

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

ZOPA GROUP LIMITED

Adopted on 5 June 2023 by special resolution passed on 5 June 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 of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - (d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 Appropriate adjustments shall be made in any reference in these Articles to numbers and classes of shares in the event of a bonus issue of shares or share dividend, share split or sub-division, reverse share split, consolidation, combination, reclassification, repurchase, redemption or cancellation of shares or like change in the capital structure of the Company.

- 1.5 Any conversion from one currency to another under these Articles shall be at the applicable rate of exchange listed in the Financial Times on the Business Day prior to the event for which the conversion is to be calculated.
- 1.6 In respect of any action or matter requiring or seeking the acceptance, approval, agreement or consent of a Specified Majority or a Special Majority under these Articles, if a Major Investor, Major Ordinary Shareholder, Silverstripe, Augmentum I L.P, Sussex Holdings Limited (or Giles Andrews in conjunction with or on behalf of Sussex Holdings Limited), Northzone VIII L.P., Runa Capital I L.P. or Runa Capital II L.P. (as the case may be) does not respond in any manner to a written request from the Company for such acceptance, approval, agreement or consent within 10 Business Days of receipt of such request from the Company, such Shareholder will be deemed to have given its acceptance, approval, agreement or consent to the relevant matter and shall be counted for the purposes of determining whether a Specified Majority or Special Majority (as the case may be) has accepted, approved, agreed or consented to the relevant action or matter.

2. Definitions

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

"2020 Shareholders" means the Shareholders on 30 June 2020;

"2020 Shares" means the Shares in issue on 30 June 2020;

"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);

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

- (a) Ordinary Shares issued pursuant to any Ordinary Share Equivalent Transaction;
- (b) Ordinary Shares issued or sold to employees, directors, consultants and other service providers for the primary purpose of soliciting or retaining their services pursuant to an Incentive Programme approved by the Board (including the Appointee Director Consent);
- (c) Ordinary Shares issued pursuant to a Qualified Public Offering;
- (d) Ordinary Shares issued pursuant to the conversion or exercise of convertible or exercisable securities outstanding on the Date of Adoption (other than shares (or options therefor) issued under an Incentive Programme of the Company);
- (e) Ordinary Shares issued in connection with a bona fide business acquisition of or by the Company, whether by merger, consolidation, sale of assets, sale or exchange of shares or otherwise, which acquisition has been approved by the Special Majority and the Board, including the Appointee Director Consent; or
- (f) Ordinary Shares issued pursuant to strategic transactions, equipment lease financings, real property leasing transactions or bank credit arrangements entered into for primarily non-equity financing purposes approved by the Special Majority and the Board, including the Appointee Director Consent;

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

"Affiliate Transferee" has the meaning given in Article 13.13;

"Airmed" means Airmed Finance DAC;

"Allocation Notice" has the meaning given in Article 13.7;

"Applicant" has the meaning given in Article 13.7;

"Appointee Director" means each of the Investor Group Directors, the Silverstripe Directors and the SoftBank Director (in each case, if and to the extent appointed);

"Appointee Director Consent" means the prior written consent of a majority of the Appointee Directors in office at the relevant time (including at least one Silverstripe Director if appointed) provided that, in the event that no more and no less than half of the Appointee Directors in office by number of Directors, have consented to the relevant matter, Appointee Director Consent shall mean:

- (a) the prior written consent of the Investor Group Directors and the SoftBank Director then in office if, at the relevant time, the Investor Group and SoftBank together hold, in aggregate, more than fifty percent (50%) of the Ordinary Shares held by the Investor Group, SoftBank and Silverstripe, its Affiliates and the Co-investors at the relevant time; or
- (b) the prior written consent of the Silverstripe Directors then in office if, at the relevant time, Silverstripe, its Affiliates and the Co-investors hold, in aggregate, more than fifty percent (50%) of the Ordinary Shares held by the Investor Group, SoftBank and Silverstripe, its Affiliates and the Co-investors at the relevant time;

"Asset Sale" means the closing of the sale, lease, transfer or other disposition of all or a majority of the assets of the Group or the exclusive, irrevocable license of all or a majority of the Group's intellectual property to a third party;

"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;

"Bank Round Shares" means the Ordinary Shares subscribed for by Silverstripe on 3 March 2020 and 11 June 2020 (in each case, which were re-designated into Ordinary Shares from ordinary C shares of £0.01 each on or around 4 June 2021) (including any such Shares which are transferred by Silverstripe to a Co-investor on or prior to 31 December 2021);

"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);

"Buyer" has the meaning given in Article 14.4(a);

"Called Shareholder" has the meaning given in Article 17.1;

"Called Shares" has the meaning given in Article 17.2;

"Cash Equivalents" means short term assets with a maturity of three months or less which are readily convertible into cash, free from any lien or any other restriction on transfer pursuant to applicable laws or otherwise;

"Chairman" means the Director nominated as chairman pursuant to the Shareholders' Agreement;

"Co-investor" means any Person to which Silverstripe has transferred some or all of its Bank Round Shares prior to 31 December 2021;

"Company" means Zopa Group Limited (with registered company number 10624955);

"Company's Lien" has the meaning given in Article 29.1;

"Competitor" means such persons as may be determined by a simple majority of the Board acting reasonably and any of their respective Affiliates or Subsidiaries from time to time;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company by holding a majority of the Shares in the Company and/or holding Shares representing a majority of the voting rights in the Company;

"Co-Sale Entitled Shareholder" has the meaning given in Article 14.4;

"Co-Sale Notice" has the meaning given in Article 14.4;

"Co-Sale Shares" has the meaning given in Article 14.7(b);

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Retained EU Legislation), as amended by the Capital Requirements (Amendment) (EU Exit) Regulations 2018/1401 and the Capital Requirements (Amendment) (EU Exit) Regulations 2019/1232 (as applicable in the United Kingdom and as amended, supplemented or replaced from time to time);

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

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

"Drag Along Notice" has the meaning given in Article 17.2;

"Drag Along Option" has the meaning given in Article 17.1;

"Drag Completion Date" has the meaning given in Article 17.6;

"Drag Consideration" has the meaning given in Article 17.4;

"Drag Documents" has the meaning given in Article 17.6;

"Drag Purchaser" has the meaning given in Article 17.1;

"Dragging Shareholders" has the meaning given in Article 17.1;

"EBT Transfer" has the meaning given in Article 11.9;

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

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

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

"Emergency" means a condition, circumstance, event or situation that arises or occurs which presents or is likely to present an actual and imminent threat to the financial condition, regulatory position or security of the Company;

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

"Employee Benefit Trust" has the meaning given in Article 11.11;

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

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

"Escrow Account" has the meaning given in Article 15.3(a);

"Exit" means (i) a Listing Transaction; (ii) a Share Sale; (iii) an Asset Sale; and (iv) a Liquidation Event;

"Exit Actions" has the meaning given in Article 19.1;

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

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

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

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

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

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

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

"Interested Director" has the meaning given in Article 25.5;

"Investor Group Director" means a Director appointed as an Investor Group Director pursuant to the Shareholders' Agreement from time to time;

"Investor Group" means Augmentum I L.P, FPGP Nominees Limited, Giles Andrews, Sussex Holdings Limited, Northzone VIII L.P., Runa Capital I L.P. and Runa Capital II L.P., Wadhawan Global Capital (UK) Limited and LO Co-Investment Fund (in each case, for so long as they hold Shares in the Company and have not given written notice to the Company that they no longer wish to be part of the Investor Group);

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

"Lien Enforcement Notice" has the meaning given in Article 29.3(a);

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

"Liquidation Proceeds" has the meaning given in Article 5.1;

"Listed Securities" means freely transferable securities listed for trading on a Securities Exchange which are readily convertible into cash, without any lock-up or similar attached to them and which are free from any lien or any other restriction on transfer pursuant to applicable laws or otherwise;

"Listing" means the admission of all or any of the Shares or securities representing those shares or the shares of any Group Company (including, in each case, without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM market operated by the London Stock Exchange Plc or any other Securities Exchange, including pursuant to a SPAC Transaction;

"Listing Transaction" means any of a Listing, an Initial Offering (including a Qualified Public Offering) or a SPAC Transaction;

"Look-Back Period" has the meaning given in Article 14.2;

"LT Called Shareholder" has the meaning given in Article 18.1;

"LT Called Shares" has the meaning given in Article 18.2;

"**LT Drag Along Notice**" has the meaning given in Article 18.2;

"**LT Drag Along Option**" has the meaning given in Article 18.1;

"**LT Drag Completion Date**" has the meaning given in Article 18.6;

"**LT Drag Consideration**" has the meaning given in Article 18.4;

"**LT Drag Documents**" has the meaning given in Article 18.6;

"**LT Drag Transferee**" has the meaning given in Article 18.1;

"**LT New Shareholder**" has the meaning given in Article 18.11;

"**LT Purchaser**" has the meaning given in Article 18.1;

"**LT Relevant Proportion**" has the meaning given in Article 18.1;

"**LT Sellers' Shares**" has the meaning given in Article 18.1;

"**LT Transfer Agreement**" has the meaning given in Article 18.2;

"**Major Investors**" means:

- (a) each of Augmentum I L.P., Sussex Holdings Limited, Giles Andrews, Northzone VIII L.P., Runa Capital I L.P. and Runa Capital II L.P. for so long as:
 - (i) in the case of each such Shareholder except for Giles Andrews, that Shareholder and any Affiliates and Permitted Transferees of that Shareholder hold at least 891,285 Ordinary Shares; and
 - (ii) in the case of Giles Andrews only: (A) Giles Andrews and Sussex Holdings Limited and any of their Affiliates and Permitted Transferees hold, together in aggregate, at least 891,285 Ordinary Shares; and (B) Giles Andrews holds at least 50% of the issued share capital of Sussex Holdings Limited;
- (b) Forward Partners 1 LP or its nominee ("**Forward**"), for so long as Forward holds at least 19,800 Ordinary Shares;
- (c) each Major Ordinary Shareholder, for so long as it and any of its respective Affiliates together hold at least 4% of the then-outstanding Ordinary Shares; and
- (d) any Shareholder who, together with its respective Affiliates, is issued or acquires at least 10% of the then-outstanding Ordinary Shares, for so long as it, together with its respective Affiliates, continues to hold at least 10% of the then-outstanding Ordinary Shares,

(and each of them is a "**Major Investor**");

