company or any other instruments evidencing indebtedness or similar issued from time to time by the Company after the Adoption Date (other than shares or securities issued as a result of the events set out in Article 22.8)
New Shareholder	has the meaning given to it in Article 31.12
Non-Santander Shareholders	means the holders of Shares other than Santander and its Associated Companies
Non-Santander Core Shareholder Majority	means (from time to time) such Non-Santander Core Shareholders who together hold at least 60% of the votes attaching to the Shares held by the Non-Santander Core Shareholders
Non-Santander Core Shareholder Minority	means (from time to time), such Non-Santander Core Shareholders who are not part of the Non-Santander Core Shareholder Majority
Non-Santander Core Shareholders	means the Founders, Vitruvian, 83North and FSSW (in each case for so long as they or their Permitted Transferees hold Shares), and any person who acquires A Ordinary Shares from them (whether as the first transferee or a subsequent transferee in a

series of transfers) in accordance with the terms of these Articles (but shall not include Santander nor its Associated Companies in respect of any A Ordinary Shares it may hold as a result of an acquisition from any of the Founders, Vitruvian, 83North or FSSW (or their Permitted Transferees))

Non-Vested Portion of Shareholder Leaver Shares	E	means, in respect of E Ordinary Shares held by or on behalf of an employee, director or consultant of a Group Company (or her or his Permitted Transferees), the portion of such E Ordinary Shares which are not the Vested Portion of E Shareholder Leaver Shares
Non-Vested Portion of Shareholder Leaver Shares	F	means, in respect of F Ordinary Shares held by or on behalf of an employee, director or consultant of a Group Company (or her or his Permitted Transferees), the portion of such F Ordinary Shares (as applicable) which are not the Vested Portion of F Shareholder Leaver Shares
Original Member		has the meaning given to it in Article 25.4
Original Shareholder		has the meaning given to it in Article 25.1
Original Undertaking		has the meaning given to it in Article 25.7
parent undertaking		bears the meaning set out in section 1162 of the Act
Part 5		means Part 5 of ITA
Permitted Transfer		means a transfer made under and in accordance with Article 25
Permitted Transferee		means a person to whom a Permitted Transfer is made
Privileged Relation		means in relation to a member who is an individual, a spouse or civil partner of that member and all lineal descendants of that member (including for this purpose any stepchild, adopted child or illegitimate child of any such member or her or his lineal descendants) in each case over the age of 18
Proceeds of Sale		means the consideration payable (including any deferred or contingent consideration) whether in cash or otherwise to those sellers of Shares under a Sale less any fees, costs and expenses properly attributable to the sellers of Shares payable in respect of such Sale
Proportionate Entitlement		has the meaning given to it in Article 26.12
Proportionate Tag		has the meaning given to it in Article 30.1(b)
Proposed Exit		has the meaning given to it in Article 7.5
Proposed Purchaser		means the proposed purchaser in respect of a Qualifying Offer under Article 31.1(a) or 31.1(b)
Proposing Transferor		has the meaning given to it in Article 25.4
Qualifying E Shareholder Leaver Shares	means:	
	(a)	in respect of E Shareholder Leaver Shares held by or in respect of a Bad E Shareholder Leaver (or her or his Permitted Transferees), all such E Shareholder Leaver Shares;
	(b)	in respect of E Shareholder Leaver Shares held by or in respect of an Intermediate E Shareholder Leaver (or her or his Permitted Transferees), the Non-Vested Portion of E Shareholder Leaver Shares and, if decided by Board resolution under Article 35.3(b), the Vested Portion of E Shareholder Leaver Shares the subject of such resolution; and
	(c)	in respect of E Shareholder Leaver Shares held by or in

	respect of a Good E Shareholder Leaver (or her or his Permitted Transferees), if decided by Board resolution under Article 35.3(a), all such E Shareholder Leaver Shares the subject of such resolution
Qualifying F Shareholder Leaver Shares	means: (a) in respect of F Shareholder Leaver Shares held by or in respect of a Bad F Shareholder Leaver (or her or his Permitted Transferees), all such F Shareholder Leaver Shares; (b) in respect of F Shareholder Leaver Shares held by or in respect of a Good F Shareholder Leaver (or her or his Permitted Transferees) who became a Good F Shareholder Leaver under paragraph (c) of the definition of Good F Shareholder Leaver: (i) the Non-Vested Portion of F Shareholder Leaver Shares; and (ii) if decided by Board resolution under Article 36.3(b), the Vested Portion of F Shareholder Leaver Shares the subject of such resolution; and (c) in respect of F Shareholder Leaver Shares held by or in respect of a Good F Shareholder Leaver (or her or his Permitted Transferees), if decided by Board resolution under Article 36.3(a), all such F Shareholder Leaver Shares the subject of such resolution
Qualifying Offer	has the meaning given to it in Article 31.1
Realisation Price	means the value of each Share (excluding Deferred Shares and Treasury Shares) in issue immediately prior to a Listing, determined by reference to the price per share at which ordinary shares are to be offered for sale, placed or otherwise marketed pursuant to such Listing
Relevant Event	has the meaning given to it in Article 6.1
Relevant Interest	has the meaning given to it in Article 14.8
Relevant Restrictive Covenants	means (A) in respect of SGA, clauses 14.1 and 14.2 of his service agreement in force on the Adoption Date and, in respect of JMFL, clause 1.30.1 of his service agreement in force on the Adoption Date (and such restrictive covenants as set out in any variations, amendments or restatements to such service contracts) and (B) any restrictive covenants applying to a Founder set out in any Shareholders' Agreement
Reserved Shares	means the 590,005 Shares which are reserved for allotment after the Adoption Date in accordance with Article 22.8(a), all such Shares to be either E Ordinary Shares or F Ordinary Shares in such combinations as the Board may determine
Restricted Transferee	shall have the meaning given in any Shareholders' Agreement
Sale	means any transaction, dealing, sale or disposal the effect of which is that there is a transfer of a Controlling Interest in the Company
Sale Agreement	has the meaning given to it in Article 31.2(e)
Sale Price	has the meaning given to it in: (a) Article 34.4(f) with respect to a D Shareholder Leaver; (b) Article 35.6(d) with respect to an E Shareholder Leaver; and

	(c) Article 36.6(d) with respect to a F Shareholder Leaver
Sale Shares	has the meaning given to it in Article 26.1(a)
Santander	means Santander Digital Businesses, S.L. and its Permitted Transferees
Santander Director(s)	means the Director(s) appointed in accordance with Article 19.5(a)
Sellers' Shares	means: (a) in respect of a Qualifying Offer under Article 31.1(a), Santander's entire interest in all of its Shares; or (b) in respect of a Qualifying Offer under Article 31.1(b), the entire interest in all of the Shares of the Non-Santander Core Shareholder Majority who constitute the Selling Shareholders
Selling Shareholders	means: (a) in respect of a Qualifying Offer under Article 31.1(a), Santander; or (b) in respect of a Qualifying Offer under Article 31.1(b), the Non-Santander Core Shareholder Majority
Senior Managers	means any person who is a 'Senior Manager' under or for the purposes of any Shareholders' Agreement.
SGA	means Salvador Garcia Andres of, as of the Adoption Date, Halcón 21, 28109 Alcobendas, Madrid
Shareholder Consent	means the prior written consent of the holders of Shares representing 75% or more of the votes attaching to Shares
Shareholders' Agreement	means any shareholders' agreement between the Company and the holders of at least 75% of the votes attaching to the Shares, from time to time, provided that such holders include each Founder for as long as he holds Shares
Shares	means shares in the capital of the Company from time to time, including the A Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the F Ordinary Shares, but excluding any Deferred Shares
Subscribers	has the meaning given to it in Article 22.2
Subscription Price	the amount paid up or credited as paid up on a share, including the full amount of any premium at which such share was issued or acquired (whether or not such premium is subsequently applied for any purpose)
subsidiary	as defined in section 1159 of the Act
subsidiary undertaking	as defined in section 1162 of the Act
Transfer Notice	has the meaning given to it in Article 26.1
Transfer Price	has the meaning given to it in Article 26.6
Transferee Undertaking	has the meaning given to it in Article 25.7
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
Vendor	has the meaning given to it in Article 26.1
Vested Portion of E Shareholder	means, in respect of E Ordinary Shares held by (or on behalf) of

Leaver Shares	an E Shareholder Leaver or a Permitted Transferee of an E Shareholder Leaver, such portion of such E Ordinary Shares as is represented by multiplying the number of full three-month periods which have passed since the relevant Grant Date by 5%, up to a maximum of 100% (provided that, where any such person holds (or on whose behalf are held) E Ordinary Shares with different Grant Dates, the calculation in this definition shall be applied separately by reference to each such tranche of E Ordinary Shares, with the Vested Portion of E Shareholder Leaver Shares being determined accordingly)
Vested Portion of F Shareholder Leaver Shares	means, in respect of F Ordinary Shares held by (or on behalf) of an F Shareholder Leaver or a Permitted Transferee of an F Shareholder Leaver, such portion of such F Ordinary Shares as is represented by multiplying the number of full three-month periods which have passed since the relevant Grant Date by 5%, up to a maximum of 100% (provided that, where any such person holds (or on whose behalf are held) F Ordinary Shares with different Grant Dates, the calculation in this definition shall be applied separately by reference to each such tranche of F Ordinary Shares, with the Vested Portion of F Shareholder Leaver Shares being determined accordingly)
Vitruvian	Newbury Holding S.à r.l. (company number R.C.S. Luxembourg B200.713 incorporated under the laws of Luxembourg), 7A Rue Robert Stümper, L-2557 Luxembourg and its Permitted Transferees
Vitruvian Director	means the Director appointed by Vitruvian in accordance with Article 19.2.

2.2 Unless the context otherwise requires words or expressions which have particular meanings in the Model Articles or in the Act have the same meanings in these Articles.

2.3 In these Articles:

- (a) references to a company (except when referring to the Company) shall include any body corporate, partnership, limited liability partnership, unincorporated business or association or other body;
- (b) references to persons shall include natural persons, bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality;
- (c) references to "writing" or "written" includes any non-transitory form of visible reproduction of words;
- (d) references to the word "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;
- (e) except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof;
- (f) a reference to an agreement or other document is a reference to that agreement or document as from time to time supplemented, varied, amended or novated other than in breach of that agreement or document;
- (g) references to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment (whether before or after the Adoption Date), to any previous enactment which has been repealed or amended and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment unless any such

change imposes upon any person who is bound by these Articles any liabilities or obligations which are more onerous than as at the Adoption Date; and

- (h) references to a "price per Share" shall, where more than one class of Shares is to be (or is intended to be) sold under the relevant Article, be construed as references to the price per Share for each relevant class of Shares.

2.4 Where a provision of these Articles requires an action or decision to be made by a Non-Santander Core Shareholder Majority, including in respect of the exercise of any right conferred upon the Non-Santander Core Shareholder Majority by these Articles (a "**relevant matter**"), then:

- (a) the Non-Santander Core Shareholders shall discuss such relevant matter and vote among themselves to determine if, in respect of such relevant matter, there are sufficient Non-Santander Core Shareholders to constitute a Non-Santander Core Shareholder Majority (which may include, for the avoidance of doubt, all of the Non-Santander Core Shareholders);
- (b) if, pursuant to Article 2.4(a), there are sufficient Non-Santander Core Shareholders to constitute a Non-Santander Core Shareholder Majority, such Non-Santander Core Shareholders may together take the relevant action or decision or exercise the rights conferred upon the Non-Santander Core Shareholder Majority by these Articles in respect of the relevant matter; and
- (c) if, pursuant to Article 2.4(a), there is a Non-Santander Core Shareholder Majority in respect of any relevant matter, then the Non-Santander Core Shareholder Majority shall keep the Non-Santander Core Shareholder Minority reasonably informed of any developments in respect of the relevant matter and shall discuss the relevant matter with the Non-Santander Core Shareholder Minority in reasonable time prior to taking any actions or decisions in respect of the relevant matter.

3 Share capital

- 3.1 The A Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the F Ordinary Shares shall rank equally in all respects (except as specifically set out in these Articles) and each class shall constitute a separate class of share.
- 3.2 The rights attaching to the A Ordinary Shares may not be amended or altered in any way unless previously approved by an A Shareholder Majority.
- 3.3 The rights attaching to the D Ordinary Shares may not be amended or altered in any way unless previously approved by a D Shareholder Majority.
- 3.4 The rights attaching to the E Ordinary Shares may not be amended or altered in any way unless previously approved by an E Shareholder Majority.
- 3.5 The rights attaching to the F Ordinary Shares may not be amended or altered in any way unless previously approved by an F Shareholder Majority.
- 3.6 The rights attaching to the Deferred Shares may not be amended or altered in any way unless previously approved by a Deferred Shareholder Majority.
- 3.7 For the avoidance of doubt, the creation of a new class of share, whether senior, pari passu or subordinate to any existing Share shall not constitute a variation of rights of any class of existing share.
- 3.8 Each A Ordinary Share shall entitle the holder to receive notice of, to attend, and to vote at, general meetings of the Company and to receive copies of and vote on a proposed written resolution.
- 3.9 Subject to Article 3.10, the D Ordinary Shares, the E Ordinary Shares, the F Ordinary Shares and the Deferred Shares shall not entitle the D Ordinary Shareholders, the E Ordinary Shareholders, the F Ordinary Shareholders and/or the holders of Deferred Shares to receive notice of, to attend, to speak at or to vote at any general meeting of the Company nor to receive copies of and vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company in respect of their holdings of D Ordinary Shares, E Ordinary Shares, F Ordinary Shares and/or Deferred Shares.
- 3.10 Subject to Article 3.12, Article 3.9 shall not affect or restrict the application of Articles 3.3 to 3.6 in respect of any variation of the rights attaching to the D Ordinary Shares, the E Ordinary Shares, the F Ordinary Shares and/or the Deferred Shares.

- 3.11 Subject to Article 3.12, every A Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll and on a written resolution every A Ordinary Shareholder so present shall have (as applicable and without duplication) one vote for each A Ordinary Share held by that member.
- 3.12 Notwithstanding the provisions of Articles 3.8 and 3.11 or any other provision of these Articles, a D Shareholder Leaver, an E Shareholder Leaver or an F Shareholder Leaver and such person's Permitted Transferees shall, if the Board so resolves, cease to have any rights to receive notice of any general meeting of the Company or vote at any such meeting or to receive a copy of or vote on a written resolution of members (with a proportionate uplift in voting rights for all other relevant voting Shares) in respect of all of the Shares held by her or him or them (as applicable), provided that such rights shall be reinstated, if the Board so resolves, upon transfer of any such Shares by that D Shareholder Leaver, E Shareholder Leaver or F Shareholder Leaver and such person's Permitted Transferees in accordance with the provisions of these Articles in respect of any Shares so transferred.

4 Conversion of Shares

- 4.1 All of the Shares shall automatically be consolidated and/or subdivided and re-designated/converted into a single uniform class of ordinary shares (and any Deferred Shares if necessary) immediately prior to a Listing being carried out in accordance with these Articles and any Shareholders' Agreement at the conversion rate specified in Article 4.4.
- 4.2 At least five Business Days prior to the occurrence of the Listing, each holder of the relevant Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Shares being converted to the Company at its registered office for the time being.
- 4.3 Where consolidation and/or subdivision and re-designation/conversion is mandatory on the occurrence of a Listing, it will be effective only immediately prior to and conditional upon such Listing (the date such consolidation and/or subdivision and re-designation/conversion occurs being the "**Conversion Date**") and, if such Listing does not become effective or does not take place, such consolidation and/or subdivision and re-designation/conversion shall be deemed not to have occurred.
- 4.4 In respect of a conversion as a result of a Listing, the conversion rate shall be determined by calculating the entitlements of the members under Article 7, were a Sale to occur on the same date and at the same valuation as the Listing, such that each member shall receive such number of new ordinary shares the value of which is equal (based on the price at which such new ordinary shares are to be offered for sale, placed or otherwise marketed pursuant to the Listing and assuming that the value of any Deferred Shares is nil) to the proceeds to which they would be entitled on such Sale and the ordinary shares resulting from that conversion shall in all other respects rank pari passu with all other ordinary shares.
- 4.5 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.
- 4.6 The Company shall on the Conversion Date enter the holder of the converted Shares on the register of members of the Company as the holder of the appropriate number of the relevant class of ordinary shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Shares in accordance with this Article 4.6, the Company shall within ten Business Days of the Conversion Date forward to such holder of Shares by post to her or his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid ordinary shares.
- 4.7 Following any consolidation, subdivision, re-designation or conversion of Shares pursuant to this Article 4, the Company shall procure that all necessary steps are taken to ensure that such consolidation, subdivision, re-designation or conversion is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the members which the Board considers to be necessary or desirable to give effect to the pre-Listing reorganisation contemplated

in Article 4.1 shall not constitute a variation of the rights attaching to any class of Shares.

