

Company number 10480375

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of
CODAT LIMITED**

(Adopted by a special resolution passed on 30 September 2023)



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1. INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - (d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 Where there is reference to A Shares and/or B Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if the Conversion Ratio has been adjusted.
- 1.5 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director or Investor Director Consent under these Articles, if at any time an Investor Director has the right to be appointed and has not been appointed or an Investor Director declares in writing to the Company that they consider that providing such consent gives rise or may give rise to a conflict of interest to their duties as a Director, such action or matter shall instead require an Investor Majority Consent.

2. DEFINITIONS

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

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

"A Shares" means the A ordinary shares of £0.0001 each in the capital of the Company from time to time;

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

"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);

"Actions" has the meaning given in Article 6.6;

"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 subdivision of shares, in each case, which takes place after the Date of Adoption;

"Affiliate" means, with respect to any Investor, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general partner, managing member, officer or director of such Investor or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Investor;

"Allocation Notice" has the meaning given in Article 15.7(b)(ii);

"Amex" means American Express Travel Related Services Company, Inc.;

"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;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Associate" in relation to any person means:

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

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

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

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

"B Shares" means the non-voting B ordinary shares of £0.0001 each in the capital of the Company from time to time;

"Bad Leaver" means in respect of an Employee (or former Employee), where that person:

- (a) ceases to be an Employee at any time as a consequence of that person's dismissal as an Employee for Cause (or who resigns in circumstances where the Company was entitled to dismiss such Employee for Cause); or
- (b) has ceased to be an Employee and subsequently is found to be in breach of any restrictive covenants applicable to that person under the Shareholders' Agreement and/or his or her contract of employment or consultancy that is not remediated to the reasonable satisfaction of the Board within 10 Business Days after being notified of such breach;

"BHCA" means the Bank Holding Company Act of 1956, as amended, and as interpreted and implemented by the Board of Governors of the Federal Reserve System, whether pursuant to regulation, interpretation or otherwise;

"BHCA Transfer" means any direct or indirect sale, transfer, assignment, hypothecation, disposition or other transfer of the legal or beneficial ownership or economic benefits of any Regulated Securities (including any transfer by means of any pledge, security interest, Encumbrance or foreclosure or similar process with respect to the same);

"BHCA Transferee" means a person to whom a Regulated Holder effects a BHCA Transfer of Regulated Securities and any person to whom such person effects a BHCA Transfer of Regulated Securities (and so on), in each case, other than a Permitted Regulatory Transferee;

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

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

"Canapi" means Canapi Ventures Fund II, L.P. and Canapi Ventures SBIC Fund II, L.P. and their respective Permitted Transferees to whom any of them transfer Shares in accordance with these Articles and the Shareholders' Agreement;

"Capitalised Sum" has the meaning given in Article 40.1(b);

"Cause" shall mean the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's gross misconduct, fraud, dishonesty and/or being convicted of any indictable criminal offence;

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

"Co-Sale Notice" has the meaning given in Article 20.2;

"Company" means Codat Limited, a company incorporated and registered in England and Wales with company number 10480375;

"Company's Lien" has the meaning given in Article 36.1;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"Conversion Date" has the meanings given in Article 9.1 and 9.3;

"Conversion Ratio" has the meaning given in Article 9.4;

"CTA 2010" means the Corporation Tax Act 2010;

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

"Deferred Conversion Date" means the date that the relevant Founder Shares convert into Deferred Shares pursuant to Article 18.1;

"Deferred Shares" means deferred shares of £0.0001 each in the capital of the Company from time to time;

"Departed Founders" means Alexander Cardona and David Hoare;

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

"Effective Termination Date" means the date on which the Founder's or relevant Employee's employment or consultancy terminates;

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

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

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

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

"Employee Shares" means in relation to an Employee or former Employee (which shall, for the avoidance of doubt, include each Departed Founder) all Ordinary Shares, B Shares and G Ordinary Shares held by:

- (a) the Employee or former Employee in question; and/or
- (b) any Permitted Transferee of that Employee or former Employee, other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of that person's relationship with the Employee;

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

"Equity Incentive Plan(s)" means any equity incentive plan(s) established by the Company and/or any share option agreement(s) to grant options to directors, employees or consultants of the Company and/or any growth share subscription agreement(s) to grant growth shares to directors, employees or consultants of the Company, in each case which has been approved (including any amendments thereto) by the Board with Investor Majority Consent;

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

"Equity Shares" means the Shares other than the Deferred Shares;

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Exit Value" means the gross value of the Company on an Exit. Where an Exit is a Share Sale or an Asset Sale, the Exit Value shall be taken as the aggregate consideration to be paid in respect of such Share Sale or Asset Sale, including any non-cash or deferred consideration. The determination of the Exit Value shall be taken by the Board, having taken any professional

advice as seems appropriate to it in its absolute discretion and a reasonable deduction for a pro rata share of the professional costs and expenses incurred by the Company in respect of the relevant Exit;

"Expert Valuer" is as determined in accordance with Article 16.1;

"Fair Value" is as determined in accordance with Article 16;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

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

"Founder Director" means the Director appointed under Article 29.3(a);

"Founder Appointee Directors" means the Directors appointed under Article 29.3(b);

"Founder Shares" in relation to the Founder means all Ordinary Shares held by:

- (a) the Founder; and
- (b) any Permitted Transferee of the Founder other than those Ordinary Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Founder or by reason of that person's relationship with the Founder,

provided that Ordinary Shares that the Founder holds as result of exercising option(s) under any Equity Incentive Plan(s) shall not be taken into account for the purpose of calculating the Leaver's Percentage;

"Founder" means Peter Lord;

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

"G Ordinary Shares" means the G1 Shares, the G2 Shares, the G3 Shares and the G4 Shares;

"G Ordinary Shares Hurdles" means the G1 Hurdle, the G2 Hurdle, the G3 Hurdle and the G4 Hurdle;

"G Ordinary Subscription Agreement" means any agreement entered into between the Company and any person pursuant to which the Company agrees to allot and issue G Ordinary Shares or which the Board has designated or elects to treat as an G Ordinary Subscription Agreement for the purposes of these Articles;

"G1 Hurdle" means \$300,000,000, provided that the G1 Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Adjustment Event, acquisition, disposal, distribution or sale of less than all of the outstanding shares of the Company (or any other event or circumstance which relates

to or affects the Company's share capital or the value thereof), in each case, which occurs after the Date of Adoption;

"G1 Shares" means G1 ordinary shares of £0.0001 each in the capital of the Company from time to time;

"G2 Hurdle" means the amount determined by the Board prior to the issue and allotment of any G2 Shares, as evidenced by the minutes of the relevant meeting of the Board or any G Ordinary Subscription Agreement, provided that the G2 Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Adjustment Event, acquisition, disposal, distribution or sale of less than all of the outstanding shares of the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case, which occurs after the Date of Adoption;

"G2 Shares" means G2 ordinary shares of £0.0001 each in the capital of the Company from time to time;

"G3 Hurdle" means the amount determined by the Board prior to the issue and allotment of any G3 Shares, as evidenced by the minutes of the relevant meeting of the Board or any G Ordinary Subscription Agreement, provided that the G3 Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Adjustment Event, acquisition, disposal, distribution or sale of less than all of the outstanding shares of the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case, which occurs after the Date of Adoption;

"G3 Shares" means G3 ordinary shares of £0.0001 each in the capital of the Company from time to time;

"G4 Hurdle" means the amount determined by the Board prior to the issue and allotment of any G4 Shares, as evidenced by the minutes of the relevant meeting of the Board or any G Ordinary Subscription Agreement, provided that the G4 Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Adjustment Event, acquisition, disposal, distribution or sale of less than all of the outstanding shares of the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case, which occurs after the Date of Adoption;

"G4 Shares" means G4 ordinary shares of £0.0001 each in the capital of the Company from time to time;

"G5 Hurdle" means the amount determined by the Board prior to the issue and allotment of any G5 Shares, as evidenced by the minutes of the relevant meeting of the Board or any G Ordinary Subscription Agreement, provided that the G5 Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Adjustment Event, acquisition, disposal, distribution or sale of less than all of the outstanding shares of the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), in each case, which occurs after the Date of Adoption;

"G5 Shares" means G5 ordinary shares of £0.0001 each in the capital of the Company from time to time;

"Good Leaver" means:

- (a) in respect of the Founder, where the Founder ceases to be an Employee at any time during the Vesting Period and is not a Bad Leaver and shall include, without limitation, when the Board (with Investor Majority Consent) determines that the Founder is a Good Leaver; and

- (b) in respect of an Employee (other than the Founder), a person who ceases to be an Employee at any time and who is not a Bad Leaver and shall include, without limitation, when the Board (with Investor Majority Consent) determines that such Employee is a Good Leaver;

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

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

"Holding Company" means a newly formed holding company incorporated in any jurisdiction which has no previous trading history and has resulted from a Holding Company Reorganisation;