"**Major Ordinary Shareholders**" means any of (i) SoftBank, (ii) WGC, (iii) Silverstripe and (iv) Aimed, in each case for so long as it (together with its respective Affiliates) holds Ordinary Shares;

"**Management Co-Sale Notice**" has the meaning given in Article 13.4;

"Management Initiated Transfer" means a proposed Transfer of Shares by a Management Shareholder where (i) the relevant Transfer is initiated by a Management Shareholder; or (ii) where the Board (in its sole discretion) determines such Transfer of Shares by a Management Shareholder to be a Management Initiated Transfer;

"Management Shareholder" means any individual employed by a Group Company who has acquired an interest in Shares under the Company's management incentive plan approved by the Shareholders on 30 October 2020 and granted under the Company's "Joint Share Ownership Plan";

"Management Tag Along Offer" has the meaning given in Article 15.4;

"Management Tag Transaction" means a sale of Shares to a bona fide third party purchaser, whether by one transaction or through a series of connected transactions, following completion of which the aggregate number of 2020 Shares held directly or indirectly by:

- (a) the 2020 Shareholders; and
- (b) any Co-Investor; and
- (c) any Shareholder who obtained one or more 2020 Shares from a 2020 Shareholder or a Co-Investor pursuant to Articles 13.13 or 14.3(f),

is less than 25% of the aggregate number of Shares which were held by the 2020 Shareholders on 30 June 2020;

"MIP Liquidity Instruments" means the instruments between the Company and certain Management Shareholders (being personal to each such Management Shareholder) and which specify, among other things, the conditions under which the relevant Management Shareholder may sell his or her interests in Shares (each a **"MIP Liquidity Instrument"**);

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

"New Shareholder" has the meaning given in Article 17.11;

"Notification Period" has the meaning given in Article 14.5;

"Offer Period" has the meaning given in Article 13.4;

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

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

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

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

"Original Holder" has the meaning given in Article 13.13;

"Permitted Transfer" has the meaning given in Article 12;

"Permitted Transferee" means a transferee of Shares transferred pursuant to a Permitted Transfer under Article 12.1(a) to 12.1(d);

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

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

"Primary Holder" has the meaning given in Article 26.8;

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

"Proposed Purchaser" means a proposed purchaser who has at the relevant time made a bona fide offer on arm's length terms for Shares;

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

"Relevant Exit Event" means an Asset Sale or Share Sale in respect of which, in each case, completion occurs on or before 30 June 2024;

"Relevant Interest" has the meaning set out in Article 25.5;

"Relevant Management Seller" means a Management Seller who proposes to sell Shares pursuant to a Management Initiated Transfer;

"Remaining Sale Shares" has the meaning given in Article 14.4(e);

"Restricted Person" means any person that carries on, is an Affiliate of a person that carried on, or is otherwise engaged, concerned or interested directly or indirectly in, a business or undertaking that is competitive with any of the material business activities undertaken by the Group from time to time, provided that: (i) each Competitor shall be a Restricted Person; and (ii) a person shall not be a Restricted Person solely by virtue of holding or being interested in less than 5 per cent of the share capital of a company whose shares are listed on a designated investment- exchange, recognised investment exchange, or recognised overseas investment exchange as these expressions are defined in the Financial Services and Markets Act 2000 (as amended) and (iii) no financial sponsor or institutional investor nor their Affiliates (in each case excluding any corporate ventures) shall in any event qualify as Restricted Persons (and for the avoidance of doubt, Silverstripe and SoftBank shall each be deemed to be a financial sponsor);

"Re-Transfer" has the meaning given in Article 13.13;

"Sale Agreement" has the meaning given in Article 17.2;

"Sale Shares" has the meaning given in Article 13.1;

"Sanctioned Person" means at any time, any person that is, or is "owned" or "controlled" (as such terms are interpreted in accordance with the relevant Sanctions Laws and any associated guidance produced by any Sanctions Authority in connection with the same from time to time) by one or more persons that is: (a) listed on any Sanctions-related list of designated or blocked persons; (b) resident in or organised under the laws of a country or territory that is the subject of comprehensive restrictive Sanctions from time to time (which includes as of the date of these Articles, Crimea, Luhansk, Donetsk, Cuba, Iran, North Korea and Syria); (c) domiciled, permanently resident, incorporated or organised under the laws of Russia, or any non-Ukrainian Government controlled areas of Kherson or Zaporizhzhia or (d) majority-owned or controlled by any of the foregoing;

"Sanctions" means those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by the Sanctions Authorities;

"Sanctions Authority" means: (a) the United States (including, without limitation, the Department of Treasury, Office of Foreign Assets Control); (b) the European Union and its member states; (c) the United Kingdom (including, without limitation, the Office of Financial Sanctions Implementation); (d) the United Nations; or (e) other similar governmental bodies with jurisdiction over the Company from time to time;

"Sanctions Laws" means the economic, financial and trade sanctions laws, regulations and/or orders administered, enacted or enforced from time to time by the Sanctions Authorities;

"SBVF" means SVF II Zebu (DE) LLC and its Permitted Transferees;

"Securities Exchange" means NASDAQ, the New York Stock Exchange, the London Stock Exchange (including the AIM market thereof) or any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Sellers' Shares" has the meaning given in Article 17.1;

"Selling Shareholder" has the meaning given in Article 13.1;

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

"Shares" means shares in the capital of the Company, including (without limitation) the Ordinary Shares;

"Share Sale" means (A) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the Shareholders of the Company immediately prior to such merger or consolidation continue to hold at least fifty percent (50%) of the voting power of the Company or the surviving or acquiring entity) or (B) whether in one transaction or a series of related transactions, the closing of the transfer to which the Company is a party (whether by merger, consolidation or otherwise) to, or the closing of an offer by, a person or group of affiliated persons (other than an underwriter of the Company's securities), of the securities of the Company, if, after such closing, such person or group of affiliated persons would hold fifty percent (50%) or more of the outstanding voting shares of the Company which in each case, for the avoidance of doubt, shall not include: (i) any transaction where such person or group of affiliated persons already hold fifty percent (50%) or more of the outstanding voting shares of the Company prior to the relevant

transaction; and (ii) any transaction which consists of an issuance of new equity (or right to subscribe for new equity) in the Company;

"Shareholders' Agreement" means the shareholders' agreement dated on or around 10 May 2017 between, amongst others, the Company and the Major Investors (as amended on 19 November 2018, 11 June 2020, 4 June 2021, 8 December 2021 and further amended on or around the Date of Adoption);

"Silverstripe" means IAG Silverstripe LLC;

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

"SoftBank" means SBVF;

"SoftBank Affiliate" shall mean:

- (a) any of SBVF, SoftBank Group Corp., SoftBank Vision Fund L.P. and SoftBank Vision Fund II-2 L.P., any direct or indirect parent undertaking or any direct or indirect subsidiary undertaking of any of such persons mentioned, from time to time (together the **"SoftBank Group"** and references to **"SoftBank Group Company"** and **"member of the SoftBank Group"** shall be construed accordingly) (other than SBVF itself);
- (b) any general partner or limited partner or other partner of, or trustee, nominee, custodian, operator or manager of, or investment adviser to, SBVF or any member of the SoftBank Group;
- (c) any group undertaking of any general partner, trustee, nominee, custodian, operator or manager of, or investment adviser to, SBVF or any member of the SoftBank Group;
- (d) any fund, bank, company, unit trust, investment trust, investment company, alternative investment vehicle, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000 (**"FSMA"**)), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **"FPO"**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA (a **"Fund"**) which has the same general partner, trustee, nominee, operator, manager or investment adviser as SBVF or any member of the SoftBank Group;
- (e) any Fund which is advised, or the assets of which (or some material part thereof) are managed (whether solely or jointly with others), by SBVF or any member of the SoftBank Group;
- (f) any Fund in respect of which SBVF or any member of the SoftBank Group is a general partner, manager or investment adviser;
- (g) any scheme under which certain officers, employees, members or partners of SoftBank or its investment adviser, general partner, manager, operator, nominee or any member of the SoftBank Group are entitled or required (as individuals or through a Fund or any other vehicle) to directly or indirectly acquire securities

issued by any member of the Company (or otherwise benefit from securities tracking their value) of SBVF or any member of the SoftBank Group, or its investment adviser, manager, operator or nominee,

provided that, for the purposes of the definition of "**SoftBank Affiliate**" of SBVF: (i) any portfolio company of SoftBank Group shall not be deemed to be an Affiliate of SBVF; and (ii) the Company shall be deemed not to be an Affiliate of SBVF;

"**SoftBank Director**" means a Director appointed as a SoftBank Director pursuant to the Shareholders' Agreement from time to time;

"**SPAC**" means any special purpose acquisition company or similar vehicle that is listed on any Securities Exchange;

"**SPAC Transaction**" means any: (i) acquisition of all or a majority of the Shares or assets (as applicable) of the Company or any entity (including without limitation any Group Company) which owns a majority of the assets of the Group at the time by a SPAC; (ii) merger of the Company (or any entity (including without limitation any Group Company) which owns a majority of the assets of the Group at the time or any wholly-owned Subsidiary of the Company) with and/or into a SPAC; or (iii) a sale by the Company or other Group Company of all or a majority of the Group's business, assets and undertaking to a SPAC;

"**Special Majority**" means:

- (a) Silverstripe for so long as it and its Affiliates and Permitted Transferees hold at least 7.5% of the then-outstanding Ordinary Shares; and
- (b) the holders of more than fifty percent (50%) of the outstanding Ordinary Shares held by:
 - (i) Augmentum I L.P., for so long as it (together with its Affiliates and Permitted Transferees) is a Major Investor;
 - (ii) Sussex Holdings Limited and, for so long as Giles Andrews holds at least 50% of the issued share capital of Sussex Holdings Limited, Giles Andrews (together with their Affiliates and Permitted Transferees), for so long as it (together with its Affiliates and Permitted Transferees) is a Major Investor;
 - (iii) Northzone VIII L.P., for so long as it (together with its Affiliates and Permitted Transferees) is a Major Investor;
 - (iv) Runa Capital I L.P. and Runa Capital II L.P., for so long as it (together with its Affiliates and Permitted Transferees) is a Major Investor;
 - (v) SoftBank, for so long as it (together with its Affiliates and Permitted Transferees) is a Major Investor; and

provided that, the shareholders listed in (i) to (v) (and their Affiliates and Permitted Transferees) hold, in aggregate, at least 7.5% of the then-outstanding Ordinary Shares;