- 4.8 Any Deferred Shares created pursuant to Article 4.1 shall (if the Board so resolves) at any time, and from time to time, either be transferred to a person nominated by the Board or (subject to the Act) be purchased by the Company in each case for an aggregate amount of £1 for all Deferred Shares then in issue.

5 Dividends

- 5.1 In respect of any financial year, the Company's Available Profits will be applied as set out in this Article 5 and in accordance with any dividend policy as may be adopted in accordance with any Shareholders' Agreement.
- 5.2 Any Available Profits which the Company may determine, with Shareholder Consent, to distribute in respect of any financial year will be distributed *pari passu* among the holders of the Shares (other than in respect of (i) D Ordinary Shares, (ii) E Ordinary Shares, (iii) F Ordinary Shares and (iv) the Deferred Shares) *pro rata* to their respective holdings of such Shares.
- 5.3 Subject to the Act and these Articles, the Board may resolve, with Shareholder Consent, for the Company to pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 5.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 5.5 On a Listing, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares who is owed Arrears by way of capitalisation of reserves such number of ordinary shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 5.6 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.
- 5.7 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".

6 Liquidation returns

- 6.1 On a return of assets on liquidation (subject to Article 6.2), capital reduction or otherwise (other than a consolidation and/or subdivision and re-designation/conversion, redemption or purchase of Shares) (each of which shall be a "**Relevant Event**" for the purposes of this Article 6), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority:
- (a) the assets shall be distributed on a *pari passu* basis among the A Ordinary Shareholders *pro rata* based on such holders' respective holdings of such Shares until the A Ordinary Shareholders shall have received the D Hurdle Amount in respect of each issued A Ordinary Share (or any Shares derived therefrom and whether as a result of all payments previously made or to be made to each of them under Article 5, this Article 6 or Article 7);
 - (b) thereafter, any balance of any remaining assets shall be distributed on a *pari passu* basis among the A Ordinary Shareholders and D Ordinary Shareholders *pro rata* based on such holders' respective holdings of such Shares (as if they constituted one and the same class) until the A Ordinary Shareholders shall, pursuant to the application of Article 6.1(a) and this Article 6.1(b), have received an amount equal to the E/F Hurdle Formula;
 - (c) thereafter, any balance of any remaining assets shall be distributed on a *pari passu* basis among the D Ordinary Shareholders *pro rata* based on such holders' respective holdings of such Shares until the D Ordinary Shareholders shall, pursuant to the application of Article 6.1(b) and this Article 6.1(c), have received an amount equal to the value of the E/F Hurdle Amount less the D Hurdle Amount in respect of each issued D Ordinary Share (or any Shares derived therefrom and whether as a result of all payments previously made or to be made to each of them under Article 5, this Article 6 or Article 7);

- (d) thereafter, any balance of any remaining assets shall be distributed on a pari passu basis among the A Ordinary Shareholders, D Ordinary Shareholders, E Ordinary Shareholders and F Ordinary Shareholders pro rata based on such holders' respective holdings of such Shares (as if they constituted one and the same class);
- (e) once the A Ordinary Shareholders, D Ordinary Shares, E Ordinary Shareholders and F Ordinary Shareholders have together received an aggregate amount of £10 billion in respect of such shares pursuant to Article 6.1(a), 6.1(b), 6.1(c) and 6.1(d), the holders of Deferred Shares shall be entitled to receive £0.01 per Deferred Share; and
- (f) following payment to the holders of Deferred Shares pursuant to Article 6.1(e), any balance shall be distributed on a pari passu basis among the A Ordinary Shareholders, D Ordinary Shareholders, E Ordinary Shareholders and F Ordinary Shareholders pro rata based on such holders' respective holdings of such Shares (as if they constituted one and the same class),

and in each case, the A Ordinary Shareholders, D Ordinary Shareholders, E Ordinary Shareholders, F Ordinary Shareholders and the holders of Deferred Shares shall be the persons who were A Ordinary Shareholders, D Ordinary Shareholders, E Ordinary Shareholders, F Ordinary Shareholders and the holders of Deferred Shares as at the date of the Relevant Event.

6.2 Upon a return of assets on a winding-up of the Company, the provisions of Article 6.1 shall be modified such that, in all circumstances:

- (a) the D Ordinary Shares, the E Ordinary Shares and F Ordinary Shares shall be treated as Deferred Shares and the holders of such Shares shall only be entitled to receive £0.01 per such Share once the A Ordinary Shareholders shall together have received an aggregate amount of £10 billion in respect of such shares following the application of Article 6.1(a); and
- (b) after payment to the D Ordinary Shareholders, E Ordinary Shareholders and F Ordinary Shareholders hereunder, any balance of any remaining assets shall be distributed in accordance with Article 6.1(f) save that the D Ordinary Shareholders, E Ordinary Shareholders and F Ordinary Shareholders shall not be entitled to participate in such distribution.

7 Sale returns

7.1 Subject to Article 7.2, on a Sale, the Proceeds of Sale shall be distributed amongst the sellers in the order of priority set out in Article 6.1 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with this Article 7.1; and
- (b) the members shall take any action required by a Shareholder Consent to ensure that the Proceeds of Sale in their entirety are distributed amongst the members in accordance with this Article 7.1.

7.2 Where the Sale is of less than 100% of the Shares in issue the order of priority shall be calculated by reference to the value of the Company as a whole implied by the Sale and the Proceeds of Sale shall be paid in respect of those Shares being sold pursuant to the Share Sale and distributed in accordance with Article 6.1.

7.3 In the event of a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 6.1 (but, for the avoidance of doubt, ignoring Article 6.2) provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any lawful action as reasonably required by a Shareholder Consent (including, but without prejudice to the generality of this Article 7.3, creating distributable profits or reserves by way of reduction of capital or taking such action(s) as may be necessary to put the Company into voluntary liquidation) so as to permit the lawful distribution of the surplus assets pursuant to this Article 7.3.

7.4 For the avoidance of doubt, the provisions of Article 7.1 shall apply to any Sale that results from the application of Articles 30 and 31.

7.5 In the event of an Exit approved by the Board in accordance with the terms of these Articles or required pursuant to any Shareholders' Agreement (the "**Proposed Exit**"), subject at all times to their class rights (but without prejudice to Article 4.7) and to Article 3, all members shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (each an "**Action**") provided that no member shall be required to take any Action which would adversely and disproportionately affect them when compared with other members of the same class. The members shall be required to take all Actions (subject as aforesaid) with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit, including in the event of a Listing, adopting new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board and members by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 7.5 shall not constitute a variation of the rights attaching to any class of Shares.

7.6 If any member fails to comply with the provisions of this Article 7, the Company shall be constituted the agent of each defaulting member for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting member the necessary documents and the Company may receive any purchase or other money due to the defaulting member in trust for each of the defaulting members.

8 Decision-making by Directors

8.1 Any decision of the Directors must be:

- (a) subject to Article 8.2, a majority decision at a Directors' meeting;
- (b) a decision taken in accordance with article 8 of the Model Articles; or
- (c) in the form of a Directors' written resolution,

and article 7(1) of the Model Articles is modified accordingly.

8.2 Each Director shall be entitled to exercise one vote on each matter to be decided upon by the Directors, save that in respect of each such matter: (i) the appointed Santander Directors shall be entitled to exercise five votes between them (or six votes during such time as an independent non-executive Director is appointed and holds office in accordance with Article 19.6); and (ii) if and to the extent that a Founder, Vitruvian, 83North and/or FSSW has a right to appoint a director in accordance with Article 19 of these Articles (as applicable) but has not exercised such right (in each case, a "**Non-Appointed Director**") then the remaining appointed Directors (other than those directors who have been appointed by Santander) shall be entitled to exercise such number of vote(s) between them as the Non-Appointed Director would have been entitled to exercise had such Founder, Vitruvian, 83North and/or FSSW (as applicable) exercised such right to appoint a Director (such number of vote(s) of the Non-Appointed Director to be exercised in the manner agreed between such appointed Directors and such Founder, Vitruvian, 83North and/or FSSW (as applicable)).

8.3 Any Santander Director shall be entitled, without double counting, to exercise the aggregate number of votes that the Santander Directors together shall be entitled to exercise in accordance with Article 8.2.

9 Number of Directors

Unless and until the Company shall otherwise determine by Shareholder Consent, the number of Directors shall be not less than three.

10 Quorum for Directors' meetings

10.1 Subject to Article 10.2, the quorum for Directors' meetings shall be four Directors, unless either:

- (a) there are no Founder Directors In Situ; or
- (b) neither Vitruvian nor 83North has the right to appoint a Director in accordance with Article 19.2(a) or 19.3(a) respectively,

in which case the quorum shall be three Directors.

- 10.2 Subject to Article 10.3, a quorum for Directors' meetings under Article 10.1 must include:
- (a) for so long as Santander has the right to appoint three Directors in accordance with Article 19.5(a), one of the Santander Directors;
 - (b) either the Vitruvian Director (for so long as Vitruvian has the right to appoint a Director in accordance with Article 19.2(a)) or the 83North Director (for so long as 83North has the right to appoint a Director in accordance with Article 19.3(a)); and
 - (c) one of the Founder Directors who is In Situ (for so long as at least one Founder Director is In Situ),
- (save that where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting).
- 10.3 If a quorum for Director's meetings 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 (falling not less than 24 hours following the time of the adjourned meeting) and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall again stand adjourned to the same day in the next week at the same time and place or at such time (falling not less than 24 hours following the time of the adjourned meeting) and place as determined by the Directors present at such adjourned meeting. If a quorum is not present at any such subsequent adjourned meeting within half an hour from the time appointed, then Article 10.2 shall not apply and any Directors of the requisite number required under Article 10.1 shall constitute the quorum and the meeting shall proceed.
- 10.4 A quorum for Director's meetings may be constituted by the Directors required under Articles 10.1 and 10.2 attending in person or by telephone conference.
- 10.5 In the event that a meeting of the Directors is attended by a Director who is acting as Alternate for one or more other Directors, the Director or Directors for whom she or he is the Alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 10.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes.
- 11 Casting vote**
- 11.1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting does not have a casting vote, and article 13 of the Model Articles is modified accordingly.
- 12 Directors' written resolution**
- 12.1 Any Director may propose a Directors' written resolution.
- 12.2 The Directors, or the company secretary (if one is appointed), must propose a Directors' written resolution if a Director so requests.
- 12.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 12.4 Notice of proposed Directors' written resolution must indicate:
- (a) the proposed resolution, and
 - (b) the time by which it is proposed that the Directors should adopt it.
- 12.5 Notice of a proposed Directors' written resolution must be given in writing to each Director.
- 12.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 12.7 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.
- 12.8 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.

- 12.9 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.
- 12.10 The Directors, or the company secretary (if any), must ensure that the Company keeps a record, in writing, of all Directors' written resolution for at least 10 years from the date of their adoption.

13 Disqualification of Directors

In addition to the circumstances set out in article 18 of the Model Articles, the office of a Director shall be vacated if:

- (a) he is convicted of a criminal offence (other than a traffic offence for which a non-custodial sentence is imposed) and the Directors resolve that her or his office be vacated; or
- (b) if the Board gives notice to her or him in writing removing her or him from office, save that this provision shall not apply in respect of any Director who is entitled to be appointed as a Director in accordance with Article 19.

14 Directors' conflicts of interest

- 14.1 Article 14 of the Model Articles does not apply.

- 14.2 This Article 14 contains provisions for dealing with directors' conflicts of interest, with the intention that the general duties of directors set out in sections 171 to 177 of the Act (the "**general duties**") shall not be infringed by anything done (or omitted) by a Director in accordance with this Article 14. So far as is lawful, the general duties have effect subject to any authority given by or under this Article 14.

- 14.3 The authorisations in this Article 14 are subject to any more restrictive provisions contained in any contract between a Director and the Company, in any applicable policy or code adopted by the Company or in any conditions imposed in any authorisation under this Article 14. If any such provisions require disclosure or prior approval of any conflict of interest or benefit otherwise authorised by this Article 14, or impose conditions on any such authorisation (which may include conditions permitted by Article 14.9), the authorisations in this Article 14 apply only to the extent that those requirements or conditions are complied with, provided that the Board may by Board resolution excuse any non-compliance either before or after it occurs.

- 14.4 A Director may be an officer or employee of, engaged in any other capacity in, or have a direct or indirect interest in (subject to, in the case of a Founder Director, the Relevant Restrictive Covenants):

- (a) any connected company;
- (b) if she or he is a director appointed by another company which has, under these Articles or any contract between members of the Company, a right to appoint a Director of the Company, her or his appointing company or any Member of the same Group as her or his appointing company;
- (c) any company which does not compete to a material extent with the business of the Company;
- (d) any company whose securities are dealt with on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or on AIM or Plus (or any successors to such markets), provided the Director's interest is limited to a direct or indirect holding of securities not amounting to more than 5% of the equity share capital of that company; and
- (e) any trust or scheme whose primary purpose is the provision of pensions, life assurance or employee benefits or any employees' share scheme,

and may do anything in the ordinary course of acting in that character which is not calculated directly to harm the interests of the Company.

- 14.5 A Director may enter into any transaction in or relating to securities of the Company or its holding company or may have any interest arising as holder of securities of the Company or its holding company or in any transaction in her or his character as holder of such securities.

- 14.6 Subject to the terms of any Shareholders' Agreement, a Director may exploit any property, information or opportunity wholly outside the scope of the Company's business or that of its connected companies, provided that this Article 14.6 does not authorise a Director to exploit property of the Company or confidential information of the Company or information received by the Company

under a duty of confidentiality.