"Holding Company Reorganisation" means any transaction involving the issue of shares in the capital of a Holding Company to the Shareholders, the object or intent of which is to interpose the Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the number and class of shares comprised in the issued share capital of the Holding Company, the identity of the shareholders of the Holding Company, and the number and class of shares held by each such person are the same as (save with respect to any Treasury Shares and/or Deferred Shares and for the fact that such shares are issued by a different company) the issued share capital of the Company and the identity of the Shareholders and the number and class of Shares held by each such person immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the Holding Company matches those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and
- (c) the constitutional documents of the Holding Company are the same or substantially the same as the articles of association of the Company immediately prior to such transaction (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the Holding Company may be incorporated in a jurisdiction other than England and Wales);

"Index" means Index Ventures X (Jersey), L.P., Index Ventures X Entrepreneur Fund (Delaware), L.P. and Yucca (Jersey) SLP and their respective Permitted Transferees to whom any of them transfer Shares in accordance with these Articles and the Shareholders' Agreement;

"Index Investor Director" means such director of the Company nominated by Index under Article 29.2;

"Investment Fund" has the meaning given in the definition of "a Member of the same Fund Group";

"Investor Director Consent" means the prior written consent of at least one Investor Director, subject always to Article 1.5;

"Investor Directors" means the J.P. Morgan Investor Director and the Index Investor Director;

"Investor Majority" means the holders of more than 50 per cent of the Investor Shares from time to time;

"Investor Majority Consent" means the prior written consent of the Investor Majority;

"Investor Shares" means the Ordinary Shares and A Shares held by Investors from time to time;

"Investors" has the meaning given in the Shareholders' Agreement and each of their Permitted Transferees;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the New York Stock Exchange or the Official List of the Financial Conduct Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"IPO Shares" means the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such IPO other than new shares to be paid up by way of capitalisation of reserves or arising from any subdivision, consolidation or conversion of shares);

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

"J.P. Morgan Investor Director" means such director of the Company nominated by the J.P. Morgan Investors under Article 29.1;

"J.P. Morgan Investors" means J.P. Morgan Growth Equity Division Holdings, Inc., JPMC Strategic Investments I Corporation, 270 Growth Employee Fund I LP, 270 Growth Master Fund I SCA-RAIF and 270 Growth Partners I SPV LP and their respective Permitted Transferees to whom any of them transfer Shares in accordance with these Articles and the Shareholders' Agreement;

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Founder Shares that are required to be converted into Deferred Shares pursuant to Article 18, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$50 - ((1/48 \times 50) \times NM),$$

where NM = number of full calendar months from the Vesting Start Date to the Effective Termination Date, such that the Leaver's Percentage shall be zero on the first day of the 49th month after the Vesting Start Date and thereafter;

"Lien Enforcement Notice" has the meaning given in Article 36.3;

"Major Investor" means each Investor that together with its Permitted Transferees holds at least 0.5 per cent of the total issued share capital of the Company from time to time;

"Member of the same Fund Group" means, if the Shareholder 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, then:

- (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 the Investment Fund or that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of the Investment Fund or that Fund Manager;

- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;
- (e) in respect of Index, an Affiliate of Index;
- (f) in respect of the J.P. Morgan Investors, an Affiliate of the J.P. Morgan Investors; or
- (g) in respect of Tiger Global, an Affiliate of Tiger Global;

"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 in Article 15.2(d);

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

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 12.7) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"Offer" has the meaning given in Article 19.2;

"Offer Period" has the meaning given in Article 19.3;

"Ordinary Shares" means the ordinary shares of £0.0001 each in the capital of the Company from time to time;

"Original Shareholder" has the meaning given in Article 14.1;

"Participating Equity Shares" means the Shares other than the B Shares, the G Ordinary Shares and/or the Deferred Shares;

"PayPal" means PayPal, Inc. and its Permitted Transferees to whom it transfers Shares in accordance with these Articles and the Shareholders' Agreement;

"Permitted Regulatory Transferee" means a person unaffiliated with a Regulated Holder who acquires Shares from a Regulated Holder or its BHCA Transferees in any of the following transfers (each, a **"Permitted Regulatory Transfer"**):

- (a) a widespread public distribution;
- (b) a transfer to the Company;
- (c) a transfer in which no transferee (or group of associated transferees) would receive 2% or more of the outstanding securities of any class of voting securities of the Company; or
- (d) a transfer to a transferee who would control more than 50% of every class of voting securities of the Company without giving effect to the shares of the capital stock of the Company transferred by a Regulated Holder and its BHCA Transferees;

"Permitted Transfer" means a transfer of Shares in accordance with Article 14;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;

- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;
- (d) in relation to an Investor:
 - (i) any Member of the same Group;
 - (ii) any Member of the same Fund Group; or
 - (iii) any nominee of that Investor;
- (e) in relation to Index, any Affiliate;
- (f) in relation to Tiger Global:
 - (i) any Affiliate; or
 - (ii) John Curtius;
- (g) in relation to John Curtius, Tiger Global or any of Tiger Global's Affiliates;
- (h) in relation to the J.P. Morgan Investors, any Affiliate of the J.P. Morgan Investors;
- (i) in relation to Canapi, any Affiliate of Canapi; and
- (j) in relation to a Regulated Holder, any BHCA Transferee;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, life partner, Civil Partner, or similar statutorily recognised domestic partner, child or grandchild (including step or adopted or illegitimate child and their issue), parent, stepparent, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of a natural person referred to herein;

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by an Investor Majority;

"Proposed Exit" has the meaning given in Article 6.6;

"Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's-length terms;

"Proposed Sale Date" has the meaning given in Article 19.3;

"Proposed Sale Notice" has the meaning given in Article 19.3;

"Proposed Sale Shares" has the meaning given in Article 19.3;

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company;

"Proposed Transfer" has the meaning given in Article 19.1;

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"Realisation Price" means the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to an IPO, 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 IPO;

"Regulated Holder" means a bank holding company, together with its affiliates (as defined in Regulation Y (12 C.F.R. Part 225)), for so long as any of them holds capital stock of the Company and/or is entitled to receive capital stock of the Company (including but not limited to as a result of a conversion of loan notes issued by the Company to Amex pursuant to the convertible loan instrument of the Company dated 25 February 2021);

"Regulated Securities" means the A Shares;

"Regulatory Conversion Restriction" has the meaning given in Article 41.3(a);

"Regulatory Trigger" means any of the following has occurred (i) a Regulated Holder is deemed by a bank regulatory authority to be in control of the Company, (ii) a Regulated Holder believes in good faith, after consultation with counsel, that it may be deemed to be in control of the Company or that it may not be permitted to hold all or part of its Regulated Securities under the BHCA, or (iii) the Regulated Holder learns of any actions that constitute or are likely to give rise to a violation of applicable anti-bribery or anti-corruption laws and that were taken, directly or indirectly, by or on behalf of the Company, its affiliates or any of its or their respective officers, directors, employees, agents, or anyone else for whose acts or defaults any of the foregoing may be liable;

"Regulatory Voting Restriction" has the meaning given in Article 41.2;

"Relevant Interest" has the meaning given in Article 32.5;

"Repurchase Price" means (i) if Ordinary Shares are then outstanding, the fair market value of an Ordinary Share for each A Share to be repurchased, as reasonably determined by the Board in good faith, or (ii) if no Ordinary Shares are then outstanding, the fair market value of an A Share, as reasonably determined by the Board in good faith, without regard to any special limitations or restrictions on such shares that are not applicable to A Shares as of the Date of Adoption;

"Restricted Shares" has the meaning given in Article 18.7;

"Sale Shares" has the meaning given in Article 15.2(a);

"Seller" has the meaning given in Article 15.2;

"Selling Shareholders" has the meaning given in Article 21.1;

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

"Shareholders' Agreement" means the amended and restated shareholders' agreement dated 30 September 2023 between (1) the Investors (2) the Founder (3) the Existing Shareholders (each as defined therein) and (4) the Company, as amended from time to time;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in

Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them in the purchaser are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Shares" means Ordinary Shares, A Shares, B Shares, G Ordinary Shares and Deferred Shares from time to time;

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

"Tiger Global" means Tiger Global PIP 14 LLC;

"Transfer Notice" has the meaning given in Article 15.2;

"Transfer Price" has the meaning given in Article 15.2;

"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;

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust and **"Trustee"** shall be construed accordingly;

"Vesting Period" means the period of 48 months following the Vesting Start Date; and

"Vesting Start Date" means 22 May 2020.

3. **SHARE CAPITAL**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Ordinary Shares, the A Shares, the B Shares and the G Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from Article 22(2) of the Model Articles.
- 3.4 Subject to Investor Majority Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.5 Paragraph (c) of Article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.6 In Article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.7 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
 - (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distribution,

save as otherwise permitted by section 726(4) of the Act.

4. DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year will be distributed among the holders of Participating Equity Shares pro rata to their respective holdings of Participating Equity Shares. However, notwithstanding anything in these Articles to the contrary, dividends and/or other distributions may be declared in respect of the Participating Equity Shares without an obligation to declare or pay any such dividend and/or distribution on the G Ordinary Shares.
- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue on a daily basis assuming it is a 365-day year. All dividends are expressed net and shall be paid in cash.
- 4.5 On an IPO, 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 by way of capitalisation of reserves such number of Ordinary Shares (or A Shares in the case of a Regulated Holder) (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 4.6 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.7 A Capitalised Sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such Capitalised Sum.
- 4.8 If:
- (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,
- they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share. The Company shall notify the distribution recipient in writing of:
- (i) the fact and sum of any such deduction;
 - (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (iii) how the money deducted has been applied.
- 4.9 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".
- 4.10 For the avoidance of doubt, save pursuant to this Article 4, Article 5 and Article 6, the B Shares, the G Ordinary Shares and the Deferred Shares carry no rights to receive any dividend or other distribution.

5. LIQUIDATION PREFERENCE

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) 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):
- (a) first in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares), provided that all G Ordinary Shares whose G Ordinary Shares Hurdle is higher than the Exit Value on the distribution of assets shall convert into Deferred Shares immediately prior to the distribution of assets;
 - (b) the balance of surplus assets (if any) shall be distributed among the holders of Ordinary Shares, A Shares, B Shares and G Ordinary Shares as follows:
 - (i) first, the balance of the surplus assets (if any) up to the G1 Hurdle will be distributed:
 - (A) 99.99% to the holders of Ordinary Shares, A Shares and B Shares pro rata to the number of Ordinary Shares, A Shares and B Shares held by them;
 - (B) to the extent not converted into Deferred Shares pursuant to Article 5.1(a), 0.01% to the holders of the G1 Shares, G2 Shares, G3 Shares, G4 Shares and G5 Shares (pari passu as if they constituted a single class of shares) pro rata to the number of G1 Shares, G2 Shares, G3 Shares, G4 Shares and G5 Shares held by them;
 - (ii) second, the portion of the surplus assets between the G1 Hurdle and the G2 Hurdle shall be distributed:
 - (A) 99.99% to the holders of Ordinary Shares, A Shares, B Shares and G1 Shares (pari passu as if they constituted a single class of shares) pro rata to the number of Ordinary Shares, A Shares, B Shares and G1 Shares held by them; and
 - (B) to the extent not converted into Deferred Shares pursuant to Article 5.1(a), 0.01% to the holders of the G2 Shares, G3 Shares, G4 Shares and G5 Shares (pari passu as if they constituted a single class of shares) pro rata to the number of G2 Shares, G3 Shares, G4 Shares and G5 Shares held by them;
 - (iii) third, the portion of the surplus assets between the G2 Hurdle and the G3 Hurdle shall be distributed:
 - (A) 99.99% to the holders of Ordinary Shares, A Shares, B Shares, G1 Shares and G2 Shares (pari passu as if they constituted a single class

- of shares) pro rata to the number of Ordinary Shares, A Shares, B Shares, G1 Shares and G2 Shares held by them; and
- (B) to the extent not converted into Deferred Shares pursuant to Article 5.1(a), 0.01% to the holders of the G3 Shares, G4 Shares and G5 Shares (pari passu as if they constituted a single class of shares) pro rata to the number of G3 Shares, G4 Shares and G5 Shares held by them;
- (iv) fourth, the portion of the surplus assets between the G3 Hurdle and the G4 Hurdle shall be distributed:
 - (A) 99.99% to the holders of Ordinary Shares, A Shares, B Shares, G1 Shares, G2 Shares and G3 Shares (pari passu as if they constituted a single class of shares) pro rata to the number of Ordinary Shares, A Shares, B Shares, G1 Shares, G2 Shares and G3 Shares held by them; and
 - (B) to the extent not converted into Deferred Shares pursuant to Article 5.1(a), 0.01% to the holders of the G4 Shares and G5 Shares (pari passu as if they constituted a single class of shares) pro rata to the number of G4 Shares and G5 Shares held by them;
- (v) fifth, the portion of the surplus assets between the G4 Hurdle and the G5 Hurdle shall be distributed:
 - (A) 99.99% to the holders of Ordinary Shares, A Shares, B Shares, G1 Shares, G2 Shares, G3 Shares and G4 Shares (pari passu as if they constituted a single class of shares) pro rata to the number of Ordinary Shares, A Shares, B Shares, G1 Shares, G2 Shares, G3 Shares and G4 Shares held by them; and
 - (B) to the extent not converted into Deferred Shares pursuant to Article 5.1(a), 0.01% to the holders of the G5 Shares pro rata to the number of G5 Shares held by them; and
- (vi) thereafter, to the holders of Ordinary Shares, A Shares, B Shares and G Ordinary Shares (pari passu as if they constituted a single class of shares) pro rata to the number of Ordinary Shares, A Shares, B Shares and G Ordinary Shares held by them.

6. EXIT PROVISIONS

- 6.1 On a Share Sale, the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed, save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share 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 the order of priority set out in Article 5; and
 - (b) the Shareholders shall take any action required by the Board and the Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any

further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

- 6.2 On an Asset Sale, 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 5, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.
- 6.3 If a Share Sale does not include the disposal of 100% of the issued share capital of the Company ("**Partial Sale**"), the amount distributed to the sellers of G Ordinary Shares shall be determined in accordance with Article 5 as if there has been a disposal of 100% of the issued share capital, in which the price payable for the entire issued share capital is deemed to be the value of the Company as a whole implied by the price actually payable pursuant to the Partial Sale.
- 6.4 On an Asset Sale, 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 5, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor Majority (including, but without prejudice to the generality of this Article 6.4, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.
- 6.5 Upon an IPO, the G Ordinary Shares shall be subject to a reorganisation of share capital (which may involve, without limitation, the redesignation, subdivision and/or consolidation in part or in full of the G Ordinary Shares into ordinary shares and/or deferred shares in the Company with no specific designation) as determined by the Board in order to ensure that the number of resulting Ordinary Shares held by those holders (subject to any fractional entitlements that shall be dealt with in accordance with Article 8 and these Articles more generally), as a proportion of the aggregate number of Ordinary Shares in issue, represents that proportion of value which would be payable with respect to those G Ordinary Shares on a Share Sale in accordance with Article 6.1 in which the Proceeds of Sale were equal to the aggregate Realisation Price for all IPO Shares.
- 6.6 Subject, in each case, to clause 9 of the Shareholders' Agreement, in the event of:
- (a) a Share Sale approved by the Selling Shareholders;
 - (b) an Asset Sale approved by the Board and the relevant consenting Shareholders under Article 21.13; or
 - (c) an IPO approved by the Board with Investor Majority Consent,

in each case in accordance with the terms of these Articles and the Shareholders' Agreement (the "**Proposed Exit**"): (i) all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"); (ii) the Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit; and (iii) if any Shareholder fails to comply with the provisions of this Article 6, the Company shall be constituted as agent of each defaulting Shareholder 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 Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder (if relevant) in trust for each of the defaulting Shareholders.

- 6.7 Immediately following an Exit and the distribution of surplus assets in accordance with this Article 6, all G Ordinary Shares will automatically convert to Deferred Shares, subject to the Board's discretion to determine otherwise.

7. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

- 7.1 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 Subject to the Regulatory Voting Restriction and the provisions of Article 41, A Shares shall confer on each holder of A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.3 The G Ordinary Shares, the B Shares and the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.4 Subject to the Regulatory Voting Restriction and the provisions of Article 41, where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him, provided that in any vote in which the A Shares are entitled to vote, voting shall always be on a poll.
- 7.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

8. CONSOLIDATION OF SHARES

- 8.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 8.2 When the Company subdivides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution with Investor Majority Consent determine that, as between the Shares resulting from the subdivision or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

9. CONVERSION OF A SHARES AND B SHARES

- 9.1 All of the fully paid:

- (a) A Shares and/or B Shares shall automatically convert into Ordinary Shares on the date of a notice given by the Board and the Investor Majority; or
- (b) A Shares and B Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO,

(in each case, which date shall be the "**Conversion Date**"), provided that the conversion of any A Shares shall be subject to Article 41 (but shall not prevent any B Shares from converting in accordance with this Article 9).

- 9.2 In the case of (i) Article 9.1(a), not more than five Business Days after the Conversion Date or (ii) in the case of Article 9.1(b), at least five Business Days prior to the occurrence of the IPO, each holder of the relevant A Shares and/or B Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Shares and/or B Shares being converted to the Company at its registered office for the time being.
- 9.3 Where conversion is mandatory on the occurrence of an IPO, that conversion will be effective only immediately prior to and conditional upon such IPO (and "Conversion Date" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.
- 9.4 On the Conversion Date, the relevant A Shares and/or B Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each A Share held and one Ordinary Share for each B Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 9.5 The Company shall on the Conversion Date enter the holder of the converted A Shares and/or B Shares (as applicable) on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering their certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the converted A Shares and/or B Shares (as applicable) in accordance with this Article 9, the Company shall within 10 Business Days of the Conversion Date forward to such holder of converted A Shares and/or B Shares by post to their address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 9.6 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article 9:
 - (a) if A Shares and/or B Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or subdivision of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each A Shareholder and B Shareholder is in no better or worse position as a result of such consolidation or subdivision, such adjustment to become effective immediately after such consolidation or subdivision;
 - (b) if A Shares and/or B Shares remain capable of being converted into Ordinary Shares, on an allotment of fully paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each A Shareholder and B Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 9.7 If any A Shareholder and/or B Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell (on behalf of the Fractional Holders) the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due

proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, each Director is hereby authorised to act as the Fractional Holder's agent for the purpose of the sale (only).