"**Specified Majority**" means the holders of more than fifty percent (50%) of the outstanding Ordinary Shares;

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

"Tag Allottee" has the meaning given in Article 16.2;

"Tag Purchaser" means the Tag Transferee or the Tag Allottee (as applicable);

"Tag Transferee" has the meaning given in Article 16.1;

"Transfer" has the meaning given in Article 11.7;

"Transfer Notice" has the meaning given in Article 13.1;

"Transfer Price" has the meaning given in Article 13.1;

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

"Ultimate Parent Undertaking" means, in respect of a Shareholder, the entity ultimately (i.e. which is not itself controlled by any other person) directly or indirectly controlling such Shareholder; provided that, in any case, in relation to SoftBank Ultimate Parent Undertaking means SoftBank Group Corp.; and

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

3. Share capital

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

- (b) receive or vote on any proposed written resolution; and
- (c) receive a dividend or other 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 Subject to Appointee Director Consent and the consent of a Specified Majority, the Company may determine to distribute any Available Profits in respect of any Financial Year to the Shareholders. Such distribution will be made among the Shareholders (pari passu as if the Shares constituted one class of share) pro rata to the respective number of Shares held by each Shareholder.
- 4.3 Subject to the Act and these Articles, the Board may, with the consent of a Specified Majority, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 All dividends are expressed net and shall be paid in cash.
- 4.5 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.
- 4.6 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.7 If:
 - (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:
 - (i) the fact and sum of any such deduction;
 - (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
 - (iii) how the money deducted has been applied.
- 4.8 Article 31(1) of the Model Articles shall be amended by:

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

5. Liquidation proceeds

- 5.1 In the event of any Liquidation Event, either voluntary or involuntary, the proceeds of such Liquidation Event (the "**Liquidation Proceeds**") shall be distributed among the holders of the Ordinary Shares, on a pari passu basis, pro rata based on the number of such Ordinary Shares held by each such holder.
- 5.2 In any Liquidation Event, if Liquidation Proceeds received are other than cash, the value for the purposes of Article 5.1 will be deemed their fair market value as determined in accordance with Article 5.3 or 5.4 unless the value of, or methods for valuing, such non-cash consideration are set forth in the definitive agreements governing such Liquidation Event, in which case the value of, or methods of valuing, such non-cash Liquidation Proceeds for the purposes of Article 5.1 shall be as set out in such definitive agreements.
- 5.3 With respect to non-cash Liquidation Proceeds other than securities, the Company shall receive a valuation opinion or report from an investment bank, accounting firm or other third party the Board determines to be expert in rendering valuations in respect of the value of such non-cash Liquidation Proceeds, unless:
 - (a) the Board unanimously votes in favour of determining the value of such Liquidation Proceeds without such expert opinion or report;
 - (b) the expense of obtaining such valuation opinion or report is unreasonable in the good faith, unanimous determination of the Board; or
 - (c) obtaining such valuation opinion or report would result in an unreasonable delay to the proposed timing of the Liquidation Event as unanimously determined in good faith by the Board.
- 5.4 With respect to non-cash Liquidation Proceeds which are securities, such Liquidation Proceeds shall be valued as follows:
 - (a) Securities not subject to investment letter or other similar restrictions on free marketability covered by Article 5.4(b) below:
 - (i) if traded on a Securities Exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the twenty (20) trading day period ending three (3) trading days prior to the closing of the relevant Liquidation Event;
 - (ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the twenty (20) trading day period ending three (3) trading days prior to the closing of the relevant Liquidation Event; and
 - (iii) if there is no active public market, the value shall be the fair market value thereof, as determined by the Board.

- (b) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a Shareholder's status as an Affiliate or former Affiliate) shall be to make an appropriate discount from the market value determined as above in Article 5.4(a)(i), 5.4(a)(ii) or 5.4(a)(iii) to reflect the approximate fair market value thereof, as determined by the Board.
- 5.5 In the event the requirements of this Article 5 are not complied with, the Company shall forthwith either:
 - (a) cause the closing of the Liquidation Event in question to be postponed until such time as the requirements of this Article 5 have been complied with; or
 - (b) cancel such transaction, in which event any rights, preferences and privileges of any Shareholder shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in Article 5.6.
- 5.6 The Company shall give each Major Investor and each Major Ordinary Shareholder written notice of a Liquidation Event not later than twenty (20) days prior to the Shareholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final Board and Shareholder approval of such transaction. Such notice shall describe the material terms and conditions of the pending transaction and the provisions of this Article 5. The transaction shall in no event take place sooner than twenty (20) days after the Company has given such notice provided for herein; provided, however, that such period may be shortened or waived upon the written consent of Shareholders that (i) are entitled to such notice rights or similar notice rights and (ii) represent a Special Majority.
- 6. Share Sale and Asset Sale preference**
- 6.1 In the event that a Share Sale occurs, the proceeds attributable to such Share Sale that are received by the Shareholders (including any deferred and/or contingent consideration and whether in cash or otherwise) (the "**Proceeds**") shall be distributed to Shareholders in accordance with Article 6.3.
- 6.2 In the event that an Asset Sale occurs, and the Board decides to distribute all or some of the proceeds attributable to such Asset Sale (after payment of the Company's liabilities) (the "**Proceeds**"), the Proceeds shall be distributed to Shareholders as set out in Article 6.3.
- 6.3 Where Articles 6.1 or 6.2 applies, the Proceeds shall be distributed among the holders of the Ordinary Shares, on a pari passu basis, pro rata based on the number of such Ordinary Shares held by each such holder.
- 6.4 In any Share Sale or Asset Sale, if Proceeds received are other than cash, the value of such non-cash Proceeds for the purposes of Article 6.3 will be deemed their fair market value as determined in accordance with Article 6.5 or 6.6 unless the value of, or methods for valuing, such non-cash consideration are set forth in the definitive agreements governing such Share Sale or Asset Sale, in which case the value of, or methods of valuing, such non-cash Proceeds for the purposes of Article 6.3 shall be as set out in such definitive agreements.
- 6.5 With respect to non-cash Proceeds other than securities, the Company shall receive a valuation opinion or report from an investment bank, accounting firm or other third party

the Board determines to be expert in rendering valuations in respect of the value of such non-cash Proceeds, unless:

- (a) the Board unanimously votes in favour of determining the value of such Proceeds without such expert opinion or report;
- (b) the expense of obtaining such valuation opinion or report is unreasonable in the good faith, unanimous determination of the Board; or
- (c) obtaining such valuation opinion or report would result in an unreasonable delay to the proposed timing of the Share Sale or Asset Sale as unanimously determined in good faith by the Board.

6.6 With respect to non-cash Proceeds which are securities, such Proceeds shall be valued as follows:

- (a) Securities not subject to investment letter or other similar restrictions on free marketability covered by Article 6.6(b) below:
 - (i) if traded on a Securities Exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the twenty (20) trading day period ending three (3) trading days prior to the closing of the relevant Share Sale or Asset Sale;
 - (ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the twenty (20) trading day period ending three (3) trading days prior to the closing of the relevant Share Sale or Asset Sale; and
 - (iii) if there is no active public market, the value shall be the fair market value thereof, as determined by the Board.
- (b) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a Shareholder's status as an Affiliate or former Affiliate) shall be to make an appropriate discount from the market value determined as above in Article 6.6(a)(i), 6.6(a)(ii) or 6.6(a)(iii) to reflect the approximate fair market value thereof, as determined by the Board.

6.7 In the event the requirements of this Article 6 are not complied with, the Company shall forthwith (to the extent that it is within its power to do or procure) either:

- (a) cause the closing of the Share Sale or Asset Sale in question to be postponed until such time as the requirements of this Article 6 have been complied with; or
- (b) cancel such transaction, in which event the rights, preferences and privileges of any Shareholder shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in Article 6.8 (as applicable).

6.8 The Company shall give each Major Investor and each Major Ordinary Shareholder written notice of a Share Sale or Asset Sale not later than twenty (20) days prior to the Shareholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final Board and Shareholder approval of such transaction. Such notice shall describe the material terms and conditions of the pending transaction and the provisions

of this Article 6. The transaction shall in no event take place sooner than twenty (20) days after the Company has given such notice provided for herein; provided, however, that such period may be shortened or waived upon the written consent of Shareholders that (i) are entitled to such notice rights or similar notice rights and (ii) represent a Special Majority.

6.9 Notwithstanding any other provision in these Articles:

- (a) this Article 6 shall not apply: (i) to a Share Sale or an Asset Sale if its sole purpose is to change the jurisdiction of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately prior to such transaction; or (ii) in respect of a Share Sale, if such Share Sale would have been otherwise triggered by the sale of Shares by one or more Institutional Investor(s) to another of the Institutional Investors; and
- (b) the treatment of any particular transaction or series of related transactions as a Share Sale or an Asset Sale may, subject to the provisions of the Act and any other applicable law, be waived by a Special Majority.

7. Votes in general meeting and written resolutions

7.1 The 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 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

7.3 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.

7.4 A Shareholder may signify its agreement to a written resolution proposed by the Company in accordance with Chapter 2 of Part 13 of the Act by electronic means (including by e-mail).

8. Variation of rights

8.1 The consent of a Specified Majority shall be required to alter, change or abrogate the rights, preferences or privileges of the Ordinary Shares.

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

9.1 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.

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

9.3 Notwithstanding any provision of these Articles to the contrary, no Equity Securities, nor any right to subscribe for or convert any securities into any Share, shall be allotted (including as a result of the exercise of share options, warrants or other convertible securities or upon exercise of any other rights to acquire shares of the Company) to any Sanctioned Person.

10. Major Investor Right of Pre-emption

10.1 Subject to the provisions of this Article 10 (including Article 10.3), the Company hereby grants to each Major Investor pre-emption right with respect to future allotments by the Company of Additional Shares. A Major Investor shall be entitled to apportion (subject to these Articles and the Shareholders' Agreement) the pre-emption right hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate.

10.2 Each time the Company proposes to offer any Additional Shares, the Company shall first make an offering of such Additional Shares to Major Investors pro rata to the number of Ordinary Shares held by the Major Investors immediately prior to the offer being made in accordance with the following provisions (the "**Subscription Offer**");

(a) The Company shall deliver a notice in accordance with these Articles to the Major Investors stating (i) its bona fide intention to offer such Additional Shares, (ii) the number and class of such Additional Shares to be offered, and (iii) the price and terms upon which it proposes to offer such Additional Shares.