- 14.7 The Board may by Board resolution authorise any matter proposed to them which otherwise would or might infringe the duty of a Director to avoid conflicts of interest. Provided that she or he has declared the nature and extent of her or his interest as if the matter were a transaction or arrangement with the Company in which she or he was interested, a Director may vote and be counted in the quorum on any resolution to authorise a conflict of interest of her or his and section 175(6) of the Act shall not apply.
- 14.8 The Directors (excluding any Director in relation to which the matter proposed otherwise would or might infringe the duty of that Director), may by Board resolution:
- (a) give any such authorisation to the interested Director who has proposed that the Directors authorise her or his interest (a "**Relevant Interest**") subject to such conditions as they think fit;
 - (b) vary or terminate the authorisation or waive, vary or terminate any such conditions at any time or excuse any non-compliance with such conditions either before or after it occurs, but any termination or variation will not affect anything done or committed to be done by the Director prior to such termination or variation.
- 14.9 The conditions referred to in Article 14.8 may include that the Director:
- (a) is to be excluded from discussions, whether at meetings of Directors or otherwise, relating to matters in respect of which she or he has the conflict of interest;
 - (b) is not to be given documents or information relating to matters in respect of which she or he has the conflict of interest; and/or
 - (c) may not vote, or count in the quorum at any future meeting of Directors in relation to any resolution relating to matters relating to that particular conflict of interest.
- 14.10 Notwithstanding the other provisions of this Article 14, it shall not (save with Shareholder Consent) be made a condition of any authorisation of a matter in relation to the Santander Directors, the Vitruvian Director, 83North Director or FSSW Director in accordance with section 175(5)(a) of the Act, that she or he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that she or he shall be required to disclose, use or apply confidential information in a manner contrary to the provisions of Article 14.11.
- 14.11 Subject to Article 14.12 (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 14), if a Director, otherwise than by virtue of her or his position as Director, receives information in respect of which she or he owes a duty of confidentiality to a person other than the Company, she or 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 her or his duties as a Director.
- 14.12 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 14.11 shall apply only if the conflict arises out of a matter which falls within Articles 14.4 to 14.6 or Article 14.14 or has been authorised under section 175(5)(a) of the Act.
- 14.13 A Director who holds a position outside the Company or its connected companies which does not give rise to a conflict of interest or which is authorised by or under this Article 14 who in that character obtains any information in respect of which she or he owes a duty of confidentiality to another person (other than a connected company or a Director) is under no obligation to disclose such information to the Company or to use or apply any such confidential information for the purpose of or in connection with the performance of her or his duties as a Director if to do so would amount to a breach of that confidence.
- 14.14 In addition to the provisions of Articles 14.4 to 14.6, subject to the provisions of the Act and provided (if these Articles so require) that she or he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of her or his interest, where a Director is a Santander Director, the Vitruvian Director, 83North Director or FSSW Director she or he may (save

as to the extent not permitted by law from time to time), notwithstanding her or his office, have an interest arising from any duty she or he may owe to, or interest she or 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) the Institutional Investor appointing her or him;
- (b) a Fund Manager which advises or manages an Institutional Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages the Institutional Investor from time to time; or
- (d) another body corporate or firm in which a Fund Manager who advises or manages an Institutional Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

14.15 For the purposes of this Article 14, an interest of which a Director is not aware and of which it is unreasonable to expect her or him to be aware shall not be treated as an interest of his.

14.16 Any authorisation of a conflict of interest by or under this Article 14 shall (unless the contrary intention appears) extend to any conflict of interest which may reasonably be expected to arise out of the matter authorised either at the time of giving the authority or subsequently.

14.17 A Director is not required to account to the Company for any remuneration, profit or other benefit which she or he gains from any matter in respect of which she or he has a conflict of interest which has been authorised by or under this Article 14, no contract, arrangement or transaction shall be avoided on the grounds of any conflict of interest so authorised, and the receipt of such remuneration, profit or benefit shall not constitute a breach of the Director's duty not to accept benefits from third parties.

14.18 Subject to section 239 of the Act, the Company may by Shareholder Consent, subject to the consent of the Board, authorise or ratify any contract, transaction, arrangement, conflict of interest, acceptance of a benefit or other proposal which might otherwise infringe or may have infringed the general duties, including any contravention of any provision of this Article 14. When shareholders ratify a conflict of interest the vote of any shareholder who is also an interested Director will not be counted.

14.19 Subject to compliance with applicable laws (including the Bribery Act 2010), a Director may accept from third parties and retain the benefit of:

- (a) entertainment of a character and extent that can reasonably be regarded as intended to foster relationships between the Company and such person and not to exercise improper influence over the decisions of the Director and in any event not exceeding (in the reasonable estimation of the Director) a cost of £1,000 on any occasion or £5,000 from any one company or person in any financial year of the Company;
- (b) training, travel, meals, accommodation or other services or facilities in the ordinary course of the Director's functions on behalf of the Company;
- (c) small gifts with a cost (in the reasonable estimation of the Director) not exceeding £250 from any one company or person in any financial year of the Company;
- (d) frequent flyer or similar incentives for use of travel or accommodation, or incentives for the use of personal credit or debit cards for Company expenses, provided openly under a published scheme, where the value of the incentives (in the Director's reasonable estimation) does not exceed 2% of the expenditure on the item; and
- (e) anything which would be permitted by Articles 14.19(a) to 14.19(d) but for any financial limit, if the Directors (excluding the consent of the Director in question) may resolve to waive the financial limit in relation to that particular thing.

14.20 The Directors, (excluding the consent of the Director in question), may resolve to authorise the receipt and retention by a Director or any specific benefit from a third party which has been disclosed to the Directors which is not authorised by or in accordance with Article 14.19.

15 Alternate Directors

- 15.1 Any Director (the “**Appointor**”) may appoint as an “**Alternate**” any other Director, or any other person as she or he thinks fit to be her or his alternate Director (an “**Alternate Director**”), to:
- (a) exercise that Director’s powers, and
 - (b) carry out that Director’s responsibilities,
- in relation to the taking of decisions by the Directors in the absence of the Alternate’s Appointor.
- 15.2 The appointment of an Alternate Director in accordance with this Article 15 shall not require approval by a resolution of the Directors.
- 15.3 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 15.4 A notice under Article 15.3 must:
- (a) identify the proposed Alternate (in the case of a notice of appointment) or the relevant Alternate to be removed (in the case of a notice of removal); and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

16 Rights of Alternate Directors

- 16.1 An Alternate Director may act as an Alternate to more than one Director and has the same rights, in relation to any Directors’ meeting (including as to notice) or Directors’ written resolution, as the Alternate’s Appointor.
- 16.2 Except as these Articles specify otherwise, Alternate Directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or for their Appointors.
- 16.3 A Director who is also an Alternate Director is entitled, in the absence of her or his Appointor, to a separate vote on behalf of each Appointor, in addition to her or his own vote on any decision of the Directors (provided that her or his Appointor is an Eligible Director in relation to that decision).
- 16.4 A person who is an Alternate Director but not a Director:
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person’s Appointor is not participating); and
 - (b) may sign a written resolution (but only if her or his Appointor is a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors (an “**Eligible Director**”) in relation to that decision, but does not participate).

No Alternate may be counted as more than one Director for such purposes.

- 16.5 A Director who is also an Alternate Director is entitled, in the absence of her or his Appointor, to a separate vote on behalf of each Appointor, in addition to her or his own vote on any decision of the Directors (provided that her or his Appointor is an Eligible Director in relation to that decision).
- 16.6 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate’s Appointor’s remuneration as the Appointor may direct by notice in writing made to the Company.
- 16.7 An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which her or his Appointor is a member, to attend and vote at any such meeting at which the Director appointing her or him is not personally present, and generally to perform all the functions of her or his Appointor as a Director in her or his absence but shall not be entitled to receive any remuneration from the Company for her or his services as an Alternative Director and it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom.

17 Termination of Alternate Directorship

An Alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the Alternate's Appointor; or
- (d) when the Alternate's Appointor's appointment as a Director terminates.

18 Associate Director

The Directors may at any time and from time to time appoint any person to be an associate director with a title including the word "director". An associate director is not a Director of the Company and is not a member of the Board. The Directors may define and limit the powers and duties of any associate and may be in addition to their remuneration as managers or employees of the Company.

19 Appointment of Directors and observers

- 19.1 For so long as a Founder is not In Severe Breach and holds Shares, (a) that Founder may appoint himself to be a Director of the Company; and (b) together the Director(s) appointed in (a) of this Article 19.1 may nominate one of themselves to be a member of each and any committee of the Board, provided that, without prejudice to the other provisions of these Articles, if a Founder proposes to transfer some or all of his Shares to another person who is not a Permitted Transferee, then the Company, Santander and the relevant Founder shall discuss at such time whether the transferee should acquire the Founder's right to appoint himself a Director, provided further that the Founder may not transfer the right to appoint a Director to any person who following the acquisition of such Shares would hold less than 5% of the voting rights attaching to the Shares.
- 19.2 Vitruvian shall have the right for as long as it holds such number of Shares which represent at least half of its total shareholding as at the Adoption Date to:
- (a) appoint (and remove accordingly and replace) one natural person to be a Director of the Company (and as a member of each and any committee of the Board); and
 - (b) appoint (and remove accordingly and replace) a representative to attend as an observer at each and any meeting of the Board and each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 19.3 83North shall have the right for as long as it holds such number of Shares which represent at least half of its total shareholding as at the Adoption Date to:
- (a) appoint (and remove accordingly and replace) one natural person to be a Director of the Company (and as a member of each and any committee of the Board); and
 - (b) appoint (and remove accordingly and replace) a representative to attend as an observer at each and any meeting of the Board and each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.
- 19.4 For so long as FSSW together hold such number of Shares which represent at least half of their total shareholding as at the Adoption Date, they may together appoint (and remove accordingly) one of themselves as a Director of the Company.
- 19.5 Santander shall have the right for so long as it holds Shares to appoint (and remove accordingly and replace) three natural persons to be Directors of the Company (and as members of each and any committee of the Board) provided that, without prejudice to the other provisions of these Articles, if Santander proposes to transfer some or all of its Shares to another person (who is not their respective Permitted Transferee), then the Company and Santander shall discuss at such time whether the transferee should acquire Santander's right to appoint Directors.
- 19.6 The Non-Santander Core Shareholder Majority shall have the right together to appoint (and remove accordingly and replace) a natural person to be an independent non-executive Director.
- 19.7 Appointment and removal of any Director or observer in accordance with this Article 19 shall be:

- (a) by written notice from the appointer to the Company which shall take effect on delivery at the Company's registered office or at any meeting of the Board or committee thereof; or
 - (b) in accordance with any Shareholders' Agreement.
- 19.8 Without prejudice to the other provisions of these Articles, where either of Vitruvian, 83North or FSSW propose to transfer some or all of its Shares to another person (other than their respective Permitted Transferees) and, as a result of such proposed transfer, the proposed purchaser would acquire Shares representing at least half of the proposed transferor's total shareholding as at the Adoption Date and such purchaser:
- (a) does not otherwise have the right to appoint a Director; or
 - (b) already has the right to appoint a Director and, as a result of such proposed acquisition (and any contemporaneous acquisition of Shares) the proposed purchaser's votes attaching to Shares would increase above the next Integer Multiple Threshold,
- then the transferor may assign its right to appoint a Director under Article 19.2, 19.3 or 19.4 (as applicable) to the proposed purchaser, provided that if the proposed purchaser is acquiring Shares from more than one of Vitruvian, 83North and FSSW at the same time, then under Article 19.8(b) such proposed purchaser shall only be assigned one right to appoint a Director for each instance that the proposed purchaser's votes attaching to Shares increases above an Integer Multiple Threshold pursuant to such acquisition.
- 19.9 A purchaser who has been assigned the right to appoint a Director under Article 19.8(a) shall have such right for as long as it holds such number of Shares which represent at least half of the total shareholding as at the Adoption Date of the person from whom such purchaser was assigned such right.
- 19.10 A purchaser who is assigned the right to appoint a Director under Article 19.8(b) shall have such right:
- (a) in respect of each Director appointment right acquired under Article 19.8(b), for as long as the purchaser's total voting rights remains above the relevant Integer Multiple Threshold by which it was entitled to be assigned the right to appoint the additional Director; and
 - (b) if, as a result of Article 19.10(a), such purchaser only has the right to appoint one Director (in total), such purchaser shall retain such right for so long as it holds such number of Shares which represent at least half of the total shareholding as at the Adoption Date of the person from whom such purchaser was assigned the first such right to appoint a Director.
- 19.11 The Board shall appoint an Eligible Non-Executive Director to be chair of the Board (and the Board may remove such person as chair of the Board and appoint a replacement provided that such replacement is also an Eligible Non-Executive Director).

20 Share certificates

Sub-paragraph (d) of article 24(2) of the Model Articles shall not apply.

21 Restrictions on allotment of Shares

- 21.1 Subject to the provisions of the Act, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.
- 21.2 Subject to Shareholder Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 21.3 For the purposes of section 692(1ZA) of the Act, subject to Shareholder Consent the Company is authorised to purchase its own shares with cash up to an amount in a financial year not exceeding the lower of (a) £15,000 or (b) the value of 5% of its issued share capital. For the avoidance of doubt, the Company shall not be permitted to purchase shares from any shareholder absent such shareholder's consent, except for any compulsory transfers that are specifically contemplated by these Articles, any Shareholders' Agreement or any other agreement executed by a particular shareholder.
- 21.4 No Shares may be issued to a Restricted Transferee without Shareholder Consent.

22 Allotment of Shares

- 22.1 Shares may be allotted or otherwise disposed of only in accordance with the provisions of this Article 22. In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the allotment by the Company of any equity securities (as defined in section 560(1) of the Act).
- 22.2 Subject to Article 22.8, unless the Board, with Shareholder Consent (or, if at the time such Shareholder Consent is sought, Santander and its Associated Companies together own or control such votes attaching to Shares that are greater as a proportion of the total voting rights they owned or controlled as at the Adoption Date, then with Enhanced Shareholder Consent), resolves otherwise, any New Securities to be created shall, before they are allotted, be offered to the members (the "**Subscribers**") for subscription on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu basis and in proportion as nearly as may be to the number of Shares held by them (as if all Shares constituted one and the same class). Such offer shall be made by notice in writing specifying the number of and subscription price of the New Securities and limiting the time in which the offer if not accepted will lapse and determine, such time limit to be not less than ten Business Days (the "**Lapse Date**") and may stipulate that any Subscriber who wishes to apply for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 22.3 If, by the Lapse Date, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by her or him).
- 22.4 If, by the Lapse Date, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered for subscription to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 22.5 If, after the conclusion of the process set out in Article 22.4, any New Securities have not been allotted and no person has accepted an offer to subscribe for them, then the Directors may allot, or grant options over, such New Securities in such manner to such persons on such terms as they think most beneficial to the Company provided that the allotment, or grant of options over, such New Securities to any such person must be approved by Shareholder Consent.
- 22.6 The Directors may dispose in such manner to such persons on such terms as they think most beneficial to the Company any Shares which cannot be offered except by way of fractions.
- 22.7 Any offer for New Securities (or fractions thereof) under Articles 22.2 to 22.6 shall be paid for within ten Business Days following the later of the Lapse Date or the date the relevant offer was accepted. Payment shall be deemed to be made on the day the Company receives a cheque, credit transfer or banker's draft for the appropriate sum. Failure to pay within the time specified will enable the Company to re-offer the Shares unpaid for as if they had been offered to and unaccepted by the defaulting member.
- 22.8 The Directors may allot the following Shares outside of the provisions of Articles 22.2 to 22.7:
- (a) any Reserved Shares to an Employee Trust, and/or to such employees, directors or consultants of the Group (whether or not existing shareholders in the Company) in each case (i) in accordance with any equity incentive scheme, share scheme or share option scheme the terms of which have been approved by Board resolution and with Shareholder Consent (and as may be required under any Shareholders' Agreement); or (ii) pursuant to the exercise of any option or right to subscribe for, or to convert securities into, shares in the capital of the Company which was granted pursuant to and in accordance with any such scheme;
 - (b) to any shareholder upon conversion of her or his Shares in accordance with Article 4;
 - (c) pursuant to a share split or other reorganisation or other Adjustment Event, in each case, which has been approved by Board resolution;
 - (d) any issue of shares as consideration for any acquisition of an undertaking, business, company or securities in a company, assets or property, in each case on terms which have

been approved by Shareholder Consent; or

- (e) to any person on terms which have been approved by Shareholder Consent (or, if at the time such Shareholder Consent is sought, Santander and its Associated Companies together own or control such votes attaching to Shares that are greater as a proportion of the total voting rights they owned or controlled as at the Adoption Date, then by Enhanced Shareholder Consent).

22.9 Any New Securities offered under this Article 22 to an Institutional Investor may be accepted in full or part only by a Member of the same Fund Group as that Institutional Investor or a Member of the same Group as that Institutional Investor in accordance with the terms of this Article 22.