- 9.8 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.6, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination, who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned, and their costs shall be met by the Company.

10. DEFERRED SHARES

- 10.1 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

- 10.2 The allotment or issue of Deferred Shares or the conversion or redesignation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or redesignation, without obtaining the sanction of such holder(s), to:

- (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or
- (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
- (c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
- (d) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

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

11. VARIATION OF RIGHTS

- 11.1 Except as provided in Article 41, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 50% in nominal value of the issued shares of that class carrying voting rights, including Investor Majority Consent, provided that for this Article 11, the Ordinary Shares, the A Shares and the B Shares shall be treated as if they constituted a single class of shares.

- 11.2 The creation of a new class of shares with Investor Majority Consent which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

12. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

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

- 12.2 Unless otherwise agreed with Investor Majority Consent, if the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company

has in the first instance offered them to all holders of Participating Equity Shares (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons (excluding any discounts applicable to any advanced subscriptions, convertibles or other rights to acquire New Securities granted prior to the proposed allotment of New Securities) on a *pari passu* and pro rata basis to the number of Participating Equity Shares held by such Shareholders (as nearly as may be without involving fractions).

12.3 The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
- (b) may stipulate that any Subscriber who wishes to subscribe 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.

12.4 If, at the end of the Subscription Period, 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 Participating Equity 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 him).

12.5 If, at the end of the Subscription Period, 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 balance of New Securities not so allotted shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.

12.6 Subject to the requirements of Articles 12.2 to 12.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved in writing by an Investor Majority.

12.7 The provisions of Articles 12.2 to 12.6 (inclusive) shall not apply to:

- (a) rights granted to subscribe for Ordinary Shares and/or B Shares and/or G Ordinary Shares under any Equity Incentive Plan(s) and any Ordinary Shares and/or B Shares and/or G Ordinary Shares issued or granted thereunder;
- (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;
- (d) New Securities which the Investor Majority have agreed in writing should be issued without complying with the procedure set out in this Article 12;
- (e) New Securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority; and
- (f) Shares issued pursuant to any security, option, warrant, agreement or instrument which confers any right to subscribe for any Shares issued or granted prior to the Date of Adoption or which were issued or granted in accordance with the provisions of Articles 12.2 to 12.5 (inclusive).

- 12.8 Any New Securities offered under this Article 12 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor, a Member of the same Group as that Investor, or an Affiliate of that Investor, in accordance with the terms of this Article 12.
- 12.9 No Shares shall be allotted (nor any Treasury Shares be transferred) or issued to, or otherwise acquired by, any (or any associated person of any) current or former Employee, current or former Director, prospective Employee or prospective director of the Company (or any nominee for such person), 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 relevant member of the Group.
- 12.10 Notwithstanding anything to the contrary contained herein, if a Regulated Holder or its BHCA Transferee exercise their rights pursuant to this Article 12, the Company and each holder of Participating Equity Shares agrees to use their commercially reasonable efforts to create a security equivalent to the New Securities consistent with the terms and characteristics set forth in these Articles with respect to the Regulated Securities, including without limitation the Regulatory Conversion Restriction, the Regulatory Voting Restriction, Article 41 and as may otherwise be reasonably acceptable to Regulated Holders or their BHCA Transferees with respect to any regulatory requirements and practices applicable to such holders.
- 13. TRANSFERS OF SHARES – GENERAL**
- 13.1 In Articles 13 to 21 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 Except as otherwise provided in Article 41, no Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 Except as otherwise provided in Article 41, if a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles, he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 21 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 Unless express provision is made in these Articles to the contrary: (i) for a period of four years from the Vesting Start Date, no Shares held by the Founder; and (ii) thereafter, no more than 172,034 Shares (subject to adjustment in the case of any Adjustment Event so that the Founder is in no better or worse position as a result of such Adjustment Event), in each case shall be transferred without Investor Majority Consent.
- 13.6 Unless express provision is made in these Articles to the contrary, no Ordinary Shares or B Shares held by any Employee or former Employee (other than the Founder) shall be transferred without Investor Majority Consent.
- 13.7 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to (or to an associated person of) a current or former Employee, current or former Director or prospective Employee or prospective director of the Company (or any nominee for such person), who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the relevant member of the Group;
 - (c) it is a transfer of a Share which is not fully paid:

- (i) to a person of whom the Directors do not approve; or
- (ii) on which Share the Company has a lien;
- (d) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (e) 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; or
- (f) 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.

13.8 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 13.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

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

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

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

- 13.10 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 13.11 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (including Investor Director Consent) (any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
 - (b) it does not include a Minimum Transfer Condition (as defined in Article 15.2(d)); and
 - (c) the Seller wishes to transfer all of the Shares held by it.
- 13.12 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the shares is partly or nil paid) the transferee.

14. **PERMITTED TRANSFERS**

- 14.1 Except as otherwise provided in Article 13.5, a Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise, save that no Restricted Shares shall be transferred to a Permitted Transferee without Investor Majority Consent.
- 14.2 Shares previously transferred as permitted by Article 14.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 14.3 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.
- 14.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 14.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

- 14.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the Trustees;
 - (b) with the identity of the proposed Trustees;
 - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's Equity Share capital being held by Trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 14.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing, either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 15.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 14.10 On the death (subject to Article 14.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) 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.
- 14.11 A transfer of any Shares approved by the Board and the Investor Majority may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 14.12 If there is a sale of the entire issued share capital of the Company or a proposed IPO, any Shares may at any time be transferred to a Holding Company in accordance with Articles 22.1 to 22.4 (Holding Company Reorganisation).
- 14.13 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Majority Consent.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

15.1 Save where the provisions of Articles 14 (Permitted Transfers), 19 (Mandatory Offer on a Change of Control), 20 (Co-Sale Right) and 21 (Drag-Along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15, save that the holders of G Ordinary Shares shall not participate in the pre-emption rights contemplated by this Article 15 or be permitted to transfer G Ordinary Shares without the written consent of the Board.

15.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares, give notice in writing (a "**Transfer Notice**") to the Company specifying:

- (a) the number of Shares which he wishes to transfer (the "**Sale Shares**");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board (including Investor Director Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (including Investor Director Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

15.3 Except with the consent of the Board (including Investor Director Consent) or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company as the agent of the Seller for the sale of the Sale Shares at the Transfer Price (only). Any offer made by the Company pursuant to Article 15.6 is made in the Company's capacity as the agent of the Seller.

15.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16,

the Board shall offer the Sale Shares for sale to the Major Investors in the manner set out in Article 15.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 Transfers: Offer

- (a) The Board shall offer the Sale Shares to all Major Investors other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "**Pre-Emption Offer Period**") for the maximum number of Sale Shares they wish to buy.

- (b) If the Sale Shares are subject to a Minimum Transfer Condition, then any allocation made under Article 15.6 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Pre-Emption Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the Pre-Emption Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares on offer, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.7(e).

15.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

then the Board shall, when no further offers are required to be made under Article 15.6 and once the requirements of Articles 19 and/or 20 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than five Business Days nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 15.7(c):
 - (i) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price (as bare trustee for the Seller) and give a good discharge for it; and

- (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on bare trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
 - (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.7(f), the Seller may with the prior consent of the Board, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
 - (f) Without prejudice to the generality of Article 15.7(e), the Board may refuse to give consent if it is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Board determines in its absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company, provided that for this purpose Tiger Global, Index, PayPal, Amex, the J.P. Morgan Investors, Canapi and their respective Affiliates shall not be considered competitors;
 - (ii) 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
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 15.8 Any Sale Shares offered under this Article 15 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 15.
- 15.9 Notwithstanding anything to the contrary in this Article 15, in the event a Regulated Holder or its BHCA Transferees exercise any of its rights pursuant to this Article 15, the Company and each holder of Participating Equity Shares, including the Seller, will use commercially reasonable efforts to negotiate in good faith the terms of such transaction, as applicable, including without limitation the terms, characteristics, conversion and reclassification of any securities transferred or issued pursuant to such transaction, and the form of any consideration paid in connection with such transaction, to address the regulatory status of the Regulated Holder and its BHCA Transferees by including provisions to comply with any regulatory requirements and practices applicable to the Regulated Holder or its BHCA Transferees including, without limitation, the Regulatory Voting Restriction, Regulatory Conversion Restriction, and Article 41.
16. **VALUATION OF SHARES**
- 16.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 13.11 or 15.2 or otherwise then, on the date of failing agreement, the Board shall either:
- (a) appoint an expert valuer in accordance with Article 16.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
 - (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair

Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares that are the subject of the Transfer Notice.