(b) The offer from the Company:

(i) shall 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

(ii) may stipulate that any Major Investor who wishes to subscribe for a number of Additional Shares in excess of the proportion to which each is entitled shall in their acceptance state the number of excess Additional Shares for which they wish to subscribe ("**Excess Securities**").

(c) If, at the end of the Subscription Period, the number of Additional Shares applied for by the Major Investors is equal to or exceeds the number of Additional Shares,

(i) the Company shall (subject to payment of the appropriate subscription price) allot and issue to each Major Investor who applied to subscribe for Additional Shares a number of Additional Shares equal to the lower of (A) the number of Additional Shares that Major Investor applied for; and (B) the number of Additional Shares offered to that Shareholder in the Subscription Offer; and

(ii) if, following the allotments and issues described in Article 11.2(c)(i), there remain any Additional Shares that have not been allotted and issued to the Major Investors, the Company shall (subject to payment of the appropriate subscription price) allot and issue those remaining Additional

Shares to those Major Investors who applied for Excess Securities pro rata to the number of Ordinary Shares held by those Major Investors immediately before the Subscription Offer was made (as nearly as may be without involving fractions or increasing the number allotted to any Major Investor beyond that applied for by that Major Investor), which procedure shall be repeated until all of the Additional Shares have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Major Investor beyond that applied for by that Major Investor).

- (d) If, at the end of the Subscription Period, the number of Additional Shares applied for is less than the number of Additional Shares, the Additional Shares shall be allotted to the Major Investors in accordance with their applications and any remaining Additional Shares 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 Major Investors for a period of ninety (90) days following the end of the Subscription Period (or such longer period as may be required in order for any regulatory conditions or consents in relation to the relevant transfer to be satisfied or received, provided that such longer period shall not exceed three (3) months from expiry of the initial ninety (90) day period). If the Company does not enter into an agreement for the subscription of the Additional Shares within such ninety (90) day period (or such longer period as may be required in order for any regulatory conditions or consents in relation to the relevant transfer to be satisfied or received), or if such agreement is not consummated within sixty (60) days of the execution thereof, the rights set out pursuant to Article 10 shall be deemed to be revived and such Additional Shares shall not be offered unless first reoffered to the Major Investors in accordance herewith.
 - (e) The provisions of this Article 10 shall not apply to a Qualified Public Offering.
- 10.3 The Major Investors' rights of first refusal under this Article 10 shall not apply to any future allotment of Additional Shares by the Company if and to the extent that Major Investors holding at least 90% of the outstanding Ordinary Shares held by the Major Investors agree in writing to waive or disapply such rights of first refusal (in whole or in part).

11. Transfers – General

- 11.1 In these Articles, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 11.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 11.3 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 11.3 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

11.4 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the Directors may, with the consent of a Specified Majority, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company such information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

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

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

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

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

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

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

- (a) the transferor and proposed transferee file a notice of Transfer with the Board which is signed and certified by the transferring Shareholder and contains the circumstances under which the proposed Transfer is to be made, including that the proposed Transfer is not being made on an established securities market as

defined in U.S. Treas. Reg. §§ 1.7704-1(b)(1)-(4) and that the Transfer would not be considered made on interdealer quotation market as defined in U.S. Treas. Reg. § 1.7704-1(b)(5) or a secondary market (or the substantial equivalent thereof) as defined in U.S. Treas. Reg. § 1.7704-1(c) if the Company were involved in either such market as defined in U.S. Treas. Reg. § 1.7704-1(d); and

- (b) the Board consents in writing to the Transfer (excluding any Transfer of a Share by a Shareholder to any of its Affiliates, provided that the Shareholder has given prior written notification of such Transfer to the Board and such Affiliate has executed and delivered a deed of adherence to the Shareholders' Agreement or any other shareholders' agreement in force from time to time and such other documents assuming the obligations of the Shareholder with respect to such transferred securities),

and any transfer purported to be made that is in violation of this Article 11.7 is invalid and void.

- 11.8 Each Shareholder hereby agrees that it will not, without the prior written consent of a managing underwriter, during the period commencing on the date of the closing of the Initial Offering and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days) (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, or otherwise transfer any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable for Shares held immediately prior to the closing of such Initial Offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or part, any of the economic consequences of ownership of the Shares, whether any such transaction described in sub-Article (i) or (ii) above is settled by delivery of Shares or other securities, in cash or otherwise. The foregoing provisions shall apply only to the Initial Offering and shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement. Each Shareholder shall execute such agreements as may be reasonably requested by the underwriters in the Initial Offering that are consistent with this Article or that are necessary to give further effect thereto.

- 11.9 Subject to Article 11.8 (**Initial Offerings**) and Article 15 (**Drag Along**), the following actions in respect of Ordinary Shares shall be permitted (each an "**EBT Transfer**"):

- (a) any holder of Ordinary Shares (other than a Major Investor or Major Ordinary Shareholder) may transfer some or all of such shares (or transfer or assign any beneficial or other interest in them, or create a trust over them) to or in favour of any Employee Benefit Trust, provided that such Employee Benefit Trust agrees to the same; and
- (b) any Employee Benefit Trust may transfer some or all Ordinary Shares held by it (or transfer or assign any beneficial or other interest in them, or create a trust over them) to or in favour of any Employee or former Employee.

- 11.10 The following Articles shall not apply to any EBT Transfers:

- (a) Article 11.7 (**Compliance with U.S. Treasury Regulations**);
- (b) Article 12 (**Transfers- Ordinary Shares**);
- (c) Article 13 (**Transfers – Rights of Refusal**);

(d) Article 14 (**Transfers – Right of Co-Sale**); and

(e) Article 16 (**Tag Along**).

11.11 For the purposes of this Article 11, "**Employee Benefit Trust**" shall mean: (a) any trust established by the Company or any member of the Group to hold assets to provide benefits for Employees or former Employees; or (b) any trustees of such trusts in their capacity as trustees of such trusts.

11.12 Notwithstanding any provision of these Articles to the contrary, the Directors shall refuse to register a transfer of Shares to a Sanctioned Person. In addition, the Company and each Shareholder (to the extent it is reasonably able to do so) shall ensure that where a share option, warrant or other convertible securities or other right to acquire Shares are granted or allotted to any person, it shall be a term of that share option, warrant or other convertible security or other right to acquire shares of the Company that it is not able to be transferred to a Sanctioned Person in any circumstances, provided that this Article 11.12 shall only be effective from the Date of Adoption and, for the avoidance of doubt, shall have no retrospective effect.

12. Transfers – Ordinary Shares

12.1 The Company shall require that all transfers of Ordinary Shares (or options or other rights exercisable therefor) other than:

- (a) a transfer of Ordinary Shares by an Ordinary Shareholder to such Ordinary Shareholder's spouse, civil partner or a member of such Ordinary Shareholder's immediate family, or to a custodian, trustee (including a trustee of a voting trust), executor, or other fiduciary for the account of the Ordinary Shareholder's spouse or members of the Ordinary Shareholder's immediate family, or to a trust for the Ordinary Shareholder's own self, or a charitable remainder trust;
- (b) a transfer of Ordinary Shares by an Ordinary Shareholder to an Affiliate of such Ordinary Shareholder, provided that such Affiliate is one hundred percent (100%) owned by such Ordinary Shareholder or, in respect of SoftBank such Affiliate is a SoftBank Affiliate;
- (c) a transfer of Ordinary Shares by an Ordinary Shareholder to a fund or other entity owned, managed or controlled by such Ordinary Shareholder or any of its Affiliates;
- (d) a transfer of Ordinary Shares by an Ordinary Shareholder to a fund (including a subsidiary of such fund) or other entity that is majority owned (directly or indirectly) by the Ultimate Parent Undertaking of that Ordinary Shareholder;
- (e) a transfer of Ordinary Shares pursuant to Article 17;
- (f) any sale of Ordinary Shares to the public pursuant to a Listing Transaction or any other transfer of Ordinary Shares made in connection with a Listing Transaction, in each case whether pursuant to Article 18 or otherwise; or
- (g) a transfer of Ordinary Shares by the Major Investors or Major Ordinary Shareholders,

(each a "**Permitted Transfer**"),

shall require the consent of a Specified Majority; provided, however, that in the event of any Permitted Transfer: (i) such transferor shall inform the Company in writing of such transfer prior to effecting it; and (ii) each such transferee or assignee, prior to the completion of such transfer, shall, if required by the Board, have executed and delivered a deed of adherence to the Shareholders' Agreement or any other shareholders' agreement in force from time to time and such other documents assuming the obligations of the transferor with respect to the transferred securities.

- 12.2 If an Ordinary Shareholder transfers Shares to a spouse or civil partner in accordance with Article 12.1(a) and such transferee ceases to be a spouse or civil partner of the original Ordinary Shareholder, whether by reason of divorce or otherwise, he must, within 15 Business Days of so ceasing execute and deliver to the Company a transfer of the Shares held by him to the original Ordinary Shareholder for such consideration as may be agreed between them (for the avoidance of doubt such transfer shall not need to comply with Article 12.1), failing which he shall be deemed to have given a Transfer Notice in respect of such Shares.
- 12.3 If an Ordinary Shareholder transfers Shares to an Affiliate in accordance with Article 12.1(b) and such Affiliate ceases to be one hundred percent (100%) owned by such original Ordinary Shareholder, such Affiliate must within five Business Days of so ceasing to be one hundred percent (100%) owned by such Ordinary Shareholder, transfer the Shares held by it to the original Ordinary Shareholder (and may do so without restriction as to price or otherwise and, for the avoidance of doubt, without complying with Article 12.1) failing which it will be deemed (unless it obtains the approval of the Board (to include Appointee Director Consent) to have given a Transfer Notice in respect of such Shares.
- 12.4 Any sale, assignment, transfer, pledge, hypothecation or other encumbrance or disposition of Ordinary Shares not made in conformance with these Articles shall be null and void, shall not be recorded on the books of the Company and shall not be recognised by the Company.