22.10 No Shares shall be allotted (nor any Treasury Shares 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.

23 Exit through Listing

23.1 After the expiry of the Lock-Up Period, either Santander or the Non-Santander Core Shareholder Majority may give written notice to the other stating that it wishes an Exit to be achieved through a Listing, and following the giving of such notice each of the Company, Santander and the Non-Santander Core Shareholders shall cooperate and use all reasonable endeavours to achieve an Exit through a Listing, in accordance with any Shareholders' Agreement. In the event that such notice is given by Santander, the Non-Santander Shareholders will have the right to sell-down their Shares pursuant to such Listing in priority to Santander and its Associated Companies.

23.2 In the event of any Listing (whether pursuant to Article 23.1 or Article 29.1 or otherwise), Santander and the Non-Santander Core Shareholder Majority shall cooperate (each acting reasonably and in good faith) to agree the Approved Investment Exchange and the number of Listing Shares. In the event that Santander and a Non-Santander Core Shareholder Majority cannot agree on an Approved Investment Exchange, then either of Santander and the Non-Santander Core Shareholder Majority may give notice to the other invoking the following procedure:

- (a) each of Santander and the Non-Santander Core Shareholder Majority shall choose their one preferred investment exchange from the following list:

- (i) London Stock Exchange;
- (ii) Bolsa de Madrid; and
- (iii) New York Stock Exchange,

and, within five Business Days of notice being given under Article 23.2, Santander and the Non-Santander Core Shareholder Majority shall simultaneously exchange their choice of one preferred investment exchange; and

- (b) following exchange of their choices:

- (i) if Santander and the Non-Santander Core Shareholder Majority have selected the same investment exchange, then such investment exchange shall be the agreed investment exchange; or
- (ii) if Santander and the Non-Santander Core Shareholder Majority have selected different investment exchanges, then unless Santander and the Non-Santander Core Shareholder Majority otherwise agree an investment exchange in writing, then such investment exchange (being one of those stipulated in Article 23.2(a)) shall be finally determined by the lead investment bank appointed by the Company to advise on the Listing (who shall be appointed as soon as reasonably practicable (and in any event no later than 25 Business Days after date of exchange of Santander's and the Non-Santander Core Shareholder Majority's choices)).

24 Transfers of Shares – general

24.1 In Articles 24 to 36, 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 (save where the legal title to such Share is held by an Employee Trust and a trust is created over such Share to transfer the beneficial interest in such Share to a person who is entitled to D Ordinary Shares, E Ordinary Shares and/or F

Ordinary Shares, or where there is a transfer of D Ordinary Shares, E Ordinary Shares and/or F Ordinary Shares to an Employee Trust) or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

- 24.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 24.3 Notwithstanding any other provision in these Articles, no Shares may be transferred to a Restricted Transferee without Shareholder Consent.
- 24.4 Any transfer of a Share by way of sale which is required to be made under Articles 26 to 32 will be deemed to include a warranty that the transferor sells with full title guarantee.
- 24.5 Unless express provision is made in these Articles or any Shareholders' Agreement to the contrary, no Shares shall be transferred and no Transfer Notice may be given during the Lock-Up Period.
- 24.6 In addition to and without prejudice to all other restrictions in these Articles, no Shares held by a Non-Santander Shareholder shall be transferred and no Transfer Notice may be given in respect of such Shares without the prior consent of the Non-Santander Core Shareholder Majority, save for any transfers permitted or required under Article 25, 26.18, 30, 31, 32, 34, 35 or 36 or pursuant to a Founder exercising a Founder Put Right. Any such prior consent may be made conditional upon any or all of the Non-Santander Shareholders having the right to exercise a tag with that Non-Santander Shareholder under Article 30.5, in which case the provisions of Article 30 shall apply.
- 24.7 Any notices given by or to the Non-Santander Core Shareholder Majority under Articles 24 to 31 shall be copied to the Non-Santander Core Shareholder Minority.
- 24.8 The Directors may refuse to register a transfer:
- (a) if it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) if it is a transfer of a Share to a Restricted Transferee without Shareholder Consent;
 - (c) in the case of a transfer to an employee, Director or prospective employee or prospective Director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, until such person has entered into a joint section 431 ITEPA election with the Company (within the applicable time period) (and the Board shall procure that the Company enters into such election);
 - (d) if it is a transfer of a Share which is not fully paid or on which Share the Company has a lien;
 - (e) if the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
 - (f) if the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
 - (g) if the transfer is in respect of more than one class of Shares;
 - (h) if the transfer is in favour of more than four transferees;
 - (i) if it is in breach of these Articles; or
 - (j) these Articles otherwise provide that such transfer shall not be registered.

If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

- 24.9 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), 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 24.9 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

- 24.10 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 Shareholder Consent, 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 that 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 respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name.
- 24.11 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 are partly or nil paid) the transferee.
- 24.12 Subject to Article 27.3, in these Articles, any provision which requires a transfer of Shares to be effected on a specified date or within a specified timeframe shall be deemed to be subject to any requirement for a relevant regulatory consent or approval to be obtained prior to completion of the relevant transfer, in which case:
- (a) any such timeframe shall be increased to cover the period required to obtain such regulatory consent or approval;
 - (b) the relevant transferee shall use all reasonable endeavours to obtain such regulatory consent or approval as soon as reasonably practicable; and
 - (c) completion of the relevant transfer shall take place within five Business Days following such regulatory consent or approval being received.
- 24.13 If:
- (a) the Non-Santander Core Shareholder Majority gives a notice in accordance with Article 27.1 (a "**first notice**"), then Santander shall not be entitled to give a notice under Article 28 until the process begun under Article 27.1 by the giving of the first notice (and any process under Articles 30.3 and/or 31.1(b) in connection with such process under Article 27.1) has concluded in accordance with the terms of the relevant Articles; and
 - (b) Santander gives a notice under Article 28 (a "**first notice**"), then the Non-Santander Core Shareholder Majority shall not be entitled to give a notice in accordance with Article 27.1 until the process begun under the first notice (and any process under Articles 30.3 and/or 31.1(b) in connection with such process under Article 28) has concluded in accordance with the terms of the relevant Articles.

Where it cannot be reasonably determined which is the first notice (whether as a result of both Santander and the Non-Santander Core Shareholder Majority serving notices at the same time or otherwise), the Board together with Santander and the Non-Santander Core Shareholder Majority shall, acting reasonably, agree as soon as possible which notice shall be deemed to prevail, and failing such agreement within 10 Business Days of the notices being given, the notice with the higher price per Share shall be deemed to prevail and constitute the first notice.

25 Permitted transfers

- 25.1 Any member (the "**Original Shareholder**") may at any time transfer all or any of her or his Shares to a Permitted Transferee without restriction to price or otherwise and without being subject to the provisions of Articles 24.5 and 26.
- 25.2 Any Shares may be transferred:
- (a) by a Beneficial Owner who is an individual to a Privileged Relation of such Beneficial Owner or to trustees to be held upon Family Trusts; or
 - (b) by the nominee of a Beneficial Owner to the Beneficial Owner or to another nominee of the Beneficial Owner.
- 25.3 Where any Shares have been transferred to Privileged Relations or trustees pursuant to Article 25.2 the Privileged Relation or the trustees as the case may be may transfer any such Shares to a person or persons shown to the reasonable satisfaction of the Board to be:

- (a) the trustees for the time being (on a change of trustee) of the Family Trusts in question; and/or
 - (b) the Beneficial Owner or any Privileged Relation of the Beneficial Owner.
- 25.4 In any case where a member proposing to transfer Shares under Article 25.2 (the **"Proposing Transferor"**) holds those Shares as a result of an earlier transfer authorised under Article 25.2 from the first holder of those Shares (the **"Original Member"**) the Proposing Transferor may only transfer those Shares to a person to whom the Original Member could have transferred such Shares under Article 25.2.
- 25.5 Where Shares are held by trustees of a Family Trust and any such Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Articles 25.2 to 25.4) the trustees shall forthwith transfer such Shares to a transferee permitted under Articles 25.2 to 25.4 and in default thereof the trustees shall, unless the Board resolves otherwise, be deemed to have given a Transfer Notice in respect of the Shares in question provided that the price shall be the Subscription Price.
- 25.6 Any Shares held by an Original Member may be transferred to any company wholly owned by that Original Member and its Permitted Transferees, provided that if that Original Member (and its Permitted Transferees) ceases to hold the entire legal and beneficial interest in such company then such company shall within five Business Days of such cessation transfer any Shares held by it to the Original Member or to a company in which the Original Member and its Permitted Transferees hold the entire legal and beneficial interest or another person to whom the Original Member could have transferred such Shares under Article 25.2.
- 25.7 Any Shares held by an undertaking when first transferred to a company under Article 25.6 (the **"Original Undertaking"**) may be transferred to any other company (the **"Transferee Undertaking"**) which is a Member of the same Group provided that such company is a company in respect of which the relevant Original Member and its Permitted Transferees hold the entire legal and beneficial interest.
- 25.8 If any Transferee Undertaking ceases to be a Member of the same Group in relation to the Original Undertaking then such Transferee Undertaking shall within five Business Days of such cessation transfer any Shares held by the Transferee Undertaking to the Original Undertaking or to a company which, in relation to the Original Undertaking, is a Member of the same Group provided that such company is a company in respect of which the relevant Original Member and its Permitted Transferees hold the entire legal and beneficial interest.
- 25.9 In the event of any default of Article 25.6, 25.7, 25.8 or 25.12 the Original Undertaking or the Transferee Undertaking or the company referred to in Article 25.8 (as the case may be) shall, unless the Board resolves otherwise, be deemed to have given a Transfer Notice in respect of all such Shares provided that the price shall be the lower of the fair market value of the relevant Shares (as determined under Articles 26.3 to 26.8) and their Subscription Price.
- 25.10 Any Shares may at any time be transferred (without being subject to the provisions of Article 26) by Angel CoFund to an Associated Company provided always that if any transferee whilst it is a member ceases to be an Associated Company of the Angel CoFund, it will be deemed to have given a Transfer Notice immediately prior to that event in respect of all of the Shares which will be irrevocable.
- 25.11 Where Angel CoFund is or holds Shares as trustee, custodian or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted) it may transfer such Shares to:
 - (a) the holders of units in or partners in or members of or investors in such partnership, unit trust or fund;
 - (b) a partnership, unit trust or fund which has the same general partner, manager, or adviser as such partnership, unit trust or fund or whose general partner, manager or adviser is a Member of the same Group as the general partner, manager or adviser of such partnership, unit trust or fund; or
 - (c) a trustee, custodian or nominee for any such partnership, unit trust or fund as is referred to in Article 25.11(b) above.
- 25.12 Any Shares may at any time be transferred by Santander, 83North, Vitruvian, or FSSW (each a **"Relevant Investor"**) to any of their respective nominees, a Member of the same Group or a Member of the same Fund Group (an **"Investor Transferee Undertaking"**) provided that if any Investor

Transferee Undertaking ceases to be a nominee of, Member of the same Group as or Member of the same Fund Group as the Relevant Investor such Investor Transferee Undertaking shall within five Business Days of such cessation transfer any Shares held by the Investor Transferee Undertaking to the Relevant Investor or to a company which is a nominee of, Member of the same Group as or Member of the same Fund Group as the Relevant Investor.

- 25.13 Where under the provision of a deceased shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased shareholder, the legal representative of the deceased shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 25.14 On the death (subject to Article 25.13), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) her or his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 25.15 Any Shares may at any time be transferred as part of a transaction or series of related transactions resulting in a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board with Shareholder Consent.
- 25.16 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares with the consent of the Board or to the extent that such sale or transfer were in lieu of (and deemed to be) an allotment of Shares permitted by Article 22.8.
- 25.17 After the expiry of the Lock-Up Period and notwithstanding any other provision in these Articles and/or the Shareholders' Agreement, any Shares may be transferred to any person (other than a Restricted Transferee) at any time with Enhanced Shareholder Consent, any such transfer(s) of Shares to be in accordance with the terms and conditions of such Enhanced Shareholder Consent.
- 25.18 Notwithstanding any other provision in these Articles and/or the Shareholders' Agreement, any Shares may be transferred at any time to the Company and/or Santander (and/or its Associated Companies) with Enhanced Shareholder Consent, any such transfer(s) of Shares to be in accordance with the terms and conditions of such Enhanced Shareholder Consent.

26 Share transfer procedure

- 26.1 Subject to Article 24.6 and Article 26.19, and in the case of a Non-Santander Shareholder whose Shares have been approved for transfer in accordance with Article 24.6 providing that it has first gone through the right of first offer procedure in favour of Santander in accordance with Article 27, at any time after the expiry of the Lock-Up Period, any member holding Shares who wishes to transfer any of such Shares (a "**Vendor**") shall give notice in writing (a "**Transfer Notice**") to the Company of her or his wish specifying:
- (a) the number of Shares which she or he wishes to transfer (the "**Sale Shares**");
 - (b) the price per Share at which she or he wishes to sell the Sale Shares; and
 - (c) whether the Transfer Notice is conditional upon all and not part only of the Sale Shares so specified being sold pursuant to the offer hereinafter mentioned (a "**Minimum Transfer Condition**"), and in the absence of such stipulation it shall be deemed not to be so conditional.
- 26.2 Where any Transfer Notice is deemed to have been given in accordance with these Articles, the deemed Transfer Notice shall be treated as having specified:
- (a) that all the Shares registered in the name of the Vendor shall be included for transfer (unless the Board resolves otherwise);
 - (b) that the fair market value of the Sale Shares shall be determined in accordance with

Articles 26.3 to 26.5 below (unless fixed pursuant to Article 25.5 in which case it shall be treated as having specified the price to be the price fixed pursuant to Article 25.5); and

- (c) that the Transfer Notice is not conditional upon all and not part only of the Shares so specified being sold pursuant to the offer.

26.3 Where any Transfer Notice is deemed to have been given in accordance with these Articles (other than pursuant to Article 25.5), the Vendor and the Board shall seek to agree the fair market value of the Sale Shares the subject of the deemed Transfer Notice within ten Business Days of the date of the deemed Transfer Notice and, if agreement is reached, such agreed price shall be the fair market value of the Sale Shares the subject of the deemed Transfer Notice.

26.4 In the event that agreement of the Board to the fair market value of the Sale Shares is required and such agreement is not reached as to the fair market value of the Sale Shares within ten Business Days of the date of the Transfer Notice, the Board shall within twenty Business Days of the Transfer Notice or, in the case of Article 26.3, within twenty Business Days of receiving notice of the events giving rise to the deemed issue of such Transfer Notice having occurred instruct the Independent Expert to determine in accordance with Article 26.5 the fair market value of the Sale Shares the subject of the Transfer Notice.

26.5 Where the Independent Expert is instructed in accordance with these Articles the fair market value of the Sale Shares shall be the value which the Independent Expert certifies in her or his opinion as a fair market value of the Sale Shares. In arriving at her or his opinion the Independent Expert will value the Sale Shares as at the date the Transfer Notice is deemed to have been given:

- (a) on the basis of an arm's length sale of 100% of the Shares between a willing seller and a willing buyer;
- (b) as shares in the Company on a going concern basis;
- (c) ignoring any reduction or enhancement in value which may be ascribed to the relevant Shares by sole virtue of the fact that they represent a minority or majority interest (but shall take into account the rights attaching to such Shares); and
- (d) on the assumption that the Sale Shares are capable of transfer without restriction.

Where Santander and its Associated Companies hold 75% or more of the total votes attaching to Shares and Santander uses its voting control (whether at Board level or shareholder level) to integrate the business of the Group into Santander's group, then to the extent that such integration has not been carried out on an arm's length basis, in good faith and at reasonable cost, if an Independent Expert is appointed to value any Shares under this Article 26.5, then such Independent Expert shall adjust her or his valuation of the fair market value of such Shares accordingly.

26.6 The fair market value of the Sale Shares whether fixed, agreed or determined under these Articles shall be referred to as the "**Transfer Price**".