- 16.2 The Expert Valuer will be either:
- (a) the Auditors; or
 - (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then-President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.
- 16.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 16.4 If any difficulty arises in applying any of these assumptions or bases, then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 16.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 16.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company, subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate, it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the Transfer Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Shares before Expert Valuer was instructed,

in which case the Seller shall bear the cost.

17. COMPULSORY TRANSFERS – GENERAL

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

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

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

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors, a Transfer Notice shall be deemed to have been given in respect of each such Share, save to the extent that the Directors may otherwise determine.

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

17.4 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 serve a Transfer Notice. This Article 17.4 shall not apply to a Shareholder that is an Investor.

17.5 Neither a Transfer Notice, an Allocation Notice, a Proposed Sale Notice nor a Co-Sale Notice constitutes an instrument of transfer in respect of the relevant Shares. A conditional allocation pursuant to Article 15.7(a) does not transfer any interest in the relevant Shares.

18. DEPARTING FOUNDER & EMPLOYEES

Founder

18.1 Unless the Board (with Investor Majority Consent) determines that such provisions will not apply, if:

- (a) the Founder ceases to be an Employee during the Vesting Period by reason of being a Good Leaver, the Leaver's Percentage of his Founder Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date; or
- (b) the Founder is a Bad Leaver, all of his Founder Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date or, if later, the date on which the Founder becomes a Bad Leaver.

18.2 Notwithstanding any provision to the contrary, unless otherwise determined by the Board with Investor Majority Consent, double trigger acceleration shall apply to the Founder such that, in the event of a Share Sale which is approved by the Selling Shareholders: (i) if the purchaser makes an offer to the Founder (as part of its consideration) to rollover any of the Founder's unvested equity into the capital of the purchaser (the "**Roll-Over Securities**"); (ii) the terms of such equity rollover are such that if the Founder is dismissed from the purchaser without Cause within six months of the date of completion of such Share Sale, the Roll-Over Securities are not (whether in whole or part) forfeited or otherwise prejudiced in any way (or similar); and (iii) the Founder rejects such offer, the Leaver's Percentage of his Founder Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) immediately prior to but conditional upon completion of such Share Sale (rounded down to the nearest whole share).

18.3 Upon such conversion of Ordinary Shares into Deferred Shares pursuant to Article 18.1 or Article 18.2, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Ordinary Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

Employees (other than the Founder)

18.4 Unless the Board (with Investor Majority Consent) determines that such provisions will not apply, if:

- (a) an Employee (other than the Founder) ceases to be an Employee by reason of being a Good Leaver and is party to an agreement with the Company that provides for the conversion of any G Ordinary Shares into Deferred Shares in such circumstances, the relevant number of G Ordinary Shares held by the relevant Employee (and their Permitted Transferee(s)) specified in such agreement as being convertible into Deferred Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each G Ordinary Share held) on the Effective Termination Date; and
- (b) if an Employee or former Employee (other than the Founder) is a Bad Leaver, all of the Employee Shares held by the relevant Employee or former Employee (and their Permitted Transferee(s)) shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Employee Share held) on the Effective Termination Date or, if later, the date on which such Employee becomes a Bad Leaver.

18.5 Upon such conversion of Shares into Deferred Shares pursuant to Article 18.4, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the relevant Employee or former Employee (and their Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to them (or their Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares.

Suspension of voting rights

18.6 All voting rights attached to the Founder Shares or Employee Shares held by the Founder, any Departed Founder or an Employee and by any Permitted Transferee of that Founder, Departed

Founder or Employee (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended, unless the Board and the Investor Majority notify him otherwise.

- 18.7 Any Founder Shares and/or Employee Shares whose voting rights are suspended pursuant to Article 18.6 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 18.6 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares to any person other than a Permitted Transferee in accordance with these Articles, all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

19. **MANDATORY OFFER ON A CHANGE OF CONTROL**

- 19.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 17 and 18, after going through the pre-emption procedure in Article 15, the provisions of Article 19.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares (excluding G Ordinary Shares) (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 19.2 A Proposed Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other Shareholders to acquire all of the Equity Shares (excluding G Ordinary Shares) for a consideration per share, the value of which is at least equal to the Specified Price (as defined in Article 19.7).
- 19.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 19.4 If any other holder of Equity Shares (excluding G Ordinary Shares) is not given the rights accorded him by this Article 19, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 19.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 19.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.
- 19.7 For the purpose of this Article 19:
- (a) the expression "**Specified Price**" shall mean, in respect of each Share, a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
 - (i) in the Proposed Transfer; or
 - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,
- plus an amount equal to the Relevant Sum, as defined in Article 19.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition

to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;

(b) "**Relevant Sum**" = $C \div A$

where:

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

C = the Supplemental Consideration.

20. **CO-SALE RIGHT**

20.1 No transfer of any of the Ordinary Shares relating to the Founder and/or any Departed Founder may be made or validly registered unless the Founder and/or the Departed Founder(s) (as applicable) and any Permitted Transferee of the Founder and/or Departed Founder(s) (as applicable) (each a "**Selling Founder**") shall have observed the following procedures of this Article 20, unless the Investor Majority has determined that this Article 20 shall not apply to such transfer.

20.2 After the Selling Founder has gone through the pre-emption process set out in Article 15, the Selling Founder shall give to each Major Investor not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

- (a) the identity of the proposed purchaser (the "**Buyer**");
- (b) the price per share which the Buyer is proposing to pay;
- (c) the manner in which the consideration is to be paid;
- (d) the number of Ordinary Shares which the Selling Founder proposes to sell; and
- (e) the address where the counter-notice should be sent.

20.3 Each Major Investor shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Founder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Major Investor wishes to sell. The maximum number of shares which a Major Investor can sell under this procedure shall be:

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

where:

X is the number of Equity Shares held by the Major Investor;

Y is the total number of Equity Shares held by the Major Investors and the Selling Founder;

Z is the number of Ordinary Shares the Selling Founder proposes to sell.

Any Major Investor who does not send a counter-notice within such five-Business Day period shall be deemed to have specified that they wish to sell no shares.

- 20.4 Following the expiry of five Business Days from the date the Major Investors receive the Co-Sale Notice, the Selling Founder shall be entitled to sell to the Buyer on the terms notified to the Major Investors a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Major Investors have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Major Investors the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Buyer.
- 20.5 No sale by the Selling Founder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 20.6 Sales made in accordance with this Article 20 shall not be subject to Article 15.
- 20.7 Notwithstanding anything to the contrary in this Article 20, in the event that a Regulated Holder or its BHCA Transferees exercise any of its rights pursuant to this Article 20, the Company and each holder of Participating Equity Shares, including the Seller, will use commercially reasonable efforts to negotiate in good faith the terms of such transaction, as applicable, including without limitation the characteristics of any securities issued pursuant to such transaction, and the form of any consideration paid in connection with such transaction, to address the regulatory status of the Regulated Holder and its BHCA Transferees by including provisions to comply with any regulatory requirements and practices applicable to the Regulated Holder or its BHCA Transferees including, without limitation, the Regulatory Voting Restriction, Regulatory Conversion Restriction and Article 41.
21. **DRAG-ALONG**
- 21.1 If (i) the holders of more than 50% of the issued Ordinary Shares carrying voting rights (excluding Treasury Shares), (ii) an Investor Majority and (iii) for so long as the Founder is an Employee and holds (together with his Permitted Transferees) at least 2.5% of the issued Equity Shares, the Founder (collectively, the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**") and together the "**Called Shareholders**") 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 21.
- 21.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company, which the Company shall 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 that:
- (a) the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article 21;
 - (b) the person to whom they are to be transferred;
 - (c) the gross consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (which may be cash or non-cash consideration or a combination of both, provided that the Called Shareholders are offered the same form of consideration as the Selling Shareholders, and which shall be calculated or determined in accordance with this calculation in accordance with this Article 21);
 - (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 (if any) that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),

(and, in the case of paragraphs (b) to (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 21.

- 21.3 Drag Along Notices will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 21.4 The gross consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be the gross amount to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (the "**Drag Consideration**"). Where the consideration (or any part thereof) is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Selling Shareholders shall also be applicable to the consideration payable to the Called Shareholders. The Drag Consideration may be subject to adjustment (on the basis of completion accounts or another similar mechanism) on the same terms as the consideration payable to the Selling Shareholders.
- 21.5 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 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:
- (a) 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, free and clear of all Encumbrances, on a several and not joint basis with any other person and such Called Shareholder shall not be liable for any amount that exceeds the aggregate amount of Drag Consideration received by such Called Shareholder;
 - (b) shall not be obliged to give and shall not be bound by any covenants (including without limitation relating to non-competition and non-solicitation), other than undertakings in respect of tax payable in respect of the transfer;
 - (c) may be required to accept that some or all of the Drag Consideration will be paid as deferred consideration, provided that the Called Shareholders shall receive any Drag Consideration due to them no later than the Selling Shareholders; and
 - (d) may be required to make a contribution towards any escrow, retention of consideration or similar arrangement on the same basis as the Selling Shareholders, on a pro-rata basis to their respective entitlement to the Drag Consideration.
- 21.6 No Regulated Holder, any successor thereto, or any of their BHCA Transferees shall be compelled to make any representation or warranty with respect to, enter into any amendment of, or waive any of its rights or claims under: (i) any provision of any document to which such entity is party which provision does not directly relate to such entity's equity ownership in the Company or (ii) any provision intended to address the regulatory status of such Regulated Holder or its BHCA Transferees.
- 21.7 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) 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**").