13. Transfers – Right of First Refusal

- 13.1 Subject to Article 15.2, if at any time a Shareholder proposes to transfer any Shares (a "**Selling Shareholder**") other than a transfer pursuant to Articles 12.1(a) to 12.1(e), 13.13, 14 (provided that the requirements of this Article 13 have first been complied with), 16 (provided that the requirements of this Article 13 have first been complied with) or 17 hereof, the Selling Shareholder shall promptly give the Company written notice of the Selling Shareholder's intention to make the transfer (a "**Transfer Notice**"), giving details of (i) the securities proposed to be transferred (the "**Sale Shares**"), (ii) the name and address of the proposed transferee, (iii) the consideration (specifying the consideration payable for each class of Sale Shares to be transferred); and (iv) the material terms and conditions of the proposed transfer. If no cash price is specified by the Selling Shareholder, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board (with Appointee Director Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Selling Shareholder and the Board (with Appointee Director Consent). If no price is agreed within five Business Days of the Company receiving the Transfer Notice, the price will be determined by the Board (with Appointee Director Consent).
- 13.2 A Transfer Notice constitutes the Company the agent of the Selling Shareholder for the sale of the Sale Shares at the Transfer Price.
- 13.3 As soon as practicable following receipt (or deemed receipt) of a Transfer Notice (or in the case where the Transfer Price has not been agreed, the determination of the Transfer

Price under Article 15), the Board shall offer the Sale Shares for sale to the Major Investors and the Major Ordinary Shareholders in the manner set out in Articles 13.4 and 13.6 and shall notify the Management Shareholders of the receipt of the Transfer Notice. Each offer must be in writing and give details of the Selling Shareholder, the Transfer Price and the matters set out in Article 13.1(i), (ii) and (iv).

- 13.4 Each Management Shareholder shall have an option for a period of ten (10) days from the delivery of the Transfer Notice to elect, by notice in writing to the Selling Shareholder and the Company, to exercise its right of co-sale pursuant to Article 14 (if applicable) (a "**Management Co-Sale Notice**"), if and to the extent such Management Shareholder is permitted to sell its Shares in accordance with the provisions of a MIP Liquidity Instrument (if any). Such Management Co-Sale Notice shall indicate the number of Shares that the Management Shareholder wishes to sell.
- 13.5 Subject to Article 13.14, each Major Investor and Major Ordinary Shareholder shall have an option for a period of ten (10) days from the date on which the offer from the Company was delivered ("**Offer Period**") to elect by notice in writing to the Company:
- (a) to apply in writing within the Offer Period to purchase the maximum number of Sale Shares it wishes to buy at the same price and subject to the same material terms and conditions as described in the Transfer Notice; or
 - (b) to exercise its right of co-sale pursuant to Article 14 (if applicable).
- 13.6 If, at the end of the Offer Period:
- (a) the number of Sale Shares applied for by the Major Investors and the Major Ordinary Shareholders is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Major Investor and Major Ordinary Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which its existing holding of Ordinary Shares bears to the total number of Ordinary Shares held by those Major Investors and Major Ordinary 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 Major Investor or Major Ordinary Shareholder of more than the maximum number of Sale Shares which it has stated it is willing to buy; or
 - (b) the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Major Investors and Major Ordinary Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 13.11.
- 13.7 The Board shall, when no further offers are required to be made under Article 13.6, give written notice of allocation (an "**Allocation Notice**") to the Selling Shareholder and each Major Investor and Major Ordinary Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant in accordance with Article 13.6 and the place and time (being not less than 5 Business Days nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 13.8 Upon service of an Allocation Notice, the Selling Shareholder must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 13.9 If the Selling Shareholder fails to comply with the provisions of Article 13.8:

- (a) 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 Selling Shareholder:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it; and
 - (iii) (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
 - (b) 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 trust for the Selling Shareholder 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).
- 13.10 Each Major Investor and Major Ordinary Shareholder shall be entitled to apportion any offered shares of a Selling Shareholder among its Affiliates (including in the case of a venture capital fund, other venture capital funds affiliated with such fund), provided that such Major Investor or Major Ordinary Shareholder notifies the Company of such allocation.
- 13.11 To the extent that the Major Investors and Major Ordinary Shareholders have not exercised their rights to purchase the Sale Shares within the Offer Period or the Allocation Notice does not relate to all of the Sale Shares, the Selling Shareholder shall have a period of forty-five (45) days from the expiration of such rights (or such longer period as may be required in order for any regulatory conditions or consents in relation to the relevant transfer to be satisfied or received, provided that such longer period shall not exceed three (3) months from expiry of the initial forty-five (45) day period) in which to consummate the sale of such Sale Shares, upon terms and conditions (including the purchase price) no more favourable than those specified in the Transfer Notice and provided that the purchase price shall be no less than the Transfer Price (as specified, agreed or determined in accordance with Article 13.1 and/or 15 (as applicable)) to the third-party transferee(s) identified in the Transfer Notice.
- 13.12 The right of the Selling Shareholder to transfer Shares under Article 13.11 does not apply if the Board is of the opinion on reasonable grounds that:
- (a) the transferee is a person (or a nominee for a person) who: (i) is a Sanctioned Person; or (ii) a Restricted Person;
 - (b) 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
 - (c) the Selling Shareholder 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.
- 13.13 The provisions of Articles 13.1, to 13.12 shall not apply to the transfer by any Major Investor or Major Ordinary Shareholder of its respective Shares (in any proportion) between or among its partners and/or Affiliates (including in the case of a venture capital fund, other funds affiliated with such fund); provided that, in the event any (i) Major Investor or (ii) Major Ordinary Shareholder (the "**Original Holder**") completes a transfer

to an Affiliate (the "**Affiliate Transferee**") and such Affiliate Transferee at any time ceases to be an Affiliate of the Original Holder, then such Affiliate Transferee must immediately transfer such transferred Shares back to the Original Holder (or its successor-in-interest) (a "**Re-Transfer**"); and provided further, that if such Re-Transfer cannot be effected for any reason then the Affiliate Transferee must immediately comply with the provisions of Articles 13.1, 13.4, 13.6 and 13.11 hereof with respect to such transferred Shares, with the "consideration" stated in the Transfer Notice to be the fair market value of the transferred Shares as determined by the Board (including the Appointee Director Consent, but excluding any Appointee Director who is designated as a director by the Original Holder or an Affiliate thereof) on the date of receipt of such Transfer Notice.

- 13.14 The Major Investors' and Major Ordinary Shareholders' right of first refusal under this Article 13 shall not apply to any proposed transfer of Shares if and to the extent that the Major Investors and the Major Ordinary Shareholders holding at least 90% of the outstanding Ordinary Shares held by the Major Investors and Major Ordinary Shareholders agree in writing to waive or disapply such right of first refusal (in whole or in part).

14. Transfers – Right of Co-Sale

- 14.1 Subject to Article 14.3, to the extent that:

- (a) a Selling Shareholder is proposing to sell, whether in one transaction or in a series of related transactions, Sale Shares representing more than twenty five percent (25%) of its respective holding of any series of Shares (or more than twenty five percent (25%) of its respective aggregate holding of Shares taken together as a single class) as calculated in accordance with Article 14.2; and
- (b) the Major Investors and Major Ordinary Shareholders have not exercised their respective rights as to all of such Selling Shareholder Sale Shares pursuant to Article 13; and/or
- (c) a Management Shareholder has delivered a Management Co-Sale Notice,

then (i) each Major Investor and Major Ordinary Shareholder that has not exercised its rights of first refusal pursuant to Article 13 and (ii) each Management Shareholder who has delivered a Management Co-Sale Notice (each a "**Co-Sale Entitled Shareholder**") shall have a right to participate in such sale of the Selling Shareholder's Sale Shares on the same terms and conditions as specified in the Transfer Notice and at the Transfer Price in accordance with this Article 14.

- 14.2 For the purpose of Article 14.1(a), the percentage of Shares being sold by the Selling Shareholder shall be calculated on the basis of a fraction where (a) the number of Sale Shares proposed to be sold, aggregated with any Shares sold by the Selling Shareholder during the 24 months ending on the date of the Transfer Notice (the "**Look-Back Period**"), shall be the numerator; and (b) the number of Shares (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalisations) held by the Selling Shareholder on the later of (i) the date on which the Selling Shareholder first acquired Shares; and (ii) the date immediately prior to commencement of the Look-Back Period, shall be the denominator.

- 14.3 The co-sale rights of the Co-Sale Entitled Shareholders shall not apply to:

- (a) any transfers set out in Article 12.1(a) to 12.1(e);

- (b) transfers of Shares by Shareholders other than the Major Investors to any other existing Shareholder (whether pursuant to Article 13.11 or otherwise);
- (c) transfers of Shares to Major Investors or Major Ordinary Shareholders pursuant to Articles 13.1 to 13.10;
- (d) Management Initiated Transfers, the co-sale rights relating to such transactions being governed by Article 15.1;
- (e) a transfer pursuant to Article 16, Article 17 or Article 18;
- (f) the transfer by any Major Investor or Major Ordinary Shareholder of its respective Shares between or among its partners and/or Affiliates (including in the case of a venture capital fund, other venture capital funds affiliated with such fund); and
- (g) to any proposed transfer of Shares if and to the extent that the Major Investors and Major Ordinary Shareholders holding at least 90% of the outstanding Ordinary Shares held by the Major Investors and Major Ordinary Shareholders agree in writing to waive or disapply such co-sale rights (in whole or in part).

14.4 After the Selling Shareholder has gone through the right of first refusal process set out in Article 13, the Selling Shareholder shall give to each Co-Sale Entitled Shareholder not less than 15 Business Days' notice in advance of the proposed sale in accordance with Article 13.11 (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 (being the "**Co-Sale Transfer Price**");
- (c) the terms on which the Buyer is proposing to acquire the Sale Shares;
- (d) the manner in which the consideration is to be paid;
- (e) the number of Sale Shares which the Selling Shareholder proposes to sell to the Buyer (the "**Remaining Sale Shares**"); and
- (f) the address where the counter notice should be sent.

14.5 Each Co-Sale Entitled Shareholder that wishes to exercise its co-sale rights (a "**Co-Selling Shareholder**") shall be entitled within five Business Days after receipt of the Co-Sale Notice (the "**Notification Period**") to notify the Company and Selling Shareholder that it wishes to sell a certain number of Shares held by them at the Co-Sale Transfer Price, by sending a counter notice to the Company and the Selling Shareholder, which shall specify the number of Shares which such Co-Selling Shareholder wishes to sell. The maximum number of Shares which a Co-Selling Shareholder can sell under this procedure shall be:

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

where:

X is the number of Ordinary Shares held by the Co-Selling Shareholder;

Y is the total number of Ordinary Shares held by the Selling Shareholder and all Co-Selling Shareholders; and

Z is the number of Remaining Sale Shares.