26.7 Any member (including the Vendor) shall be entitled to make representations, in connection with the calculation of the fair market value of the Sale Shares to the Independent Expert within twenty Business Days of her or his appointment (which shall be notified to the members within five Business Days of being made) and the Independent Expert shall be required to take into account in calculating the fair market value of the Sale Shares all reasonable representations so made to her or him.

26.8 The Independent Expert shall be instructed to make her or his decision within a reasonable time of being instructed. The decision of the Independent Expert as to the Transfer Price shall, save in the case of fraud or clerical or manifest error appearing within fifteen Business Days of the Independent Expert's determination of the Transfer Price, be final and binding. The Independent Expert's charges including disbursements and value added tax in connection with the determination will be paid as to one half by the Company and the other half by the Vendor.

26.9 No Transfer Notice once given in accordance with this Article 26 shall be withdrawn without the consent of the Board.

26.10 The Transfer Notice shall constitute the Company the agent of the Vendor for the sale of the Sale Shares specified therein at the Transfer Price.

26.11 The Company shall within ten Business Days of the Transfer Price being fixed, agreed or determined give notice in writing to each of the members of the Company (other than the Vendor) informing them that the Sale Shares are available and of the Transfer Price and shall invite each member (other

than the Vendor) to state in writing within ten Business Days from the date of the said notice (which date shall be specified therein) whether she or he is willing to purchase any and, if so, how many of the Sale Shares at the Transfer Price.

- 26.12 The notice in Article 26.11 shall state that Sale Shares shall be offered to each member (other than the Vendor) on terms that in the event of competition the remaining Sale Shares offered shall be sold to the members accepting the offer in proportion (as nearly as may be) to their existing holdings of Shares ("**Proportionate Entitlement**"). It shall be open to each such member to specify if she or he is willing to purchase the remaining Sale Shares in excess of her or his Proportionate Entitlement ("**Excess Shares**") and if the member does so specify she or he shall state the number of Excess Shares.
- 26.13 After the expiry of the offers to be made pursuant to Articles 26.11 and 26.12 above the Board shall allocate the Sale Shares in the following manner:
- (a) if the total number of remaining Sale Shares applied for is equal to or less than the available number of remaining Sale Shares the Company shall allocate the number applied for in accordance with the applications;
 - (b) if the total number of remaining Sale Shares applied for is more than the available number of remaining Sale Shares, each member shall be allocated her or his Proportionate Entitlement or such lesser number of remaining Sale Shares for which she or he may have applied and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each member applying for Excess Shares in the proportion which the Shares held by such member bears to the total number of Shares held by all such members applying for Excess Shares and provided that such member shall not be allocated more Excess Shares than she or he shall have stated herself or himself willing to take and in either case the Company shall forthwith give notice in writing of each such allocation (an "**Allocation Notice**") to the Vendor and each of the persons to whom remaining Sale Shares have been allocated (each a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not later than ten Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares be completed.
- 26.14 Subject to Article 26.15, upon such allocation being made as aforesaid, the Vendor shall be bound, on payment of the Transfer Price for each of the Sale Shares, to transfer the Sale Shares as required by Article 26.13. If the Vendor makes default in so doing, any person nominated by Board for that purpose shall forthwith be deemed to be the duly appointed agent of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant Sale Shares to the Member Applicant and any Director may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being duly stamped) enter the name of the Member Applicant in the register of members as the holder or holders by transfer of the Sale Shares so purchased by her or him or them. The Board shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Vendor until she or he shall deliver up her or his certificate or certificates for the relevant Sale Shares to the Company when she or he shall thereupon be paid the purchase money.
- 26.15 If the Vendor shall have included (or be deemed to have included pursuant to these Articles) a Minimum Transfer Condition and if the aggregate number of Sale Shares applied for Member Applicants is less than the total number of Sale Shares then a further invitation shall be open for ten Business Days to those persons to whom Sale Shares have been allocated to apply for further Sale Shares and completion of the sales in accordance with the preceding paragraphs of this Article 26 shall be conditional upon such Minimum Transfer Condition as aforesaid being complied with in full.
- 26.16 In the event of all the Sale Shares specified in a Transfer Notice not being sold under the preceding paragraphs of this Article 26, the Company shall forthwith give notice in writing of this fact to the Vendor, and subject to Article 24.3, the Vendor may at any time within 3 calendar months after receiving such notice from the Company that the pre-emption provisions herein contained have been exhausted transfer any Sale Shares not sold at any price not less than the Transfer Price provided that if the Transfer Notice includes a Minimum Transfer Condition then all of the Sale Shares so specified must be sold.
- 26.17 The right of the Vendor to transfer Shares under Article 26.16 does not apply if the Board is of the opinion on reasonable grounds that:

- (a) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (b) the Vendor has failed or refused to provide promptly information available to it or her or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

26.18 Where a member has given written notice to the Company within the two months prior to the Adoption Date (and the Company has received such notice and, subject to the Board's discretion, accepted it as a Transfer Notice) that it wishes to transfer Shares held by that member in accordance with any requirements of the articles of association of the Company at the time such notice was given (for the purposes of this Article 26.18, a "**Prior Transfer Notice**"), the Share transfer procedure set out in Articles 26.2 to 26.17 shall apply to the Shares which are the subject of such Prior Transfer Notice (or, where such Shares have been re-designated as another class of Shares since the date such Prior Transfer Notice was given, to the Shares resulting from such re-designation) as if the Prior Transfer Notice were a Transfer Notice and such member were the Vendor, and such Shares may be transferred pursuant to such procedure. Article 24.5 shall not apply to any such transfer.

26.19 Articles 26.1 to 26.17 shall not apply in respect of a transfer of Shares made:

- (a) in accordance with Article 25;
- (b) in accordance with Article 27;
- (c) pursuant to a notice given in accordance with Article 28;
- (d) pursuant to notices given in accordance with Article 29.1(a)(ii) or 29.1(b)(ii);
- (e) pursuant to the acceptance of an Approved Offer made in accordance with Article 30.1 or 30.3;
- (f) pursuant to a Drag Along Notice given in accordance with Article 31;
- (g) pursuant to a compulsory transfer under Article 32, 34, 35 or 36; or
- (h) pursuant to a Founder exercising a Founder Put Right,

save where and to the extent that any such Article referred to in (a) to (h) above allows for a specific provision of Articles 26.1 to 26.17 to apply.

27 Sale of Shares of Non-Santander Core Shareholder Majority or a Non-Santander Shareholder

27.1 Subject to Article 24.13, at any time after the expiry of the Lock-Up Period and provided (in respect of a proposed transfer by the Non-Santander Core Shareholder Majority) no notice has first been given under Article 23 and in respect of which a process to effect a Listing is still being actively progressed (and, if a process to effect a Listing is being actively progressed pursuant to a notice under Article 23, then the right of the Non-Santander Core Shareholder Majority to give a notice under this Article 27.1 shall only become exercisable again if such process concludes without a Listing being achieved), if the Non-Santander Core Shareholder Majority, or as the case may be, a Non-Santander Shareholder with the prior written consent of the Non-Santander Core Shareholder Majority under Article 24.6, wishes to sell all or some of their Shares to a bona fide unconnected third party purchaser on arm's length terms, they shall first give a notice in writing to Santander and the Company stating that they wish to sell all or some of its Shares (the "**relevant Shares**") and giving details of the number of Shares they wish to sell and the proposed price per Share at which the Non-Santander Core Shareholder Majority or Non-Santander Shareholder (as applicable) wishes to sell the relevant Shares.

27.2 Within 20 Business Days following receipt of a notice under Article 27.1, Santander may give a notice in writing to the Non-Santander Core Shareholder Majority or Non-Santander Shareholder (as applicable) that it wishes to purchase the relevant Shares at the price per Share specified in such notice.

27.3 If Santander gives a notice in accordance with Article 27.2, it shall be bound to purchase, and the Non-Santander Core Shareholder Majority or Non-Santander Shareholder (as applicable) shall be bound to sell, all of the relevant Shares at the relevant price per Share specified in the notice given under Article 27.1 within three months of Santander giving such notice. If Santander does not purchase the relevant Shares within such period, the Non-Santander Core Shareholder Majority or Non-Santander Shareholder (as applicable) may sell such number of Shares as would fall within the range of 95-105% of the number of relevant Shares as notified to Santander under Article 27.1 to a

bona fide unconnected third party purchaser on arm's length terms (and are not terms which, in Santander's reasonable opinion, are in aggregate materially more favourable than those offered to Santander) at a price not less than the price per Share specified in the notice given under Article 27.1 provided that it does so within six months following the expiry of the date by which Santander was required to complete the purchase of such Shares under this Article 27.3 (provided that, for so long as Santander is using all reasonable endeavours to obtain any relevant regulatory consents or approvals in accordance with Article 24.12, the Non-Santander Core Shareholder Majority or Non-Santander Shareholder (as applicable) shall not be entitled to sell the relevant Shares to any such bona fide unconnected third party purchaser until the earlier of the date (i) the relevant regulator informs Santander that the relevant regulatory consent or approval shall not be granted on any terms or (ii) falling six months after Santander gave notice under Article 27.2, and such date shall be treated as the date by which Santander was required to have completed the purchase of its Shares under this Article 27.3).

- 27.4 If Santander has provided written notice to the Non-Santander Core Shareholder Majority or Non-Santander Shareholder (as applicable) stating that it does not wish to purchase the relevant Shares or, at the expiry of the period specified in Article 27.2, Santander has not given a notice to the Non-Santander Core Shareholder Majority or Non-Santander Shareholder (as applicable) in accordance with Article 27.2, then the Non-Santander Core Shareholder Majority or Non-Santander Shareholder (as applicable) may sell such number of Shares as would fall within the range of 95-105% of the number of relevant Shares as notified to Santander under Article 27.1 to a bona fide unconnected third party purchaser on arm's length terms (and are not terms which, in Santander's reasonable opinion, are in aggregate materially more favourable than those offered to Santander) at a price not less than the price per Share specified in such notice provided that it does so within six months of the expiry of the period specified in Article 27.2.

- 27.5 Any transfer of Shares in the Company pursuant to this Article 27 shall not be subject to any restrictions on transfer or pre-emption provisions contained in these Articles other than those contained in Article 24 or this Article 27 and the applicable drag and tag provisions contained in Articles 30 and 31.

28 Sale of Shares of Santander

Subject to Article 24.13, at any time after the expiry of the Lock-Up Period and provided no notice has first been given under Article 23 and in respect of which a process to effect a Listing is still being actively progressed (and, if a process to effect a Listing is being actively progressed pursuant to a notice under Article 23, then the right of Santander to give a notice under this Article 28 shall only become exercisable again if such process concludes without a Listing being achieved), if Santander wishes to sell all or some of its Shares to a bona fide unconnected third party purchaser on arm's length terms, it shall give a notice in writing to the Non-Santander Core Shareholders and the Company stating such intention and the price per Share at which it wishes to sell such Shares. Any transfer of Shares in the Company pursuant to this Article 28 shall not be subject to any restrictions on transfer or pre-emption provisions contained in these Articles other than those contained in Article 24 or this Article 28 and the applicable drag and tag provisions contained in Articles 30 and 31.

29 Purchase of Shares of Non-Santander Shareholders

- 29.1 If a Sale, Listing or sale of all of the Shares of the Non-Santander Core Shareholder Majority under Article 27 is not achieved by the date falling six months prior to the sixth anniversary of the Adoption Date and no process to effect the same is still being actively progressed (and if any such process is being actively progressed, then the rights of Santander and the Non-Santander Core Shareholder Majority to give a notice under this Article 29.1 shall only become exercisable again if such process concludes without the relevant Sale, Listing or sale of all of Shares of the Non-Santander Core Shareholder Majority being achieved), then, within the period beginning on such date falling six months prior to the sixth anniversary and ending on the sixth anniversary of the Adoption Date (or, if a process to effect a Sale, Listing or sale of all of the Shares of the Non-Santander Core Shareholder Majority under Article 27 is still ongoing, then the six-month period beginning on the date on which such process concluded without the relevant Sale, Listing or sale of all of the Shares of the Non-Santander Core Shareholder Majority under Article 27 being achieved), either:

- (a) Santander may give a written notice to the Non-Santander Core Shareholders stating that it wishes either to:
 - (i) pursue an Exit jointly with the Non-Santander Core Shareholders; or

- (ii) purchase the Shares of the Non-Santander Shareholders in accordance with this Article 29; or
- (b) the Non-Santander Core Shareholder Majority may give a written notice to Santander stating that it wishes to trigger an Exit process, following the giving of which Santander shall within 20 Business Days give a written notice to the Non-Santander Core Shareholders electing either to:
 - (i) pursue an Exit jointly with the Non-Santander Core Shareholders; or
 - (ii) purchase the Shares of the Non-Santander Shareholders in accordance with this Article 29,

and if (in the case of (b)) Santander does not provide such notice within such period, Santander will have been deemed to have given a notice on the final day of such period electing to pursue an Exit jointly with the Non-Santander Core Shareholders.

In either event, if an Exit is to be jointly pursued by Santander and the Non-Santander Core Shareholders, then Santander and the Non-Santander Core Shareholders shall cooperate and use all reasonable endeavours to achieve such joint Exit as soon as reasonably possible.

- 29.2 Following the giving of a notice under Article 29.1(a)(ii) or 29.1(b)(ii), Santander shall be bound to purchase, and the Non-Santander Shareholders shall be bound to sell to Santander, all the Shares of the Non-Santander Shareholders in accordance with this Article 29.
- 29.3 A purchase by Santander of the Shares of the Non-Santander Shareholders under this Article 29 shall be for cash consideration in tranches of one-third each at the end of the sixth (subject to Article 29.4), seventh and eighth years following the Adoption Date (each a "**Relevant Date**"), at a price per Share equal to the fair market value of the relevant tranche of Shares as at each Relevant Date, as agreed or determined in accordance with Articles 29.4 to 29.8 or in such other manner as may be agreed between Santander and the Non-Santander Core Shareholder Majority.
- 29.4 In respect of:
- (a) the first Relevant Date, as soon as reasonably practicable after any notice is given to the Non-Santander Core Shareholders in accordance with Article 29.1(a)(ii) or 29.1(b)(ii); and
 - (b) the second and third Relevant Dates, three months prior to each such Relevant Date,
- Santander shall give a notice in writing to the Non-Santander Core Shareholders setting out its proposed calculation of the price per Share for the relevant Shares which are to be purchased (such price to be the fair market value in accordance with Article 29.3), together with its rationale, supporting calculations and assumptions in respect of such price and any additional information which the Non-Santander Core Shareholder Majority reasonably requests in respect of the calculation of such price. Within ten Business Days of receipt of the notice of Santander's proposed price per Share, if, acting reasonably, they disagree with Santander's proposed calculation of the fair market value, the Non-Santander Core Shareholder Majority may give a notice in writing to Santander stating that it requires the relevant price per Share to be determined by an Independent Expert as at the Relevant Date, in which case Articles 29.6 to 29.8 shall apply.
- 29.5 If the Non-Santander Core Shareholder Majority does not provide a notice under Article 29.4 to Santander within the period specified in Article 29.4, or within such period provides a written notice to Santander accepting Santander's proposed price per Share or a different price per Share has been agreed between the Non-Santander Core Shareholder Majority and Santander, then that price per Share shall apply in respect of the purchase of the relevant tranche of Shares. Where this Article 29.5 applies, completion of the sale and purchase of the relevant tranche of Shares shall take place on the later of: (i) the Relevant Date in respect of such tranche of Shares, and (ii) 15 Business Days after the date on which the price per Share is accepted or deemed accepted in accordance with this Article 29.5.
- 29.6 In the event that the price per Share is referred to an Independent Expert for determination, the Independent Expert shall be instructed to value the price per Share at the value which the Independent Expert certifies in her or his opinion to be a fair market value of the Shares of the Non-Santander Shareholders which are to be purchased. In arriving at her or his opinion the Independent Expert will value the relevant Shares as at the Relevant Date:
- (a) on the basis of an arm's length sale of 100% of the Shares between a willing seller and a willing buyer;

- (b) as shares in the Company on a going concern basis;
- (c) ignoring any reduction or enhancement in value which may be ascribed to the relevant Shares by sole virtue of the fact that they represent a minority or majority interest (but shall take into account the rights attaching to such Shares); and
- (d) on the assumption that the Shares are capable of transfer without restriction.