21.8 On the Drag Completion Date, the Drag Purchaser (or, to the extent the Drag Purchaser has paid such consideration to the Company, the Company on behalf of the Drag Purchaser) shall:

- (a) pay or otherwise deliver or make available to each Called Shareholder the Drag Consideration that is due (less any amount to be deducted or retained for or in respect of tax, or pursuant to this Article 21 or pursuant to any Sale Agreement, including in respect of transaction fees and expenses); and/or
- (b) if the consideration (or any part thereof) is non-cash consideration, the Drag Purchaser shall satisfy the consideration due to the Called Shareholders through the issue of shares or securities or the payment or transfer or other settlement of any other non-cash consideration which forms the non-cash consideration due to be issued, paid, transferred or otherwise settled to the Called Shareholders.

21.9 To the extent that the Drag Purchaser has not, by the end of the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to Called Shareholders (or, in the case of cash consideration, to the Company on their behalf) or, in the case of any non-cash consideration, to the extent the Drag Purchaser has not made available or settled such non-cash consideration or satisfied the Board that the Drag Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of the relevant Drag Along Notice (without prejudice to any party's right to serve a further Drag Along Notice at any time thereafter).

21.10 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 agent on behalf of the defaulting Called Shareholder as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 21 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:

- (a) In the case of cash consideration, paid or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him; and/or
- (b) in the case of any non-cash consideration, has otherwise made available or settled such non-cash consideration or has satisfied the Board that the Drag Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration,

the Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

21.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.

21.12 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 served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article 21 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 served on the New Shareholder.

Asset Sale

- 21.13 In the event that an Asset Sale is approved by (i) the Board, (ii) the holders of more than 50% of the issued Ordinary Shares carrying voting rights (excluding Treasury Shares), (iii) an Investor Majority and (iv) for so long as the Founder is an Employee and holds (together with his Permitted Transferees) at least 2.5% of the issued Equity Shares, the Founder, such consenting 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 Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6.

22. **HOLDING COMPANY REORGANISATION**

- 22.1 Subject always to clause 9 of the Shareholders' Agreement, in the event of a Holding Company Reorganisation approved by (i) the Board, (ii) the holders of more than 50% of the issued Ordinary Shares carrying voting rights (excluding Treasury Shares), (iii) an Investor Majority and (iv) for so long as the Founder is an Employee and holds (together with his Permitted Transferees) at least 2.5% of the issued Equity Shares, the Founder (a "**Proposed Reorganisation**"): (a) all Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"); (b) the Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation; and (c) if any Shareholder fails to comply with the provisions of this Article 22, the Company shall be constituted as agent of each defaulting Shareholder for taking such Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form(s) and/or indemnity for any lost share certificate(s).
- 22.2 The Company shall procure that the Holding Company shall ensure that the shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 22 and which new shares shall be subject to the constitutional documents of the Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights and obligations as all other Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such Holding Company shares).
- 22.3 On any person, following the date of completion of a Holding Company Reorganisation, 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 or otherwise (a "**New Reorganisation Shareholder**"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting shares to the Holding Company, and the provisions of this Article 22 shall apply with the necessary changes to the New Reorganisation Shareholder.
- 22.4 Notwithstanding anything to the contrary in this Article 22, subject always to clause 9 of the Shareholders' Agreement, the Company and each holder of Participating Equity Shares will

use commercially reasonable efforts to negotiate in good faith the terms of a transaction pursuant to this Article 22, as applicable, including without limitation the characteristics of any securities issued pursuant to such transaction, and the form of any consideration paid in connection with the transaction, to address the regulatory status of the Regulated Holder and its BHCA Transferees by including provisions to comply with any regulatory requirements and practices applicable to the Regulated Holder or its BHCA Transferees including, without limitation, the Regulatory Voting Restriction, Regulatory Conversion Restriction and Article 41.

23. **LOCK-UP**

23.1 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (not to exceed 180 days):

- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,
- (c) whether or not any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise.

23.2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Shares (and transferees and assignees thereof) until the end of such restricted period.

23.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO, on terms consistent with the foregoing, provided that: (i) each officer and/or Director that is a Shareholder and each holder of more than 1% of the issued share capital of the Company enters into a lock-up agreement; and (ii) the lock-up agreements to be entered into by the other Shareholders are on no more onerous terms in all material respects to those which are entered into by each officer or Director that is a Shareholder and each other holder of at least 1% or more of the issued share capital of the Company; and (iii) any such lock-up agreement shall provide that if any provision of any similar agreement entered into by any other person for any discretionary release, waiver or termination of the restrictions contained in it is exercised by the Company or the underwriters (a "**Release**"), to the extent that the Company or the underwriters provide such a Release to any other person in respect of all or a proportion of the securities held by such other person, the Company and the underwriters must Release the obligations of each other person who is a party to a lock-up agreement in respect of the same proportion of the securities held by them.

23.4 If any Shareholder fails to comply with the provisions of this Article 23, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.

24. **GENERAL MEETINGS**

24.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.

- 24.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50% in nominal value of the Equity Shares carrying voting rights (including an Investor Majority) (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 24.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 24.4 If a demand for a poll is withdrawn under Article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 24.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 24.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 24.7 If the poll is to be held more than 48 hours after it was demanded, the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

25. **PROXIES**

- 25.1 Paragraph (c) of Article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 25.2 The instrument appointing a Shareholder's proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

26. **DIRECTORS' BORROWING POWERS**

The Directors may, with Investor Majority Consent where required, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

27. **ALTERNATE DIRECTORS**

27.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any Director or any other person as he thinks fit to be his 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.

The appointment of an alternate Director shall not require approval by a resolution of the Directors.

27.2 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.

27.3 The notice must:

- (a) identify the proposed alternate; 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.

27.4 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.

27.5 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,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

27.6 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 Directors' written resolution (but only if his Appointor is 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.

- 27.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 27.8 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.
- 27.9 An alternate Director's appointment as an alternate shall terminate:
 - (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.

28. **NUMBER OF DIRECTORS**

Unless and until the Company shall otherwise determine by ordinary resolution or by approval of the Board (with Investor Director Consent), the number of Directors shall be not less than two and not more than five.

29. **APPOINTMENT OF DIRECTORS**

- 29.1 In addition to the powers of appointment under Article 17(1) of the Model Articles, for so long as the J.P. Morgan Investors and their Permitted Transferees hold any issued Equity Shares, the J.P. Morgan Investors shall be entitled to:
 - (a) nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office and to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place; and
 - (b) appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time, who shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.
- 29.2 In addition to the powers of appointment under Article 17(1) of the Model Articles, for so long as Index and its Permitted Transferees hold not less than 10% of the issued Equity Shares, it shall be entitled to:
 - (a) nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office and to remove their nominated Director so appointed

at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place; and

- (b) appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.

29.3 In addition to the powers of appointment under Article 17(1) of the Model Articles, for so long as the Founder remains an Employee and holds (together with his Permitted Transferees) at least 2.5% of the issued Equity Shares, he shall, subject to Article 30.2, have the right:

- (a) to appoint and maintain himself in office as a Director (and as a member of each and any committee of the Board) (the "**Founder Director**");
- (b) to appoint and maintain in office at all times:
 - (i) prior to the first anniversary of the Date of Adoption, up to two reasonably qualified natural persons; and
 - (ii) on or after the first anniversary and prior to the second anniversary of the Date of Adoption, one reasonably qualified natural person,

in each case as he may from time to time nominate as directors of the Company (with Investor Director Consent, not to be unreasonably withheld, conditioned or delayed) (the "**Founder Appointee Director(s)**");

- (c) to remove any Founder Appointee Director(s); and
- (d) upon the resignation or removal of a Founder Appointee Director (whether by the Founder or otherwise), to appoint (with Investor Director Consent, not to be unreasonably withheld, conditioned or delayed) a reasonably qualified natural person as a director in their place, who shall be considered to be a Founder Appointee Director, irrespective of the date of their appointment.

29.4 For so long as Canapi and its Permitted Transferees holds Equity Shares, it shall be entitled to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.

29.5 An appointment or removal of a Director or an observer under Articles 29.1, 29.2, 29.3 and 29.4 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Directors of the Company, provided that Investor Director Consent has been given in accordance with Article 29.3(b) in the case of the appointment of any Founder Appointee Director.