14.6 Any Co-Sale Entitled Shareholder who does not send a counter notice within the Notification Period shall be deemed to have specified that they do not wish to sell any Shares.

14.7 Following the expiry of Notification Period:

(a) the Selling Shareholder shall notify each Co-Selling Shareholder of the number of Shares which it is entitled to sell to the Buyer (the "**Co-Sale Shares**") alongside the Selling Shareholder; and

(b) the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Co-Sale Entitled Shareholders a number of Shares not exceeding the Remaining Sale Shares less the aggregate number of Co-Sale Shares the Co-Selling Shareholders are entitled to sell to the Buyer, provided that at the same time the Buyer purchases from the Co-Selling Shareholders the Co-Sale Shares on terms no less favourable than those obtained by the Selling Shareholder from the Buyer and provided further that, if the Buyer purchases all of the Co-Sale Shares and is willing to purchase all or some of the balance of the Remaining Sale Shares from the Selling Shareholder, the Selling Shareholder shall be entitled to sell such additional Remaining Sale Shares to the Buyer upon terms and conditions (including the purchase price) no more favourable than those specified in the Transfer Notice and within the period specified in Article 13.11 (and the rights of first refusal under Article 13 and the co-sale rights under this Article 14 shall not apply to such sale of additional Remaining Sale Shares).

14.8 Each Co-Selling Shareholder shall effect its participation in the sale by promptly delivering to the Selling Shareholder for transfer to the Buyer one or more certificates which represent the Co-Sale Shares. The Selling Shareholder shall transfer the share certificate or certificates that the Co-Selling Shareholder delivers to the Selling Shareholder to the Buyer in consummation of the sale of the Co-Sale Shares, and the Selling Shareholder shall procure that there is remitted to each Co-Selling Shareholder that portion of the sale proceeds to which such Co-Selling Shareholder is entitled by reason of its participation in such sale. To the extent that any Buyer refuses to purchase Co-Sale Shares from a Co-Selling Shareholder exercising its rights of co-sale hereunder, the Selling Shareholder shall not sell any Remaining Sale Shares to such Buyer unless and until, simultaneously with such sale, the Buyer or the Selling Shareholder purchase such Co-Sale Shares from such Co-Selling Shareholders for the same consideration and on the same terms and conditions as the proposed transfer by the Selling Shareholder to the Buyer.

15. Certain Provisions Relating to Management Shareholders

15.1 Right of Co-Sale in respect of Management Initiated Transfers

(a) Unless Article 16 applies, to the extent that (i) a Relevant Management Seller is proposing to sell, whether in one transaction or in a series of related transactions, more than twenty five percent (25%) of its respective holding of any series of Shares (or more than twenty five percent (25%) of its respective holding of Shares taken together as a single class) held as at the date of the relevant transaction, and (ii) the Major Ordinary Shareholders and Major Investors have not exercised their respective rights as to all of such Relevant Management

Seller's shares pursuant to Article 13, then each Major Ordinary Shareholder and Major Investor shall have a right to participate in such sale of Relevant Management Seller shares on the same terms and conditions as specified in the relevant Transfer Notice by delivering a co-sale notice to the Relevant Management Seller.

- (b) Each Major Ordinary Shareholder and Major Investor may sell all or any part of that number of Shares equal to the product obtained by multiplying (i) the aggregate number of shares covered by the relevant Transfer Notice that have not been acquired pursuant to Article 13 by (ii) a fraction, the numerator of which is the number of Ordinary Shares owned by the Major Ordinary Shareholder or Major Investor on the date of the relevant Transfer Notice and the denominator of which is the total number of Ordinary Shares outstanding on the date of the relevant Transfer Notice.
- (c) Each Major Ordinary Shareholder and Major Investor shall effect its participation in the sale by promptly delivering to the Relevant Management Seller for transfer to the prospective purchaser one or more certificates which represent the type and number of Shares that such Major Ordinary Shareholder or Major Investor elects to sell.

15.2 MIP Liquidity Allowance

For the avoidance of doubt, if and to the extent that a Management Shareholder is entitled to sell Shares in accordance with the provisions of a MIP Liquidity Instrument, any transfer of such Shares shall remain subject to the Major Ordinary Shareholders' and Major Investors' rights of first refusal set out in Article 13.

15.3 Management Escrow

- (a) In the event of a Relevant Exit Event the relevant acquirer (the "**Relevant Acquirer**") may, in its absolute discretion, elect to pay up to fifty per cent. (50%) of the proceeds payable to each Management Shareholder in respect of such Relevant Exit Event, if any, (the "**Relevant Proceeds**") into an independent third party escrow account to be held in accordance with the provisions of Articles 15.3(b) to 15.3(d) (the "**Escrow Account**").
- (b) The Relevant Proceeds payable to each Management Shareholder shall be released:
 - (i) to the relevant Management Shareholder, on the earlier of:
 - (A) such Management Shareholder (1) ceasing to be an employee by reason of termination by the Company; and (2) is a Good Leaver; or
 - (B) the date falling twelve months after the date of completion of the Relevant Exit Event; and
 - (ii) to the Relevant Acquirer, if not already released to the relevant Management Shareholder under Article 15.3(b)(i) above, on the date on which such Management Shareholder becomes a Bad Leaver.

For the purposes of this Article 15.3:

“Bad Leaver” means a Management Shareholder who ceases to be an Employee by reason of termination for Cause or being considered to have been terminated for Cause under Article 15.3(c) below;

“Good Leaver” means a Management Shareholder who ceases to be an Employee other than as a Bad Leaver;

“Cause” means:

- (A) fraud or wilful misconduct by the Management Shareholder or wilful failure by the Management Shareholder to perform the Management Shareholder’s responsibilities to any Group Company (including without limitation any material breach by the Management Shareholder of any provision of any employment, non-disclosure, non-competition, non-solicitation or other similar agreement between the Management Shareholder and the relevant company), as determined by the Board, acting fairly and reasonably, which determination will be conclusive; or
 - (B) dismissal of the Management Shareholder by any Group Company in a circumstance entitling that company to dismiss such Management Shareholder without notice or payment in lieu of notice.
- (c) A Management Shareholder’s employment will also be considered to have been terminated for Cause if the Board determines within 30 days after the relevant Management Shareholder’s resignation and end of employment, that termination of the Management Shareholder’s employment for Cause would have been warranted.
- (d) The relevant Escrow Account shall be held with an independent third party bank and shall be on terms which provide, among other things, that any interest payable on the Relevant Proceeds shall be held for the benefit of (and paid to) the party which receives such Relevant Proceeds under this Article 15.3.

15.4 Management Tag Right

- (a) Unless Article 16 applies, A Management Tag Transaction may not be effected unless:
- (i) a drag along notice is issued in accordance with Article 17 in respect of such Management Tag Transaction; or
 - (ii) the relevant Management Tag Transaction is a compulsory transfer effected under Article 20; or
 - (iii) an offer (a **“Management Tag Along Offer”**) has been made to all Management Shareholders to acquire the same proportion of their Shares on terms no less favourable than those applying to the other participants of such Management Tag Transaction, and that offer:
 - (A) has been approved by a majority of the Board (including Appointee Director Consent); and
 - (B) is expressed to be open for acceptance for at least 14 days.
- (b) An offer shall be a Management Tag Along Offer and shall be deemed to be on no less favourable terms, notwithstanding that:

- (i) the consideration set out in the offer includes an element of non-cash consideration in the form of securities of the relevant offeror or an associate of the offeror notwithstanding that particular Shareholders are receiving solely cash consideration; and/or
- (ii) it contains a provision providing for the payment or reimbursement by the offeror, the Company or some other person of fees, costs and expenses incurred by some or all of the holders of the relevant Shares in connection with the transfer of the Shares held by them.

16. Tag Along

Transfers

16.1 After going through the pre-emption procedure in Article 14 (Transfers – Right of First Refusal) unless such pre-emption procedure is dis-applied pursuant to Article 13.14, and the co-sale procedure in Article 14, the provisions of Articles 16.3 to 16.14 (inclusive) will, subject to the provisions of Article 17.15, apply to the extent that:

- (a) one or more Selling Shareholders and/or its or their respective Affiliates is proposing to sell, whether in one transaction or in a series of related transactions, such number of Sale Shares which would, on completion, result in a person, other than SoftBank or Silverstripe (or any of their respective Affiliates), together with persons Acting in Concert with such person holding a Controlling Interest; or
- (b) one or more Selling Shareholders and/or its or their respective Affiliates is proposing to sell, whether in one transaction or in a series of related transactions, such number of Sale Shares which would, on completion, result in SoftBank or Silverstripe (or any of their respective Affiliates) and persons Acting in Concert with SoftBank or Silverstripe (or any of their respective Affiliates) (as applicable) together holding at least 75% of the Shares in the Company and/or holding Shares representing at least 75% of the voting rights in the Company,

in each case a “**Relevant Transfer**”, any such proposed transferor(s) being a “**Tag Triggering Shareholder**” and any such proposed transferee being a “**Tag Transferee**”.

Allotments

16.2 Subject always to the provisions of Article 16.15 and Article 16.16, in the case of a proposed allotment of Equity Securities, after going through the pre-emption procedure in Article 10 (*Major Investor Right of Pre-emption*) (and for the purposes of this Article 16 only, any allotment pursuant to paragraphs (f) and (g) of the definition of “Additional Shares” shall be deemed to be Additional Shares and treated as being subject to the pre-emption provisions of Article 10 unless such pre-emption procedure is dis-applied pursuant to Article 10.3, the provisions of Articles 16.3 to 16.14(inclusive), subject to the provisions of Articles 16.15 and 16.16, will apply to the extent that, following completion of such allotment, whether in one transaction or in a series of related transactions:

- (a) any person (other than SoftBank or Silverstripe or any of their respective Affiliates) and/or persons Acting in Concert with such person would hold a Controlling Interest; or
- (b) SoftBank or Silverstripe (and their respective Affiliates and/or any persons Acting in Concert with either of them) would hold at least 75% of the Shares in the

Company and/or hold Shares representing at least 75% of the voting rights in the Company,

in each case a **"Relevant Allotment"** and any such proposed allottee being a **"Tag Allottee"**).