Where Santander and its Associated Companies hold 75% or more of the total votes attaching to Shares and Santander uses its voting control (whether at Board level or shareholder level) to integrate the business of the Group into Santander's group, then to the extent that such integration has not been carried out on an arm's length basis, in good faith and at reasonable cost, if an Independent Expert is appointed to value any tranche of Shares under this Article 29.6, then such Independent Expert shall adjust her or his valuation of the fair market value of such Shares accordingly.

- 29.7 Santander and any Non-Santander Core Shareholder shall be entitled to make representations in connection with the calculation of the fair market value of the Shares of the Non-Santander Shareholders which are to be purchased to the Independent Expert within twenty Business Days of her or his appointment (which shall be notified to the members within five Business Days of being made) and the Independent Expert shall be required to take into account in calculating the fair market value of such Shares all reasonable representations so made to her or him.
- 29.8 The Independent Expert shall be instructed to make her or his decision within a reasonable time of being instructed. The decision of the Independent Expert as to the price per Share shall, save in the case of fraud or clerical or manifest error appearing within fifteen Business Days of the Independent Expert's determination of the price per Share of the Shares of the Non-Santander Shareholders which are to be purchased, be final and binding. The Independent Expert's charges including disbursements and value added tax in connection with the determination will be shared equally between Santander and the Non-Santander Core Shareholder Majority.
- 29.9 Where the price per Share in respect of a tranche of Shares has been determined by an Independent Expert in accordance with this Article 29, completion of the sale and purchase of the relevant tranche of Shares shall take place on the date falling 15 Business Days after the determination of the price per Share by the Independent Expert.
- 29.10 Any transfer of Shares in the Company pursuant to this Article 29 shall not be subject to any restrictions on transfer or pre-emption provisions contained in these Articles other than those contained in Article 24 or this Article 29.
- 29.11 The Non-Santander Shareholders and Santander shall complete the purchase of all Shares in a tranche under this Article 29 simultaneously.

30 Controlling interest and tag along

- 30.1 If at any time after the expiry of the Lock-Up Period, Santander proposes to transfer any of its Shares to a bona fide unconnected third party purchaser on arm's length terms and such transfer would, if carried out, result in such person:
 - (a) obtaining a Controlling Interest (a "**Full Tag**"); or
 - (b) obtaining an interest in Shares which is not a Controlling Interest (a "**Proportionate Tag**"),
 then the proposed purchaser will be required to make an Approved Offer to purchase the following Shares:
 - (c) in the case of a Full Tag, all Shares held by the Non-Santander Shareholders together with Santander's relevant Shares; or
 - (d) in the case of a Proportionate Tag, such proportion of each class of Shares held by each shareholder as is equal to the proportion which the Shares proposed to be transferred by Santander bear to the aggregate number of Shares held by Santander.
- 30.2 If, in respect of a proposed transfer under Article 30.1, the proposed purchaser fails to make an Approved Offer in accordance with Article 30.1, Santander shall not be entitled to complete the proposed transfer of its Shares to the proposed purchaser and the Company shall not register any transfer of Shares in respect of such proposed transfer.
- 30.3 If at any time after the expiry of the Lock-Up Period:

- (a) the Non-Santander Core Shareholder Majority proposes to transfer all or some of their Shares to Santander (whether pursuant to Article 27 or otherwise); or
- (b) having gone through the procedure set out in Article 27, the Non-Santander Core Shareholder Majority proposes to transfer all or some of their Shares to a bona fide unconnected third party purchaser on arm's length terms,

then the proposed purchaser will be required to make an Approved Offer to purchase:

- (c) where the Non-Santander Core Shareholder Majority proposes to transfer all of their Shares to such proposed purchaser, all Shares held by the Non-Santander Shareholders; or
- (d) where the Non-Santander Core Shareholder Majority proposes to transfer some but not all of their Shares to such proposed purchaser, such proportion of each class of Shares held by each Non-Santander Shareholder as is equal to the highest proportion of Shares proposed to be transferred by any of the Non-Santander Core Shareholder Majority bears to the aggregate number of Shares held by that Non-Santander Core Shareholder.

30.4 If, in respect of a proposed transfer under Article 30.3, the proposed purchaser fails to make an Approved Offer in accordance with Article 30.3, the Non-Santander Core Shareholder Majority shall not be entitled to complete the proposed transfer of their Shares to the proposed purchaser and the Company shall not register any transfer of Shares in respect of such proposed transfer.

30.5 If at any time after the expiry of the Lock-Up Period, having received the prior consent of the Non-Santander Core Shareholder Majority and gone through the procedure set out in Article 26 or 27 (as applicable), a Non-Santander Shareholder (the "**transferring Non-Santander Shareholder**") proposes to transfer all or some of its Shares to another person (other than a transfer of Shares to Santander to which Article 27 applies, and other than in respect of a sale by the Non-Santander Core Shareholder Majority to which Article 30.3 applies) and, pursuant to the terms of the prior consent of the Non-Santander Core Shareholder Majority such transfer is conditional on the other Non-Santander Shareholders having the right to exercise a tag right under this Article 30.5, then the proposed purchaser will be required to make an Approved Offer to purchase:

- (a) where the transferring Non-Santander Shareholder proposes to transfer all of its Shares to such proposed purchaser, all Shares held by the other Non-Santander Shareholders; or
- (b) where the transferring Non-Santander Shareholder proposes to transfer some but not all of its Shares to such proposed purchaser, such proportion of each class of Shares held by each other Non-Santander Shareholder as is equal to the proportion which the Shares proposed to be transferred by the transferring Non-Santander Shareholder bears to the aggregate number of Shares held by the transferring Non-Santander Shareholder.

30.6 If, in respect of a proposed transfer under Article 30.5, the proposed purchaser fails to make an Approved Offer in accordance with Article 30.5, the transferring Non-Santander Shareholder shall not be entitled to complete the proposed transfer of its Shares to the proposed purchaser and the Company shall not register any transfer of Shares in respect of such proposed transfer.

30.7 Any transfer of Shares in the Company pursuant to an Approved Offer under Article 30.1, Article 30.3 or Article 30.5 shall not be subject to any restrictions on transfer or pre-emption provisions contained in these Articles other than those contained in Article 24 and this Article 30.

30.8 For the purposes of this Article 30, it is acknowledged that Shares of different classes or with different Subscription Prices may be transferable at different prices, such price per Share being that to which they would be entitled if the consideration payable by the proposed purchaser were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 6 and 7.

31 Drag along

31.1 If at any time after expiry of the Lock-up Period, either:

- (a) Santander wishes to transfer all or some of its Shares to a bona fide unconnected third party purchaser on arm's length terms and such transfer would, if carried out, result in such person obtaining a Controlling Interest; or
- (b) having gone through the procedure set out in Article 27, the Non-Santander Core Shareholder Majority wishes to transfer their entire interest in all of their Shares to

Santander or a bona fide unconnected third party purchaser on arm's length terms, (in either case, a "**Qualifying Offer**"), the Selling Shareholders shall have the ability to compel:

- (c) in the case of Santander, each other holder of Shares; or
- (d) in the case of the Non-Santander Core Shareholder Majority, each of the other Non-Santander Shareholders,

(each a "**Called Shareholder**")

to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**") in accordance with the provisions of this Article 31.

31.2 The Selling Shareholders may exercise a drag right under Article 31.1 by giving a notice in writing to that effect (a "**Drag Along Notice**") to the Company (which the Company shall forthwith copy to the Called Shareholders) at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article 31;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated and payable in accordance with Articles 31.4 and 31.5);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**")

(and, in the case of paragraphs (c) and (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 31 without the consent of that Called Shareholder.

31.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale (or entry into binding documentation for completion of such sale within up to 12 months of entry into of such binding documentation) of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within three months after the date of the giving of the Drag Along Notice. The Selling Shareholders shall be entitled to give further Drag Along Notices following the lapse of any particular Drag Along Notice.

31.4 The consideration for which a Called Shareholder shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to Called Shareholders and the Selling Shareholders' Shares in accordance with the provisions of Articles 6 and 7 less a pro rata share of the costs and expenses properly attributable to the Selling Shareholders in agreeing the sale process (based on the proportion that the consideration to be received by the relevant Called Shareholder bears to the total consideration paid by the Drag Purchaser to the Selling Shareholders and Called Shareholders together) (the "**Drag Consideration**").

31.5 The Drag Consideration offered to each Called Shareholder shall be of the same form and subject to the same terms and conditions as the consideration offered to the Selling Shareholders (including as to timing of payment or settlement). If all or any part of the consideration payable in respect of an offer that would otherwise be an Approved Offer takes the form of any share, debt instrument or other security in the capital of the Drag Purchaser or any Member of the same Group of such Drag Purchaser or a right to subscribe for or acquire any such share, debt instrument or security (or any other form of non-cash consideration), such offer may constitute an Approved Offer if a cash alternative is offered to some or all of the Called Shareholders which is of equivalent value to such consideration.

31.6 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer her or his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and save as may be provided in any Shareholders' Agreement shall not be obliged to give warranties or indemnities except a warranty

as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.

- 31.7 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "**Drag Documents**").
- 31.8 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 31.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall:
- (a) not be required (and nor shall the Company or any Directors be entitled) to effect the transfer of the Called Shares to the Drag Purchaser;
 - (b) be entitled to the immediate return of the Drag Documents for the relevant Shares; and
 - (c) have no further obligations under this Article 31 in respect of their Shares.
- 31.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 31 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to her or him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender her or his share certificate for her or his Shares (or suitable executed indemnity) to the Company. On surrender, she or he shall be entitled to the Drag Consideration due to her or him.
- 31.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly given shall not be subject to any restrictions on transfer or pre-emption provisions contained in these Articles other than those contained in Article 24 or this Article 31.
- 31.12 On any person, following the issue of a Drag Along Notice, becoming a shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been given to the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article 31 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed given to the New Shareholder.

Disposal

- 31.13 In the event that a Disposal is approved by Selling Shareholders, such Selling Shareholders shall have the right, by notice in writing to all other shareholders, to require such shareholders to take any and all such actions as it may be necessary for shareholders to take in order to give effect to or otherwise implement such Disposal, subject always to the proceeds from such Disposal being distributed to shareholders in accordance with the provisions of Articles 6 and 7.

32 Compulsory Transfer

- 32.1 Article 24.5 shall not apply to any transfer of Shares required under or pursuant to this Article 32.
- 32.2 Subject to Article 32.3, 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 Board.
- 32.3 If a bankruptcy order is made against a current or former employee, director or consultant of a Group Company who (or whose Permitted Transferee) holds legal and/or beneficial title to E Ordinary Shares or F Ordinary Shares, then the provisions of Article 35 or Article 36 (as applicable) shall apply as if:
- (a) the relevant employee, director or consultant were a Bad E Shareholder Leaver or F Shareholder Leaver (as applicable); and
 - (b) the Cessation Date were the date the relevant bankruptcy order was made.
- 32.4 If a Share remains registered in the name of a deceased shareholder for longer than one year after the date of her or 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 Board 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 32.4 shall not be fulfilled to the satisfaction of the Board a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Board may otherwise resolve.
- 32.5 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 the Board may otherwise resolve.
- 32.6 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to give a Transfer Notice. This Article 32.6 shall not apply to a member that is an Institutional Investor.
- 32.7 If the Board determines pursuant to a Relevant Remuneration Policy to apply forfeiture of any E Ordinary Shares or F Ordinary Shares in respect of, or by reference to, a current or former employee, director or consultant of a Group Company who (or whose Permitted Transferees) holds legal and/or beneficial title to E Ordinary Shares or F Ordinary Shares, then the provisions of Article 35 or Article 36 (as applicable) shall apply as if:
- (a) the relevant employee, director or consultant were a Bad E Shareholder Leaver or Bad F Shareholder Leaver (as applicable); and
 - (b) the Cessation Date were the date the Board made such determination,
 - (c) where a **"Relevant Remuneration Policy"** means any policy governing the remuneration policies and practices of the Company (or the group of companies of which the Company is a member) which is adopted by the Company from time to time on such terms as the Board (acting reasonably) determines to be necessary to ensure that the Company (or such group of companies) complies with any applicable law and regulation from time to time (including, but not limited to, any applicable law or regulatory requirement arising from the remuneration provisions of the CRD IV or CRD V directives or the Investment Firm Directive, or any implementation thereof by any regulatory authority), and being a policy

which includes provisions pursuant to which E Ordinary Shares or F Ordinary Shares, or any proceeds or amounts realised therefrom, may be subjected by the Board to forfeiture (including so as to give effect to any requirement to operate malus and/or clawback provisions or similar, or otherwise as required to ensure compliance with any such legal and/or regulatory obligations), deferral or retention.

33 [NOT USED]

34 D Shareholder Leaver

34.1 This Article 34 applies when an employee, director or consultant of a Group Company who is a D Ordinary Shareholder and either (i) ceases for any reason to be an employee or director of, or consultant to, a Group Company and does not continue as an employee or director of, or consultant to, any other Group Company or (ii) is given notice for the termination of her or his employment or contract for services (a "**D Shareholder Leaver**").

34.2 In the 6 months immediately following the relevant Cessation Date for that D Shareholder Leaver, the Board shall give, or at the expiry of such 6 month period, be deemed to have given (in each case, unless the Board by resolution directs otherwise) notice in writing (for the purposes of this Article 34, a "**Compulsory Transfer Notice**") to each or any of:

- (a) the D Ordinary Shareholder who is a D Shareholder Leaver;
- (b) any D Ordinary Shareholder to whom D Ordinary Shares relating to that D Shareholder Leaver have been transferred under Article 25;
- (c) if the D Shareholder Leaver has died, her or his personal representatives and/or any other person who becomes beneficially entitled to D Ordinary Shares on the death of that D Shareholder Leaver;
- (d) if the D Shareholder Leaver has become bankrupt, any person who becomes entitled to D Ordinary Shares on her or his bankruptcy; and
- (e) any D Ordinary Shareholder who is a nominee of, or who otherwise holds D Ordinary Shares on behalf of, any person referred to in Articles 34.2(a) to 34.2(d),

(for the purposes of this Article 34, each a "**Compulsory Transferor**" and one or more of them, the "**Compulsory Transferor(s)**").

34.3 A Compulsory Transfer Notice may require the Compulsory Transferor(s) (unless the Board resolves otherwise) to either:

- (a) on a transfer at fair market value, transfer some or all of her or his D Ordinary Shares on the terms set out in this Article 34 in accordance with Article 26; or otherwise
- (b) transfer some or all of her or his D Ordinary Shares on the terms set out in this Article 34 to any of the following such person(s):
 - (i) a person or persons intended to take the D Shareholder Leaver's role within the Group;
 - (ii) another director, officer or employee of, or consultant to a Group Company; and/or
 - (iii) an Employee Trust,

(for the purposes of this Article 34, the relevant person(s) being the "**Compulsory Transferee(s)**").