29.6 Each Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

30. **DISQUALIFICATION OF DIRECTORS**

30.1 In addition to that provided in Article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of his co-Directors resolve that his office be vacated; or

- (b) in the case of Directors other than an Investor Director or the Founder Director, if a majority of his co-Directors serve notice on him in writing, removing him from office.
- 30.2 Notwithstanding anything to the contrary in these Articles, if the Founder is removed as a Director pursuant to Article 30.1(a), he shall no longer have (i) any right to appoint or remove any Director pursuant to Article 29.3 or otherwise; (ii) any right to vote on any resolution of the Board, on his own behalf or on behalf of any Founder Appointee Director pursuant to Article 31.7 or otherwise
- 31. PROCEEDINGS OF DIRECTORS**
- 31.1 The quorum for Directors' meetings shall be two Directors who must include at least one Investor Director and the Founder Director (in each case, if appointed) (save that where a Relevant Interest of an Investor Director or the Founder Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, the relevant Investor Director or Founder Director and any other interested 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). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to (i) the next Business Day at the same time and place or (ii) at such time and place as determined (with Investor Director Consent) 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 proceed.
- 31.2 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 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.
- 31.3 A majority of Directors (and if applicable, any alternate Directors) must be physically present in the United Kingdom when any meeting of the Directors takes place.
- 31.4 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place at the location, in the United Kingdom, where the largest group of participators in number is assembled and in the absence of a majority the location of the chairman shall be deemed to be the place of the meeting (provided the chairman's location is in the United Kingdom).
- 31.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 31.6 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 31.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes, save that, for so long as the Founder is an Employee and holds (together with his Permitted Transferees) at least 2.5% of the issued Equity Shares, if:
- (a) prior to the first anniversary of the Date of Adoption:
- (i) no Founder Appointee Directors are appointed to the Board, the Founder Director shall have three votes;

- (ii) one Founder Appointee Director is appointed to the Board, the Founder Director shall have two votes; or
 - (iii) two Founder Appointee Directors are appointed to the Board, the Founder Director shall have one vote; or
- (b) on or after the first anniversary and prior to the second anniversary of the Date of Adoption:
 - (i) no Founder Appointee Directors are appointed to the Board, the Founder Director shall have two votes; or
 - (ii) one Founder Appointee Director is appointed to the Board, the Founder Director shall have one vote; or
- (c) on and after the second anniversary of the Date of Adoption, the Founder Director shall have one vote,

and, in each case, Article 7(1) of the Model Articles shall be deemed to be modified accordingly.

31.8 In the case of any equality of votes, the chairman shall not have a second or casting vote.

31.9 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in Article 7(1) of the Model Articles to Article 8 of the Model Articles shall be deemed to include a reference to this Article 31 also.

32. **DIRECTORS' INTERESTS**

Specific interests of a Director

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

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

Interests of the Investor Directors

32.2 In addition to the provisions of Article 32.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as, an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

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

Interests of which a Director is not aware

32.3 For the purposes of this Article 32, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

32.4 In any situation permitted by this Article 32 (save as otherwise agreed by him), a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

32.5 Subject to Article 32.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

- (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 32.7 and 32.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 32.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 32.

Terms and conditions of Board authorisation for an Investor Director

- 32.6 Notwithstanding the other provisions of this Article 32, it shall not (save with Investor Majority Consent) be made a condition of any authorisation of a matter in relation to an Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of, the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 32.8.

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

- 32.7 Subject to Article 32.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 32), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 32.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 32.7 shall apply only if the conflict arises out of a matter which falls within Article 32.1 or Article 32.2 or has been authorised under section 175(5)(a) of the Act.

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

- 32.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director to declare an interest

32.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 32.1 or Article 32.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

- (a) falling under Article 32.1(g);
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

32.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 32.

32.12 For the purposes of this Article 32:

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

33. NOTICES

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

- (a) in hard copy form; or
- (b) by email,

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 33.

Notices in hard copy form

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

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or

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

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

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

Notices in electronic form

33.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may be sent by email (provided that an address for email has been notified to or by the Company for that purpose).

33.5 Any notice or other document given or supplied under these Articles by email shall be deemed to have been served and be effective (where an address for email has been notified to or by the Company for that purpose), on receipt or 24 hours after the time it was sent, whichever occurs first.

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

General

33.7 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

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

34. **INDEMNITIES AND INSURANCE**

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

- (a) every Director or other officer of the Company (excluding the Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided

that no current or former Director or current or former director of any associated company is indemnified by the Company against:

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such Director without the restrictions in Articles 34.1(a)(i), 34.1(a)(iii)(B) and 34.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

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

35. **SECRETARY**

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

36. **LIEN**

36.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

36.2 The Company's Lien over a Share:

- (a) shall take priority over any third party's interest in that Share; and

- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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

36.3 Subject to the provisions of this Article 36, if:

- (a) a notice complying with Article 36.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company shall be entitled to sell that Share in such manner as the Directors decide.

36.4 A Lien Enforcement Notice:

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

36.5 Where any Share is sold pursuant to this Article 36:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

36.6 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

36.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

37. **CALL NOTICES**

- 37.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.
- 37.2 A Call Notice:
- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
 - (b) shall state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 37.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 37.4 Before the Company has received any call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 37.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 37.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
- (a) pay calls which are not the same; or
 - (b) pay calls at different times.
- 37.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 37.8 If the due date for payment of such a sum as referred to in Article 37.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.

- 37.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- (a) the Directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

37.10 For the purposes of Article 37.9:

- (a) the "**Call Payment Date**" shall be the time when the Call Notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call Payment Date**" is that later date;
- (b) the "**Relevant Rate**" shall be:
 - (i) the rate fixed by the terms on which the Share, in respect of which the call is due, was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, 5% a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

37.11 The Directors may waive any obligation to pay interest on a call wholly or in part.

37.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

38. **FORFEITURE OF SHARES**

38.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
- (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
- (d) shall state how the payment is to be made; and
- (e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

38.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

38.3 Subject to these Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
 - (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 38.4 Any Share which is forfeited in accordance with these Articles:
- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
 - (b) shall be deemed to be the property of the Company; and
 - (c) may be sold, reallocated or otherwise disposed of as the Directors think fit.
- 38.5 If a person's Shares have been forfeited then:
- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person shall cease to be a Shareholder in respect of those Shares;
 - (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 38.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 38.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 38.8 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been forfeited on a specified date:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 38.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 38.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- (a) was, or would have become, payable; and

- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

39. SURRENDER OF SHARES

39.1 A Shareholder shall be entitled to surrender any Share:

- (a) in respect of which the Directors issue a notice of intended forfeiture;
- (b) which the Directors forfeit; or
- (c) which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

39.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

39.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

40. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

40.1 Subject to the Articles, the Board may, if authorised to do so by an ordinary resolution (with Investor Majority Consent):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

Article 36 of the Model Articles shall not apply to the Company.

40.2 Capitalised Sums must be applied on behalf of such Shareholders Entitled and in the same proportions as a dividend would have been distributed to them.

40.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

40.4 A Capitalised Sum which was appropriated from profits available for distribution, may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

40.5 Subject to the Articles the Board may:

- (a) apply Capitalised Sums in accordance with Articles 40.3 and 40.4 partly in one way and partly another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 40; and

- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 40.

41. BHCA REGULATORY PROVISIONS

41.1 Definitions

The following terms used in this Article 41 have the meanings ascribed to them under the BHCA: "affiliate", "bank holding company", "class of voting securities", "control", "total equity", "voting percentage" and "voting securities". Any percentages referred to in this Article 41 are to those percentages as calculated for purposes of the BHCA.

41.2 Regulatory Voting Restriction

Notwithstanding any stated or statutory voting rights, except where specifically provided otherwise in these Articles, at no time will any Regulated Holder and its BHCA Transferees, in respect of its Regulated Securities, be entitled to control, in the aggregate, a voting percentage of more than 4.99% (such voting restriction, the "**Regulatory Voting Restriction**"), including for matters on which holders of Ordinary Shares and A Shares vote together as a single class, and any such Regulated Securities in excess of 4.99% shall, except upon a Permitted Regulatory Transfer, irrevocably be deemed non-voting securities.

- (a) For the avoidance of doubt, in no event will the A Shares vote as a single class of voting securities. Notwithstanding the foregoing, the Regulatory Voting Restriction will not apply to any Regulated Securities (or Ordinary Shares into which A Shares are converted in compliance with these Articles) that are transferred to a Permitted Regulatory Transferee.
- (b) The Regulatory Voting Restriction will apply separately to each unaffiliated Regulated Holder.
- (c) If any A Shares are held by a Regulated Holder via two or more affiliated entities or by a Regulated Holder and any of its BHCA Transferees, the Regulatory Voting Restriction applicable to such Regulated Holder shall be divided pro rata among the Regulated Holder, such affiliates and such BHCA Transferees, as applicable; provided that, except upon a Permitted Regulatory Transfer, in no event shall any such pro rata allocation result in any Regulated Securities that have been deemed to be non-voting securities under Article 41.2(a) ceasing to be non-voting securities.