- 16.3 A Tag Triggering Shareholder, in the case of a Relevant Transfer, or the Company, in the event of a Relevant Allotment, must, before completing a Relevant Transfer or Relevant Allotment (as applicable), procure the making by the Tag Purchaser of an offer (the **"Offer"**) to the Shareholders other than the relevant Tag Transferee or Tag Allottee (the **"Tagging Shareholders"**) to transfer to the Tag Purchaser all of their respective Equity Securities (the **"Tag-Along Securities"**), and such right being a **"Tag-Along Right"**).
- 16.4 Not less than 10 Business Days prior to the completion of any proposed Relevant Transfer or Relevant Allotment, (i) in the case of a Relevant Transfer, the Tag Triggering Shareholder shall deliver to the Company and the Tagging Shareholders and (ii) in the case of a Relevant Allotment, the Company shall deliver to the Tagging Shareholders a written notice (in each case a **"Tag-Along Notice"**) which notice shall set out (to the extent not described in any accompanying documents):
- (a) the identity of the Tag Transferee or Tag Allottee (as applicable);
 - (b) subject to paragraph (d) below, the type and amount of consideration to be paid by the Tag Transferee or Tag Allottee for the Tag-Along Securities;
 - (c) the proposed date of the Relevant Transfer or Relevant Allotment (if known); and
 - (d) all other material terms and conditions, if any, of the Relevant Transfer or Relevant Allotment.
- 16.5 The Shareholders shall be entitled to transfer their respective Equity Securities to the Tag Purchaser:
- (a) in the case of a Relevant Transfer at the same time as the transfer by the Tag Triggering Shareholder or in the case of a Relevant Allotment, at the same time as the relevant allotment and issue to the Tag Allottee;
 - (b) in the case of Relevant Transfer, for the same type and amount of consideration as for the corresponding Equity Securities being sold by the Tag Triggering Shareholder (which shall be in cash, Cash Equivalents or Listed Securities);
 - (c) in the case of a Relevant Allotment, for the same type and amount of consideration as for the corresponding Equity Securities being subscribed by the Tag Triggering Shareholder (which shall be in cash, Cash Equivalents or Listed Securities); and
 - (d) on substantially the same economic terms (including, if applicable, participating in any escrow arrangements on the same terms).
- 16.6 If a Tagging Shareholder wishes to exercise its Tag-Along Right, the Tagging Shareholder shall notify the Tag Triggering Shareholder (in the case of a Relevant Transfer) and the Company within 10 Business Days following the date of the Tag-Along Notice (the **"Acceptance Period"**) that it wishes to exercise its Tag-Along Right (each such notice a **"Notification"**).

- 16.7 Any Tagging Shareholder that does not notify the Tag Triggering Shareholder (in the case of a Relevant Transfer) and the Company within the Acceptance Period shall be deemed to have waived its Tag-Along Right. Following the expiry of the Acceptance Period, the Company shall deliver to each Tagging Shareholder who has exercised its Tag-Along Right, not less than five Business Days prior to the proposed Relevant Transfer, a definitive agreement (along with any ancillary transfer instruments) to effect the sale of his Tag-Along Securities to the Tag Purchaser.
- 16.8 Each Tagging Shareholder shall:
- (a) not less than two Business Days prior to the anticipated date of the proposed Relevant Transfer or Relevant Allotment, return to the Company the duly executed documents to effect the Relevant Transfer or Relevant Allotment (as applicable) (which shall be provided by the Company to the Tagging Shareholders at least three days prior to the Relevant Transfer or Relevant Allotment) and, if a certificate has been issued in respect of the relevant Equity Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to it. If a Tagging Shareholder fails to comply with this paragraph 16.8(a) in full not less than two Business Days prior to the proposed Relevant Transfer or Relevant Allotment, it shall be deemed to have waived its Tag-Along Right;
 - (b) give warranties to the Tag Purchaser as to the title to their Tag-Along Securities and their capacity to transfer the Tag-Along Securities, in the case of a Relevant Transfer, on the same basis as the Tag Triggering Shareholder;
 - (c) bear an amount of any costs of the Relevant Transfer or Relevant Allotment (to the extent such costs are not paid by a Group Company) in the same proportions as the consideration (of whatever form) received by it bears to the aggregate consideration paid pursuant to the Relevant Transfer or Relevant Allotment; and
 - (d) in the case of a Relevant Transfer, participate in any escrow arrangements agreed between the Tag Triggering Shareholder and Tag Purchaser in connection with the Relevant Transfer on the same basis as the Tag Triggering Shareholder.
- 16.9 The Company shall furnish or shall procure that the Tag Purchaser furnishes such evidence of completion of such Relevant Transfer or Relevant Allotment as may be reasonably requested by any Tagging Shareholder.
- 16.10 In the case of a Relevant Transfer, each Tagging Shareholder shall be entitled to receive its consideration pursuant to the Relevant Transfer (less its share of the costs of the Relevant Transfer) at the same time as the Tag Triggering Shareholder.
- 16.11 If some or all of the Tagging Shareholders waive, or are deemed to have waived, their Tag-Along Rights, the Relevant Transfer or Relevant Allotment (as applicable) is permitted to be made provided:
- (a) it is completed within 60 Business Days of the expiry of the Acceptance Period (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Relevant Transfer or Relevant Allotment can be completed, by the long-stop date for the satisfaction of such conditions in the Relevant Transfer or Relevant Allotment documentation); and

- (b) in the case of a Relevant Transfer, it takes place on terms and conditions no more favourable to the Tag Triggering Shareholder in any material respect to those stated on the Tag-Along Notice.
- 16.12 Following the issue of a Tag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a “**New Holder**”), a Tag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Tag-Along Notice (provided such Tag-Along Notice hasn’t lapsed). The New Holder shall have the opportunity to transfer to the Tag Purchaser all of its respective Equity Securities and the provisions of this Article 16 shall apply to the New Holder (with necessary modification) in respect of its holding of such new Equity Securities.
- 16.13 If the Relevant Transfer or Relevant Allotment is not completed within the period set out in Article 16.11(a) above, the Tag Triggering Shareholder and the Company (as applicable) shall promptly return to the Tagging Shareholders all documents (if any) previously delivered in respect of the Relevant Transfer or Relevant Allotment, and all the restrictions on transfer contained in these Articles with respect to Equity Securities held or owned by the Tag Triggering Shareholder and such Tagging Shareholders shall again be in effect.
- 16.14 If there is a proposed allotment and transfer of Equity Securities for which completion is proposed to occur simultaneously, and following completion of such transaction:
 - (a) any person (other than SoftBank or Silverstripe (and their respective Affiliates and/or any persons Acting in Concert with either of them)) and/or its Affiliates would hold a Controlling Interest; or
 - (b) SoftBank or Silverstripe (or and their respective Affiliates and/or any persons Acting in Concert with either of them) would hold at least 75% of the Shares in the Company and/or hold Shares representing at least 75% of the voting rights in the Company,

such transaction shall be treated as a Relevant Transfer for the purposes of this Article 16.
- 16.15 The provisions of Articles 16.1 or 16.2 shall not apply to:
 - (a) any transfers set out in Article 12.1(a) to 12.1(e); or
 - (b) to any proposed transfer of Shares if and to the extent that Shareholders holding at least 90% of the outstanding Shares (as if they were one and the same class of shares) (excluding any Shares held by any Tag Triggering Shareholder, Tag Transferee or Tag Allottee) agree in writing to waive or disapply such tag along rights (in whole or in part).
- 16.16 Notwithstanding any other provision of this Article 16, the Board (acting by a majority including a majority of those independent non-executive directors in attendance) shall be entitled, without following the process set out in the previous provisions of this Article 16, to effect an issuance that would otherwise be subject to Article 16.2 if the Board (acting by a majority including a majority of those independent non-executive directors in attendance and having followed the process set out in Article 16.2):
 - (a) determines (in its sole discretion, acting in good faith) that:
 - (i) any Group Company is, or is reasonably likely to be, unable to comply with its regulatory obligations (including without limitation its capital

- requirements) in carrying out its then existing business activities at any point within the Reference Period (as defined in paragraph (b) below);
- (ii) effecting an issuance is necessary to enable the Group Company to comply with such regulatory obligations within such period; and
 - (iii) the likelihood of concluding a successful issuance would be materially reduced by applying the other provisions of this Article 16; and
- (b) in reaching the determination set out in Article 16.16(a) above, the Board (acting by a majority including a majority of those independent non-executive directors in attendance) must first have:
- (i) duly considered the reasonable availability of alternative measures (such as curtailing business growth or increasing product pricing);
 - (ii) obtained written advice from outside counsel (the "**Legal Opinion**") (which advice shall have been shared with each Major Investor who, together with its Affiliates, at the relevant time holds not less than 10 per cent of the then-outstanding Ordinary Shares (each a "**Major Shareholder**")) as to whether or not any Group Company is, or is reasonably likely to be, unable, assuming that no issuance to which the previous provisions of this Article 16 may apply will occur, to comply with its regulatory obligations (including without limitation its capital requirements) in carrying out its then existing business activities at any point any point within the period set out as the 'Capital Risk Appetite Trigger' in the Banking Subsidiary's or any other Group Company's Risk Appetite Statement following the date of the Legal Opinion (the "**Reference Period**"); and
 - (iii) if the Legal Opinion concludes that the relevant Group Company is reasonably likely to be able to comply with its regulatory obligations during the Reference Period, consulted with each Major Shareholder.

17. Drag Along

- 17.1 If Shareholders representing a Special Majority and a Specified Majority (the "**Dragging Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser and a majority of the Board (including Appointee Director Consent) approve the proposed transfer, the Dragging 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 of their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "**Drag Purchaser**"), and upon exercise of the Drag Along Option by the Dragging Shareholders each Dragging Shareholder and each Called Shareholder must sell and transfer all of their Shares to the Drag Purchaser, in each case in accordance with and subject to the provisions of this Article.
- 17.2 The Dragging 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:
- (a) that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

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

(and, in the case of paragraphs (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.