34.4 In this Article 34:

- (a) a D Shareholder Leaver shall be deemed to be a "**Good D Shareholder Leaver**", in circumstances where she or he ceases to be an employee, director or consultant of a Group Company due to death, retirement, illness or disability, redundancy, unfair dismissal (other than procedural), constructive dismissal or she or he is designated a Good D Shareholder Leaver at the discretion of the Board (acting by Board resolution);
- (b) a D Shareholder Leaver shall be deemed to be a "**Bad D Shareholder Leaver**", in circumstances where she or he voluntarily resigns (other than for reasons of illness or disability) or is justifiably summarily dismissed;

- (c) a D Shareholder Leaver shall be deemed to be an **"Intermediate D Shareholder Leaver"**, in circumstances where she or he is not otherwise a Good D Shareholder Leaver or a Bad D Shareholder Leaver;
- (d) **"Cessation Date"** means, in relation to a D Shareholder Leaver:
- (i) where the employment or contract for services ceases (or will cease) by virtue of notice given by the D Shareholder Leaver or by the relevant Group Company, the date on which such notice is given;
 - (ii) (in circumstances where (i) does not apply), where a payment is made in lieu of notice, the date on which that payment is made;
 - (iii) if the D Shareholder Leaver dies, the date of her or his death or certification of such death (if the date of death is unknown); and
 - (iv) in circumstances where none of (i), (ii) or (iii) apply, the date on which the D Shareholder Leaver ceases to be employed or engaged by (or appointed as a director to) a Group Company;
- (e) **"fair market value"** means such price as agreed between the D Shareholder Leaver and the Board or, failing agreement within 20 days of the Compulsory Transfer Notice, such price as determined by an Independent Expert in accordance with Article 26.5;
- (f) the **"Sale Price"** shall be:
- (i) in the case of a Good D Shareholder Leaver, fair market value;
 - (ii) in the case of a Bad D Shareholder Leaver, the lower of the Subscription Price and the fair market value;
 - (iii) in the case of an Intermediate D Shareholder Leaver, the amount determined as follows:
 - (A) the fair market value in respect of the portion of the Intermediate D Shareholder Leaver's Shares as indicated in column (2) of the table below (such portion being the **"Vested Portion"**); and
 - (B) the lower of the Subscription Price and the fair market value in respect of the portion of the Intermediate D Shareholder Leaver's Shares as indicated in column (3) of the table below (such portion being the **"Unvested Portion"**),
 - (C) dependent on the period of time elapsed between (a) the date(s) on which the relevant D Ordinary Shares were issued or transferred to an Intermediate D Shareholder Leaver or her or his Permitted Transferee (as applicable) (the **"Start Date"**) and (b) the Cessation Date as indicated in column (1) of the table below:

(1) Cessation Date	(2) Vested Portion (%)	(3) Unvested Portion (%)
Before the first anniversary of the Start Date	0	100
On or after the first anniversary of the Start Date but before the second anniversary thereof	25	75
On or after the second anniversary of the Start Date but before the third anniversary thereof	50	50
On or after the third anniversary of the Start Date but before the fourth anniversary thereof	75	25
On or after the fourth anniversary of the Start Date	100	0

where, for the avoidance of doubt, the amount determined under this Article 34.4(f)(iii) shall be determined in respect of each tranche of D Ordinary Shares held by an Intermediate D Shareholder Leaver and her or his Permitted Transferees if such Intermediate D Shareholder Leaver and/or her or his Permitted Transferees (as applicable) have been issued or transferred D Ordinary Shares on multiple dates, using the relevant date of such issue or transfer as the "Start Date" for such tranche of D Ordinary Shares.

- 34.5 Within seven days of the Sale Price being agreed under Article 34.4(f), the Board shall notify:
- (a) each Compulsory Transferor of the name(s) and address(es) of the Compulsory Transferee(s) and the number of D Ordinary Shares to be transferred to each such Compulsory Transferee and the date on which the sale and purchase of such D Ordinary Shares is to be completed (for the purposes of this Article 34, the "**Compulsory Transfer Completion Date**");
 - (b) each Compulsory Transferee, indicating:
 - (i) the number of D Ordinary Shares to be transferred;
 - (ii) the Sale Price; and
 - (iii) the Compulsory Transfer Completion Date.
- 34.6 The Compulsory Transferor(s) shall transfer the legal and beneficial title to the relevant D Ordinary Shares to the relevant Compulsory Transferee(s) on the terms set out in this Article 34, by delivering to the Company on or before the Compulsory Transfer Completion Date:
- (a) duly executed stock transfer form(s) in respect of the relevant D Ordinary Shares registered in its name;
 - (b) the relevant certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and
 - (c) a duly executed short form sale and purchase agreement in a form reasonably required by the Board under which the Compulsory Transferor(s) will transfer the legal and beneficial title to the relevant D Ordinary Shares to the relevant Compulsory Transferee(s) free from all encumbrances.
- 34.7 If a Compulsory Transferor fails to comply with its obligations under Article 34.6 (for the purposes of this Article 34, a "**Defaulting Compulsory Transferor**"), the Board may authorise any director to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor each of the documents referred to in Article 34.6. Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.
- 34.8 Each Defaulting Compulsory Transferor shall surrender its share certificate(s) relating to the relevant D Ordinary Shares (or provide an indemnity in respect thereof in a form satisfactory to the directors) to the Company. On, but not before, such surrender or provision, the Defaulting Compulsory Transferor(s) shall be entitled to the aggregate Sale Price for the relevant D Ordinary Shares transferred on its/their behalf, without interest. Payment to the Compulsory Transferor(s) shall be made in such manner as is agreed between the directors and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the relevant Compulsory Transferor's last known address. Receipt of the aggregate Sale Price for the D Ordinary Shares so transferred shall constitute an implied warranty from the relevant Compulsory Transferor(s) in favour of the Compulsory Transferee(s) that the legal and beneficial title to the relevant D Ordinary Shares was transferred to the Compulsory Transferee(s) free from all encumbrances.
- 34.9 The D Ordinary Shareholders acknowledge and agree that the authority conferred under Article 34.7 is necessary as security for the performance by the Compulsory Transferor(s) of their obligations under this Article 34.

35 E Shareholder Leaver

- 35.1 Article 24.5 shall not apply to any transfer of Shares required under or pursuant to this Article 35.
- 35.2 This Article 35 applies in respect of:

- (a) an employee, director or consultant of a Group Company who (or whose Permitted Transferee) holds the legal and/or beneficial interest in E Ordinary Shares and either (A) ceases for any reason to be an employee or director of, or consultant to, a Group Company and who following such cessation does not continue as an employee of, or consultant to, any other Group Company or (B) gives or is given notice for the termination of her or his employment agreement, consultancy agreement or service agreement (an "**E Shareholder Leaver**"); and
- (b) E Ordinary Shares held by or on behalf of such E Shareholder Leaver or her or his Permitted Transferees (the "**E Shareholder Leaver Shares**").

35.3 All Shares held by or on behalf of a Good E Shareholder Leaver (or her or his Permitted Transferee) shall be retained by such Good E Shareholder Leaver (or Permitted Transferee) and the Vested Portion of E Shareholder Leaver's Shares held by or on behalf of an Intermediate E Shareholder Leaver (or her or his Permitted Transferee) shall be retained by such Intermediate E Shareholder Leaver (or Permitted Transferee), unless, within nine months following the relevant Cessation Date for such Good E Shareholder Leaver or such Intermediate E Shareholder Leaver, the Board decides by Board resolution that:

- (a) all or some of the E Shareholder Leaver Shares held by or on behalf of such Good E Shareholder Leaver (or her or his Permitted Transferee) should be treated as Qualifying E Shareholder Leaver Shares; or
- (b) all or some of the Vested Portion of E Shareholder Leaver Shares held by or on behalf of an Intermediate E Shareholder Leaver (or her or his Permitted Transferee) should be treated as Qualifying E Shareholder Leaver Shares,

as applicable.

35.4 In respect of a Bad E Shareholder Leaver, an Intermediate E Shareholder Leaver (in relation to the Non-Vested Portion of E Shareholder Leaver Shares held by or on behalf of such Intermediate E Shareholder Leaver only, unless the Board has passed a resolution in respect of such E Shareholder Leaver under Article 35.3(b), in which case in relation also to such Vested Portion of E Shareholder Leaver Shares referred to in such resolution), or a Good E Shareholder Leaver in respect of whom the Board has passed a resolution under Article 35.3(a) (and in such case, only in relation to the E Shareholder Leaver Shares referred to in such resolution), in each case the Board shall, within nine months immediately following:

- (a) the relevant Cessation Date for an E Shareholder Leaver; and/or
- (b) a Leaver Reclassification Date for an E Shareholder Leaver,

give (unless the Board resolves otherwise) notice in writing (for the purposes of this Article 35, a "**Compulsory Transfer Notice**") to each or any of:

- (c) the person who is an E Shareholder Leaver;
- (d) any Permitted Transferee to whom E Shareholder Leaver Shares relating to an E Shareholder Leaver have been transferred under Article 25;
- (e) if an E Shareholder Leaver has died, her or his personal representatives and/or any other person who becomes beneficially entitled to E Shareholder Leaver Shares on the death of that E Shareholder Leaver;
- (f) if an E Shareholder Leaver has become bankrupt, any person who becomes entitled to E Shareholder Leaver Shares on her or his bankruptcy; and
- (g) any person who is a nominee of, or who otherwise holds E Shareholder Leaver Shares on behalf of, any person referred to in Articles 35.4(c) to 35.4(f),

(for the purposes of this Article 35, each a "**Compulsory Transferor**" and one or more of them, the "**Compulsory Transferor(s)**"). For the avoidance of doubt:

- (h) where a Compulsory Transfer Notice has been given in respect of some of (A) the Non-Vested Portion of E Shareholder Leaver Shares and/or (B) the Vested Portion of E Shareholder Leaver Shares (following the Board passing a resolution under Article 35.3(b) in respect of such Shares) held by or on behalf of an Intermediate E Shareholder Leaver (or her or his Permitted Transferees), the Board may subsequently give a Compulsory Transfer Notice at any time within nine months following the relevant Leaver

Reclassification Date in respect of any remaining E Shareholder Leaver Shares held by or on behalf of such person (or her or his Permitted Transferees) if such Intermediate E Shareholder Leaver becomes a Bad E Shareholder Leaver under paragraph (c) of the definition of Bad E Shareholder Leaver; and

- (i) where a Compulsory Transfer Notice has been given in respect of some of the E Shareholder Leaver Shares held by or on behalf of a Good E Shareholder Leaver (following the Board passing a resolution under Article 35.3(a) in respect of such person and such Shares), the Board may subsequently give a Compulsory Transfer Notice at any time within nine months following the relevant Leaver Reclassification Date in respect of any remaining E Shareholder Leaver Shares held by or on behalf of such person (or her or his Permitted Transferees) if such Good E Shareholder Leaver becomes a Bad E Shareholder Leaver under paragraph (c) of the definition of Bad E Shareholder Leaver.

35.5 A Compulsory Transfer Notice shall require the Compulsory Transferor(s):

- (a) to transfer at the Sale Price some or all of her or his Qualifying E Shareholder Leaver Shares on the terms set out in this Article 35 to any one or more of the following such person(s):
 - (i) another E Ordinary Shareholder, save for any person who is a Compulsory Transferor or a Founder;
 - (ii) another director, officer or employee of, or consultant to, a Group Company (in each case save for any person who is a Founder); and/or
 - (iii) an Employee Trust; and/or
- (b) on a transfer at fair market value, transfer some or all of her or his E Shareholder Leaver Shares on the terms set out in this Article 35 in accordance with Article 26,

(for the purposes of this Article 35, the relevant person(s) to whom such E Shareholder Leaver Shares are transferred being the **"Compulsory Transferee(s)"**), as determined by Board resolution.

For the avoidance of doubt, the determination of whether (a) and/or (b) above shall apply, and the determination of the identity of the Compulsory Transferee(s), shall be made by the Board; and where the Board determines that under either (a) and/or (b) that some but not all of the E Shareholder Leaver Shares shall be subject to the Compulsory Transfer the Board shall determine which such E Shareholder Leaver Shares shall be so subject, which, without limitation, may include only those E Shareholder Leaver Shares in respect of which, in accordance with Article 35.6(d), the Sale Price shall be an amount equal to the lower of the Subscription Price and the fair market value.

35.6 In this Article 35:

- (a) **"Cessation Date"** means, in relation to an E Shareholder Leaver:
 - (i) where the employment agreement, consultancy agreement or service agreement ceases (or will cease) by virtue of notice given by the E Shareholder Leaver or by the relevant Group Company, the date on which such notice is given;
 - (ii) (in circumstances where (i) does not apply), where a payment is made in lieu of notice, the date on which that payment is made;
 - (iii) if the E Shareholder Leaver dies, the date of her or his death or certification of such death (if the date of death is unknown); and
 - (iv) in circumstances where none of (i), (ii) or (iii) above apply, the date on which the E Shareholder Leaver ceases to be employed or engaged by (or appointed as a director to) a Group Company;
- (b) **"Leaver Reclassification Date"** means, in relation to an E Shareholder Leaver who was a Good E Shareholder Leaver or an Intermediate E Shareholder Leaver and who becomes a Bad E Shareholder Leaver under paragraph (c) of the definition of Bad E Shareholder Leaver, the date on which the such E Shareholder Leaver so becomes a Bad E Shareholder Leaver;
- (c) **"fair market value"** means such price as agreed between the E Shareholder Leaver and the Board or, failing agreement within 20 days of the Compulsory Transfer Notice, such price as determined by an Independent Expert in accordance with Article 26.5;

- (d) the "**Sale Price**" shall be, in connection with a Compulsory Transfer pursuant to Article 35.5 which arises by reference to an E Shareholder Leaver who on the date on which the Compulsory Transfer Notice is given is:
 - (i) a Good E Shareholder Leaver, the fair market value;
 - (ii) a Bad E Shareholder Leaver, the lower of the Subscription Price and the fair market value;
 - (iii) an Intermediate E Shareholder Leaver, the amount determined as follows:
 - (A) in respect of the Vested Portion of E Shareholder Leaver Shares (if any), the fair market value and/or, if the Board decides by Board resolution in respect of some or all of such Vested Portion of E Shareholder Leaver Shares, the lower of the Subscription Price and the fair market value; and
 - (B) in respect of the Non-Vested Portion of E Shareholder Leaver Shares, the lower of the Subscription Price and the fair market value.

35.7 Within seven days of the Sale Price being agreed or determined under Article 35.6, the Board shall notify:

- (a) each Compulsory Transferor of the name(s) and address(es) of the Compulsory Transferee(s) and the number of E Ordinary Shares to be transferred to each such Compulsory Transferee and the date on which the sale and purchase of such Shares is to be completed (for the purposes of this Article 35, the "**Compulsory Transfer Completion Date**"); and
- (b) each Compulsory Transferee, indicating:
 - (i) the number of E Ordinary Shares to be transferred;
 - (ii) the Sale Price; and
 - (iii) the Compulsory Transfer Completion Date.

35.8 The Compulsory Transferor(s) shall transfer the legal and beneficial title to the relevant E Shareholder Leaver Shares to the relevant Compulsory Transferee(s) on the terms set out in this Article 35, by delivering to the Company on or before the Compulsory Transfer Completion Date:

- (a) duly executed stock transfer form(s) in respect of the relevant E Shareholder Leaver Shares registered in its name;
- (b) the relevant certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Directors); and
- (c) a duly executed short form sale and purchase agreement in a form reasonably required by the Board under which the Compulsory Transferor(s) will agree to transfer the legal and beneficial title to the relevant E Shareholder Leaver Shares to the relevant Compulsory Transferee(s) free from all encumbrances.

35.9 If a Compulsory Transferor fails to comply with its obligations under Article 35.8 (for the purposes of this Article 35, a "**Defaulting Compulsory Transferor**"), the Board may authorise any Director to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor each of the documents referred to in Article 35.8. Subject to due stamping, the Directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.

35.10 Each Defaulting Compulsory Transferor shall surrender its share certificate(s) relating to the relevant E Shareholder Leaver Shares (or provide an indemnity in respect thereof in a form satisfactory to the Directors) to the Company. On, but not before, such surrender or provision, the Defaulting Compulsory Transferor(s) shall be entitled to the aggregate Sale Price for the relevant E Shareholder Leaver Shares transferred on its/their behalf, without interest. Payment to the Compulsory Transferor(s) shall be made in such manner as is agreed between the Directors and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the relevant Compulsory Transferor's last known address. Receipt of the aggregate Sale Price for the E Shareholder Leaver Shares so transferred shall constitute an implied warranty from the relevant Compulsory Transferor(s) in favour of the Compulsory Transferee(s) that the legal and beneficial title to the

relevant E Shareholder Leaver Shares was transferred to the Compulsory Transferee(s) free from all encumbrances.