41.3 Restrictions on Conversion of the A Shares

- (a) The A Shares will not be convertible into Ordinary Shares (such conversion restriction, the "**Regulatory Conversion Restriction**"), save in the circumstances set out in Article 41.3(b). Notwithstanding the foregoing, upon consummation of a Permitted Regulatory Transfer, each A Share, so transferred in such a Permitted Regulatory Transfer, will automatically be converted into such number of fully paid and non-assessable Ordinary Shares as is determined based on the then-current Conversion Ratio.
- (b) The A Shares may be converted into Ordinary Shares in accordance with Article 9 if, and only if, after giving effect to such conversion, the Regulated Holder and its BHCA Transferees would not own or control, or be deemed to own or control, collectively, (A) a voting percentage greater than 4.99% or (B) greater than 33% of the total equity of the Company. Automatic conversion of the A Shares shall be effective without any further action on the part of the holders of such shares and shall be effective whether or not the certificates for such shares are surrendered to the Company or its transfer agent.

41.4 **BHCA Protective Provision**

The Company shall not directly or indirectly repurchase, redeem, retire or otherwise acquire any of the Company's capital stock, or take any other action, if, as a result, a Regulated Holder and its BHCA Transferees would own or control, or be deemed to own or control, collectively, (i) a voting percentage greater than 4.99% of or (ii) greater than 33% of the total equity of the Company; provided, however, that the foregoing restriction will not apply to any repurchases or redemptions to the extent the Regulated Holder and its BHCA Transferees are permitted to participate on a pro rata basis such that after such repurchase or redemption the Regulated Holder's and its BHCA Transferees' ownership of the Company's voting securities would not exceed the limitations in (i) and (ii) above.

41.5 **Non-Cash Dividends**

If the Company declares a distribution payable in any form of property other than in cash that a Regulated Holder believes in good faith it is not permitted to own under the BHCA, such Regulated Holder shall be entitled to receive, at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such Regulated Holder would have been entitled to receive upon such distribution.

41.6 **Cooperation**

Subject to Article 41.9, the Company shall (i) cooperate in good faith with each Regulated Holder in order to avoid such Regulated Holder being deemed to be in control of the Company or any successor to the Company (or being required to divest all or any portion of its Regulated Securities); and (ii) use commercially reasonable efforts to ensure that any security of the Company or of any successor or acquiring Company or entity issued to a Regulated Holder in any transaction to which the Company is a party (e.g., a merger or other acquisition) contains terms and characteristics substantially the same as those in this Article 41 and with protective provisions substantially the same as those applicable to the Regulated Securities; provided that if such a substantially similar security is not, or cannot be, issued to the Regulated Holders in the circumstances described above, then (subject to Article 41.9) the Regulated Holders will (in lieu of such security, in exchange for their shares) be entitled to receive a cash payment equal to the fair market value of the security being issued in the relevant transaction.

41.7 **Regulatory Trigger and Remedies**

- (a) If the Regulated Holder believes in good faith that a Regulatory Trigger may have occurred, then, upon the Regulated Holder's request, the Company will cooperate in good faith to provide the Regulated Holder with information relevant to the Regulated Holder's determination as to whether a Regulatory Trigger has occurred. If a Regulated Holder determines that a Regulatory Trigger has occurred, (i) the Regulated Holder will be permitted to effect a BHCA Transfer (subject to applicable securities laws) and without Board consent as provided in Articles 13 and 14 and without regard to, or compliance with, any restrictions on transfer set forth in these Articles and (ii) the Company will use its commercially reasonable efforts to facilitate such BHCA Transfer in good faith (which will include, at a minimum, making management available to prospective buyers and providing customary due diligence materials, subject to a customary confidentiality agreement).
- (b) In the event of a breach by the Company of Articles 41.4, 41.5, 41.6, or 41.7(a) or if a Regulated Holder is unable to effect a BHCA Transfer of the necessary number of the Company's voting securities pursuant to Article 41.7(a) in compliance with applicable securities laws, then such Regulated Holder may, in addition to any remedies available to it against the Company, require the Company by notice in writing (a "**Repurchase Notice**") to repurchase the relevant portion of the Company's shares held by such Regulated Holder necessary to give effect to Articles 41.4, 41.5, 41.6, or 41.7(a), as applicable, at the Repurchase Price. Any stamp duty or stamp duty reserve tax payable by the Company in respect of such repurchase shall be borne by the Regulated Holder.

- (c) Following its receipt of a Repurchase Notice, the Company shall use all reasonable efforts to repurchase such shares held by such Regulated Holder as it is lawfully able to repurchase in accordance with the provisions of the Act. If the Company, having used all reasonable endeavours, is not lawfully able to repurchase all that relevant portion of shares held by such Regulated Holder:
 - (i) the Company shall purchase such proportion of that relevant portion of shares held by such Regulated Holder that it is lawfully able to repurchase at the Repurchase Price; and
 - (ii) the Company shall subsequently repurchase the balance of the relevant portion of shares held by such Regulated Holder as soon as practical after it is not so prohibited.
- (d) For the avoidance of doubt, notwithstanding anything in these Articles to the contrary, it is understood that, for purposes of Articles 6.2, 6.6, and 21.13, Amex and any Investor that is controlled by JPMorgan Chase & Co. will take any Actions required thereby (subject, as applicable, to the Regulatory Voting Restriction), but will have no right to enforce such provisions against any other Shareholder, and any such JPMorgan Chase & Co. controlled Investor will have no right to enforce Article 29.1(a) against any other Shareholder to the extent such Article would place limitations on the ability of other Shareholders to vote their shares.

41.8 A Share Approval Rights

Subject to Article 41.9, for so long as any A Shares remain outstanding, in addition to any other vote or consent required herein or by law and notwithstanding any other provision of these Articles to the contrary, the vote or written consent of the holders of a majority of the then outstanding A Shares, including the vote or written consent of Amex (with the A Shares not subject to the Regulatory Voting Restriction for purposes of such vote or written consent) shall be necessary for effecting or validating (whether by amendment, merger, consolidation, recapitalisation or otherwise):

- (a) any alteration or change to the powers, preferences, limitations or special rights of the A Shares so as to affect them significantly and adversely in a manner different than any other class of Participating Equity Shares;
- (b) any amendment, modification or waiver of (i) any of the terms set forth in this Article 41, (ii) paragraph (i) of the definition of "Permitted Transferee", (iii) any of the terms set forth in Articles 12.10, 15.9, 20.7, 22.4, or any provision that references Article 41 or the definitions set forth herein or (iv) any other provision of these Articles intended to address the regulatory status of the initial or any subsequent holder of A Shares;
- (c) any increase or decrease of the number of authorised A Shares (provided, that with respect to any such increase, any Investor controlled by JPMorgan Chase & Co., and any BHCA Transferee of the same, shall in no event take part in such vote or consent, and its A Shares shall not be counted for purposes of determining whether holders of a majority of the A Shares have approved such increase); and
- (d) any reclassification, exchange or conversion of the A Shares into any other security, except conversions expressly provided for in connection with a Permitted Regulatory Transfer or otherwise expressly permitted herein, unless such resulting security contains terms and characteristics substantially the same as those set forth in this Article 41 and with protective provisions substantially the same as those applicable to the A Shares.

Other than as specifically set forth in these Articles (including, without limitation Article 41.9) or applicable law, in no event shall the A Shares be entitled to vote, or act by written consent, on any matter as a single class of voting securities. For purposes of this Article 41.8, approval by

holders of a majority of the then-outstanding A Shares must include the approval of any Regulated Holder holding A Shares.

41.9 Priority

The provisions of Article 41.6 and Article 41.8 shall not apply if, and to the extent that those provisions (or any terms therein) would: (a) preclude any relief from UK stamp duty or stamp duty reserve tax applying to any Holding Company Reorganisation; and/or (b) otherwise have a material adverse effect on the tax position of the Company, any J.P. Morgan Investor or any Shareholder holding a greater number of Shares than the Regulated Holder.

41.10 Conflicts

In the event of any conflict with any other provision of these Articles, the terms of this Article 41 will prevail.

41.11 Conversion into A Shares

Any Share may, subject to Article 41.8(c), be converted or re-designated into an equal number of A Shares by the written agreement between the Company and the holder of the Share to be converted or redesignated and each relevant Share shall automatically be re-designated into an A Share on the date of such agreement between the Company and the relevant Shareholder (or such other date as may be agreed by the Company and the relevant Shareholder), provided that, for so long as any Founder and/or Employee is beneficially entitled to any A Shares (being Ordinary Shares that have been re-designated as A Shares), the provisions of these Articles applying to Ordinary Shares of a Founder and/or Employee shall apply mutatis mutandis to such A Shares (and, without limitation, references to Ordinary Shares in the definitions of "Founder Shares" and "Employee Shares" and in Article 18 shall refer to "Ordinary Shares and/or A Shares, as applicable").