35.11 Each E Ordinary Shareholder acknowledges and agrees that the authority conferred under Article 35.10 is necessary as security for the performance thereby of their obligations under this Article 35 (for the avoidance of doubt including where this Article 35 applies by virtue of Article 32.3 or 32.7).

35.12 Any transfer of Shares under this Article 35 shall not be subject to any restrictions on transfer or pre-emption provisions contained in these Articles other than those contained in Article 24 (but subject to Article 35.1), this Article 35 and, where and to the extent that Article 35.5(b) applies, Article 26.

36 F Shareholder Leaver

36.1 Article 24.5 shall not apply to any transfer of Shares required under or pursuant to this Article 36.

36.2 This Article 36 applies in respect of:

(a) an employee, director or consultant of a Group Company who (or whose Permitted Transferee) holds the legal and/or beneficial interest in F Ordinary Shares and either (A) ceases for any reason to be an employee or director of, or consultant to, a Group Company and who following such cessation does not continue as an employee of, or consultant to, any other Group Company or (B) gives or is given notice for the termination of her or his employment agreement, consultancy agreement or service agreement (an "**F Shareholder Leaver**"); and

(b) F Ordinary Shares held by or on behalf of such F Shareholder Leaver or her or his Permitted Transferees (the "**F Shareholder Leaver Shares**").

36.3 All Shares held by or on behalf of a Good F Shareholder Leaver (or her or his Permitted Transferee) who became a Good F Shareholder Leaver within paragraphs (a) or (b) of the definition of Good F Shareholder Leaver shall be retained by such Good F Shareholder Leaver (or Permitted Transferee) and the Vested Portion of F Shareholder Leaver's Shares held by or on behalf of a Good F Shareholder Leaver (or her or his Permitted Transferee) who became a Good F Shareholder Leaver within paragraph (c) of the definition of Good F Shareholder Leaver shall be retained by such Good F Shareholder Leaver (or Permitted Transferee), unless, within nine months following the relevant Cessation Date for such Good F Shareholder Leaver, the Board decides by Board resolution that:

(a) in respect of a Good F Shareholder Leaver who became a Good F Shareholder Leaver within paragraphs (a) or (b) of the definition of Good F Shareholder Leaver, all or some of the F Shareholder Leaver Shares held by or on behalf of such Good F Shareholder Leaver (or her or his Permitted Transferee) should be treated as Qualifying F Shareholder Leaver Shares; or

(b) in respect of a Good F Shareholder Leaver who became a Good F Shareholder Leaver within paragraph (c) of the definition of Good F Shareholder Leaver, all or some of the Vested Portion of F Shareholder Leaver Shares held by or on behalf of such Good F Shareholder Leaver (or her or his Permitted Transferee) should be treated as Qualifying F Shareholder Leaver Shares,

as applicable.

For the purposes of this Article 36, the determination as to whether an F Shareholder Leaver meets the relevant criteria to be a Good F Shareholder Leaver or a Bad F Shareholder Leaver shall be made by the Board, acting reasonably and with due regard to any applicable evidence, and any such determination shall (in the absence of manifest error) be final and binding upon the Compulsory Transferor. For the avoidance of doubt, the Board shall have no discretion to reclassify (1) a Bad F Shareholder Leaver as a Good F Shareholder Leaver where the relevant criteria to be a Bad F Shareholder Leaver have been met in respect of such F Shareholder Leaver, or (2) a Good F Shareholder Leaver as a Bad F Shareholder Leaver where the relevant criteria to be a Good F Shareholder Leaver have been met in respect of such F Shareholder Leaver (save that nothing in this Article 36.3(2) shall prevent a person from being reclassified as a Bad F Shareholder in accordance with paragraph (c) of the definition of Bad F Shareholder Leaver where the relevant criteria to do so have been met).

36.4 In respect of (1) a Bad F Shareholder Leaver, (2) a Good F Shareholder Leaver who became a Good F Shareholder Leaver within paragraph (c) of the definition of Good F Shareholder Leaver (in relation to the Non-Vested Portion of F Shareholder Leaver Shares held by or on behalf of such Good F Shareholder Leaver only, unless the Board has passed a resolution in respect of such F Shareholder

Leaver under Article 36.3(b), in which case in relation also to such Vested Portion of F Shareholder Leaver Shares referred to in such resolution), or (3) a Good F Shareholder Leaver who became a Good F Shareholder Leaver within paragraphs (a) or (b) of the definition of Good F Shareholder Leaver in respect of whom the Board has passed a resolution under Article 36.3(a) (and in such case, only in relation to the F Shareholder Leaver Shares referred to in such resolution), in each case the Board shall, within nine months immediately following:

- (a) the relevant Cessation Date for an F Shareholder Leaver; and/or
- (b) a Leaver Reclassification Date for an F Shareholder Leaver,

give notice in writing (for the purposes of this Article 36, a **"Compulsory Transfer Notice"**) to each or any of:

- (c) the person who is an F Shareholder Leaver;
- (d) any Permitted Transferee to whom F Shareholder Leaver Shares relating to an F Shareholder Leaver have been transferred under Article 25;
- (e) if an F Shareholder Leaver has died, her or his personal representatives and/or any other person who becomes beneficially entitled to F Shareholder Leaver Shares on the death of that F Shareholder Leaver;
- (f) if an F Shareholder Leaver has become bankrupt, any person who becomes entitled to F Shareholder Leaver Shares on her or his bankruptcy; and
- (g) any person who is a nominee of, or who otherwise holds F Shareholder Leaver Shares on behalf of, any person referred to in Articles 36.4(c) to 36.4(f),

(for the purposes of this Article 36, each a **"Compulsory Transferor"** and one or more of them, the **"Compulsory Transferor(s)"**). For the avoidance of doubt

- (h) where a Compulsory Transfer Notice has been given in respect of some of (A) the Non-Vested Portion of F Shareholder Leaver Shares; and/or (B) the Vested Portion of F Shareholder Leaver Shares held by or on behalf of a Good F Shareholder Leaver who became a Good F Shareholder Leaver within paragraph (c) of the definition of Good F Shareholder Leaver (or her or his Permitted Transferees), the Board shall subsequently give a Compulsory Transfer Notice at any time within nine months following the relevant Leaver Reclassification Date in respect of the remaining F Shareholder Leaver Shares held by or on behalf of such person (or her or his Permitted Transferees) if any of the circumstances set out in paragraph (c) of the definition of Bad F Shareholder Leaver applies; and
- (i) where a Compulsory Transfer Notice has been given in respect of some of the F Shareholder Leaver Shares held by or on behalf of a Good F Shareholder Leaver who became a Good F Shareholder Leaver within paragraphs (a) or (b) of the definition of Good F Shareholder Leaver (following the Board passing a resolution under Article 36.3(a) in respect of such person and such Shares), the Board shall subsequently give a Compulsory Transfer Notice at any time within nine months following the relevant Leaver Reclassification Date in respect of the remaining F Shareholder Leaver Shares held by or on behalf of such person (or her or his Permitted Transferees) if such Good F Shareholder Leaver becomes a Bad F Shareholder Leaver under paragraph (c) of the definition of Bad F Shareholder Leaver.

36.5 A Compulsory Transfer Notice shall require the Compulsory Transferor(s):

- (a) to transfer at the Sale Price some or all of her or his Qualifying F Shareholder Leaver Shares on the terms set out in this Article 36 to any one or more of the following such person(s):
 - (i) another F Ordinary Shareholder, save for any person who is a Compulsory Transferor or a Founder;
 - (ii) another director, officer or employee of, or consultant to, a Group Company (in each case save for any person who is a Founder); and/or
 - (iii) an Employee Trust; and/or
- (b) on a transfer at the Sale Price, transfer some or all of her or his F Shareholder Leaver

Shares on the terms set out in this Article 36 in accordance with Article 26,

(for the purposes of this Article 36, the relevant person(s) to whom such F Shareholder Leaver Shares are transferred being the **"Compulsory Transferee(s)"**), as determined by Board resolution.

For the avoidance of doubt, the determination of whether (a) and/or (b) above shall apply, and the determination of the identity of the Compulsory Transferee(s), shall be made by the Board; and where the Board determines that under either (a) and/or (b) that some but not all of the F Shareholder Leaver Shares shall be subject to the Compulsory Transfer the Board shall determine which such F Shareholder Leaver Shares shall be so subject, which, without limitation, may include only those F Shareholder Leaver Shares in respect of which, in accordance with Article 36.6(d), the Sale Price shall be an amount equal to the lower of the Subscription Price and the fair market value.

36.6 In this Article 36:

- (a) **"Cessation Date"** means, in relation to an F Shareholder Leaver:
 - (i) where the employment agreement, consultancy agreement or service agreement ceases (or will cease) by virtue of notice given by the F Shareholder Leaver or by the relevant Group Company, the date on which such notice is given;
 - (ii) (in circumstances where (i) does not apply), where a payment is made in lieu of notice, the date on which that payment is made;
 - (iii) if the F Shareholder Leaver dies, the date of her or his death or certification of such death (if the date of death is unknown); and
 - (iv) in circumstances where none of (i), (ii) or (iii) above apply, the date on which the F Shareholder Leaver ceases to be employed or engaged by (or appointed as a director to) a Group Company;
- (b) **"Leaver Reclassification Date"** means in relation to an F Shareholder Leaver who was a Good F Shareholder Leaver and who becomes a Bad F Shareholder Leaver under paragraph (c) of the definition of Bad F Shareholder Leaver, the date on which such F Shareholder Leaver was discovered by the Company to have become a Bad F Shareholder Leaver;
- (c) **"fair market value"** means such price as agreed between the F Shareholder Leaver and the Board or, failing agreement within 20 days of the Compulsory Transfer Notice, such price as determined by an Independent Expert in accordance with Article 26.5;
- (d) the **"Sale Price"** shall be, in connection with a Compulsory Transfer pursuant to Article 36.5 which arises by reference to an F Shareholder Leaver who on the date on which the Compulsory Transfer Notice is given is:
 - (i) a Good F Shareholder Leaver within paragraphs (a) or (b) of the definition of Good F Shareholder Leaver, the fair market value;
 - (ii)
 - (iii) a Good F Shareholder Leaver within paragraph (c) of the definition of Good F Shareholder Leaver:
 - (A) in respect of the Vested Portion of F Shareholder Leaver Shares (if any), the fair market value and/or, if the Board decides by Board resolution in respect of some or all of such Vested Portion of F Shareholder Leaver Shares, the lower of the Subscription Price and the fair market value; and
 - (B) in respect of the Non-Vested Portion of F Shareholder Leaver Shares, the lower of the Subscription Price and the fair market value;
 - (iv) a Bad F Shareholder Leaver, the lower of the Subscription Price and the fair market value.

36.7 Within seven days of the Sale Price being agreed or determined under Article 36.6, the Board shall notify:

- (a) each Compulsory Transferor of the name(s) and address(es) of the Compulsory Transferee(s) and the number of F Ordinary Shares to be transferred to each such

Compulsory Transferee and the date on which the sale and purchase of such Shares is to be completed (for the purposes of this Article 36, the "**Compulsory Transfer Completion Date**"); and

- (b) each Compulsory Transferee, indicating:
 - (i) the number of F Ordinary Shares to be transferred;
 - (ii) the Sale Price; and
 - (iii) the Compulsory Transfer Completion Date.

36.8 The Compulsory Transferor(s) shall transfer the legal and beneficial title to the relevant F Shareholder Leaver Shares to the relevant Compulsory Transferee(s) on the terms set out in this Article 36, by delivering to the Company on or before the Compulsory Transfer Completion Date:

- (a) duly executed stock transfer form(s) in respect of the relevant F Shareholder Leaver Shares registered in its name;
- (b) the relevant certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Directors); and
- (c) a duly executed short form sale and purchase agreement in a form reasonably required by the Board under which the Compulsory Transferor(s) will agree to transfer the legal and beneficial title to the relevant F Shareholder Leaver Shares to the relevant Compulsory Transferee(s) free from all encumbrances.

36.9 If a Compulsory Transferor fails to comply with its obligations under Article 36.8 (for the purposes of this Article 36, a "**Defaulting Compulsory Transferor**"), the Board may authorise any Director to execute, complete and deliver as agent for and on behalf of that Compulsory Transferor each of the documents referred to in Article 36.8. Subject to due stamping, the Directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.

36.10 Each Defaulting Compulsory Transferor shall surrender its share certificate(s) relating to the relevant F Shareholder Leaver Shares (or provide an indemnity in respect thereof in a form satisfactory to the Directors) to the Company. On, but not before, such surrender or provision, the Defaulting Compulsory Transferor(s) shall be entitled to the aggregate Sale Price for the relevant F Shareholder Leaver Shares transferred on its/their behalf, without interest. Payment to the Compulsory Transferor(s) shall be made in such manner as is agreed between the Directors and the Compulsory Transferor(s) and in the absence of such agreement, by cheque to the relevant Compulsory Transferor's last known address. Receipt of the aggregate Sale Price for the F Shareholder Leaver Shares so transferred shall constitute an implied warranty from the relevant Compulsory Transferor(s) in favour of the Compulsory Transferee(s) that the legal and beneficial title to the relevant F Shareholder Leaver Shares was transferred to the Compulsory Transferee(s) free from all encumbrances.

36.11 Each F Ordinary Shareholder acknowledges and agrees that the authority conferred under Article 36.10 is necessary as security for the performance thereby of their obligations under this Article 36 (for the avoidance of doubt including where this Article 36 applies by virtue of Article 32.3 or 32.7).

36.12 Any transfer of Shares under this Article 36 shall not be subject to any restrictions on transfer or pre-emption provisions contained in these Articles other than those contained in Article 24 (but subject to Article 36.1), this Article 36 and, where and to the extent that Article 36.5(b) applies, Article 26.

37 **General meetings**

Article 41 of the Model Articles applies with the addition of the following sentence:

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any person or persons entitled to vote upon the business to be transacted, being (or each being) a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum if she or he is (or they are together) entitled to cast more than one half of the number of votes which might be cast at the meeting upon the business to be transacted; or in other circumstances, the meeting shall be dissolved."

38 **Written resolutions**

The joint holder of a Share whose name comes first in the register of members in respect of the joint

holding is authorised to agree to any written resolution on behalf of all the joint holders and to receive any document which is required by the Act to be supplied to the joint holders in connection with that resolution.

39 Indemnity

- 39.1 Subject to the provisions of the Act, every director or other officer of the Company or any of its Group Companies shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which she or he may sustain or incur in or about the execution of the duties of her or his office or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred by her or him in defending any proceedings, whether civil or criminal, in which judgement is given in her or his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on her or his part) or in which she or he is acquitted or in connection with any application in which relief is granted to her or him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that no director or other officer is indemnified by the Company against:
- (a) any liability incurred by him or her to the Company or any Group Company or associated company; or
 - (b) any liability incurred by him or her 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
 - (c) any liability incurred by him or her:
 - (i) in defending any criminal proceedings in which she or he is convicted;
 - (ii) in defending civil proceedings brought by the Company or any of its Associated Companies in which final judgment (within the meaning set out in section 234 of the Act) is given against her or him; or
 - (iii) 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 her or him relief,
 - (d) 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 39.1(a), 39.1(c)(ii) and 39.1(c)(iii) applying.
- 39.2 No director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company or any of its Group Companies in the proper execution of the duties of her or his office or in relation thereto.
- 39.3 Without prejudice to the provisions of Article 39.1, the Board shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company or of any subsidiary undertaking of the Company including (without prejudice to the generality of the foregoing) insurance against any liability which would otherwise attach to her or him by virtue of any rule of law in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.