- 17.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Dragging Shareholders to the Drag Purchaser within sixty (60) Business Days after the date of service of the Drag Along Notice (or such longer period as may be required in order for any regulatory conditions or consents in relation to the relevant transfer to be satisfied or received, provided that such longer period shall not exceed three (3) months from expiry of the initial sixty (60) Business Day period). The Dragging Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.4 The consideration (which shall be in cash, Cash Equivalents or Listed Securities) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser (excluding any consideration payable to Management Shareholders or any other director, officer or employee of the Group as part of bona fide incentive arrangements applicable to such persons prior to completion (or following completion, in respect of any rollover shares received by Management Shareholdersj) of the proposed transfer to the Drag Purchaser) were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6 (the "**Drag Consideration**").
- 17.5 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 shall not be required to make any representation or warranty in connection with the transfer of the Called Shares, other than: (A) its capacity, power and authority to enter into any documents required in connection with the transfer of the Called Shares and to complete the transfer of the Called Shares; (B) its unencumbered title to and ownership of the Called Shares; and (C) its compliance with Sanctions.
- 17.6 Within five 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**").

- 17.7 On the Drag Completion Date, the Company shall procure the payment or transfer to each Called Shareholder, by or on behalf of the Drag Purchaser, of the Drag Consideration that is due to such Called Shareholder. To the extent the Drag Purchaser has paid or transferred such consideration to the Company, the Company's receipt (where possible subject to applicable law) of the Drag Consideration shall be a good discharge to the Drag Purchaser. Subject to applicable law, the Company shall hold the Drag Consideration on trust for each of the Called Shareholders without any obligation to pay interest (whether such consideration is payable in cash or otherwise).
- 17.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall 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 17 in respect of their Shares.
- 17.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 17 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 17.10 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 13.
- 17.11 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 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.

18. Listing Transaction Drag Along

- 18.1 If, in connection with a Listing Transaction, the Dragging Shareholders propose to transfer a proportion of their Shares (the "**LT Sellers' Shares**") to one or more *bona fide* third parties or investors wishing to acquire Shares pursuant to the Listing Transaction (each, a "**LT Purchaser**") and a majority of the Board (including Appointee Director Consent) approve the Listing Transaction, the Dragging Shareholders shall have the option (the "**LT Drag Along Option**") to compel each other holder of Shares (each a "**LT Called Shareholder**" and together the "**LT Called Shareholders**") to sell and transfer

such proportion of their Shares as is equal to the proportion the LT Sellers' Shares bears to the total number of Shares held by the Dragging Shareholders at such time (the "**LT Relevant Proportion**") to any LT Purchaser or such person as the Dragging Shareholders may direct (the "**LT Drag Transferee**"), and upon exercise of the LT Drag Along Option by the Dragging Shareholders each LT Called Shareholder must sell and transfer the LT Relevant Proportion of their Shares to the LT Drag Transferee, in each case in accordance with and subject to the provisions of this Article.

18.2 The Dragging Shareholders may exercise the LT Drag Along Option by giving a written notice to that effect (a "**LT Drag Along Notice**") to the Company which the Company shall forthwith copy to the LT Called Shareholders at any time before the transfer of the LT Sellers' Shares to the LT Drag Transferee. A LT Drag Along Notice shall specify:

- (a) that the LT Called Shareholders are required to transfer the LT Relevant Proportion of their Shares (the "**LT Called Shares**") under this Article;
- (b) the name of the LT Drag Transferee;
- (c) the consideration for which the LT Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer; and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the LT Called Shareholders are required to sign in connection with such Listing Transaction (the "**LT Transfer 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 LT Drag Along Notice).

18.3 LT Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a Listing Transaction within sixty (60) Business Days after the date of service of the LT Drag Along Notice (or such longer period as may be required in order for any regulatory conditions or consents in relation to the relevant Listing Transaction to be satisfied or received, provided that such longer period shall not exceed three (3) months from expiry of the initial sixty (60) Business Day period). The LT Dragging Shareholders shall be entitled to serve further LT Drag Along Notices following the lapse of any particular LT Drag Along Notice.

18.4 The consideration (which may be in cash, marketable securities or otherwise) for which the LT Called Shareholders shall be obliged to sell each of the LT Called Shares shall be equal to the price per LT Sellers' Share being received by the Dragging Shareholders pursuant to the Listing Transaction (the "**LT Drag Consideration**").

18.5 In respect of a transaction that is the subject of a LT Drag Along Notice and with respect to any LT Drag Document, a LT Called Shareholder shall only be obliged to undertake to transfer the LT Called Shares held by it 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 LT Drag Consideration when due and shall not be required to make any representation or warranty in connection with the Listing Transaction, other than: (A) its capacity, power and authority to enter into any documents required in connection with the Listing Transaction and to complete the transaction(s) contemplated by the Listing Transaction; (B) its unencumbered title to and ownership of the LT Called Shares; and (C) its compliance with Sanctions.

- 18.6 Within five Business Days of the Company copying the LT Drag Along Notice to the LT Called Shareholders (or such later date as may be specified in the LT Drag Along Notice) (the "**LT Drag Completion Date**"), each LT Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the LT Drag Transferee; and
 - (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 LT Transfer Agreement, if applicable, in the form specified in the LT Drag Along Notice or as otherwise specified by the Company,
- (together the "**LT Drag Documents**").
- 18.7 On the LT Drag Completion Date, the Company shall procure the payment or transfer to each LT Called Shareholder, by or on behalf of the LT Purchaser, of the LT Drag Consideration that is due to such LT Called Shareholder. To the extent the LT Purchaser has paid or transferred such consideration to the Company, the Company's receipt (where possible subject to applicable law) of the LT Drag Consideration shall be a good discharge to the LT Purchaser. Subject to applicable law, the Company shall hold the LT Drag Consideration on trust for each of the LT Called Shareholders without any obligation to pay interest (whether such consideration is payable in cash or otherwise).
- 18.8 To the extent that the LT Purchaser has not, on the LT Drag Completion Date, paid the LT Drag Consideration that is due to the Company, the LT Called Shareholders shall be entitled to the immediate return of the LT Drag Documents for the relevant LT Called Shares and the LT Called Shareholders shall have no further rights or obligations under this Article 18 in respect of their Shares.
- 18.9 If a LT Called Shareholder fails to deliver the LT Drag Documents for its LT Called Shares to the Company by the LT Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting LT Called Shareholder to take such actions and enter into any LT Drag Document or such other agreements or documents as are necessary to effect the transfer of the LT Called Shareholder's LT Called Shares pursuant to this Article 18 and the Directors shall, if requested by the LT Purchaser, authorise any Director to transfer the LT Called Shareholder's LT Called Shares on the LT Called Shareholder's behalf to the LT Drag Purchaser to the extent the LT Purchaser has, by the LT Drag Completion Date, paid the LT Drag Consideration to the Company for the LT Called Shareholder's LT Called Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting LT Called Shareholder shall surrender his share certificate for his LT Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the LT Drag Consideration due to him.
- 18.10 Any transfer of LT Called Shares to a LT Drag Transferee pursuant to this Article 18 shall not be subject to the provisions of Article 13.
- 18.11 On any person, following the issue of a LT 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 "**LT New Shareholder**"), a LT Drag Along Notice shall be deemed to have been served on the LT New Shareholder on the same terms as the previous LT Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the LT Transferee and the provisions of this Article shall apply with the necessary changes to the LT New Shareholder except that completion of the sale of the relevant Shares shall take place

immediately on the LT Drag Along Notice being deemed served on the LT New Shareholder.

19. Exit

19.1 In the event that (i) a majority of the Board (including Appointee Director Consent), (ii) a Special Majority, and (iii) a Specified Majority approve any Exit, then each Shareholder shall be bound as follows with respect to all Shares which they own or over which they otherwise exercise voting or dispositive authority:

- (a) in the event such transaction is to be brought to a vote at a Shareholder meeting, after receiving proper notice of any meeting of Shareholders to vote on the approval of the Exit, to be present, in person or by proxy, as a holder of Shares, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
- (b) to vote (in person, by proxy or by action by written consent, as applicable) all of Shares as to which it has beneficial ownership in favour of all resolutions (or sign appropriate written resolutions) reasonably necessary to allow such Exit to occur (including to facilitate any pre-Exit reorganisation) and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Exit;
- (c) to execute and deliver all related documentation and customary deliverables (including but not limited to share certificates in respect of the Shares beneficially owned by it) and to take all such other steps and actions and give any consents (including giving any consent required pursuant to the Shareholders' Agreement) reasonably necessary to allow an Exit to occur (including to facilitate any pre-Exit reorganisation) as may be requested by the Board;
- (d) to give such customary warranties as may be required by the Board in connection with an Exit:
 - (i) in the case of an Exit that is a Listing Transaction, to the underwriters, sponsors, bookbuilders and financial advisers to the Listing Transaction (on the same terms for each Shareholder);
 - (ii) in the case of any Exit that is not a Listing Transaction, to such bona fide third party purchaser as may be required by the Board;
- (e) not to deposit any Shares beneficially owned by it in a voting trust or subject any such shares to any arrangement or agreement with respect to the voting of such Shares; and
- (f) in the case of an Exit that is a Listing Transaction:
 - (i) to take such reasonable action and give such co-operation to the Listing Transaction process as the Company may reasonably request, and (to the extent reasonably practicable) to issue appropriate supporting marketing statements necessary or appropriate with a view to achieving a successful Listing Transaction, which shall include using reasonable endeavours to procure the assistance of any Appointee Director appointed by that Shareholder with the preparation of Listing Transaction documentation (including marketing documentation relating to the Listing Transaction) and the giving of customary presentations to potential

purchasers, investors, financiers and their advisers, with a view to facilitating such Listing Transaction; and

- (ii) to execute any documents (on identical terms) reasonably necessary to give effect to the Listing Transaction or which are recommended by the Company's financial advisers, in each case, which are approved by a majority of the Board, including but not limited to: (A) any power of attorney in favour of the Company or to some or all of the directors of the Company so as to facilitate the prompt approval, execution and facilitation of the Listing Transaction; and/or (B) any documents to enable the Company to comply with applicable law, regulation or the rules of the relevant stock exchange in connection with the Listing Transaction; and/or (C) a lock-up agreement and/or standstill agreement, in each case on customary market terms in respect of its Shares (other than any Shares disposed of in the Listing Transaction),

each an "**Exit Action**", provided that if any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such Exit Actions as are necessary to effect the 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 in trust for each of the defaulting Shareholders.

- 19.2 Notwithstanding the foregoing, in no event shall any Major Investor or Major Ordinary Shareholder be required to make any representation or warranty in connection with an Exit, other than: (A) its capacity, power and authority to enter into any documents required in connection with the Exit and to complete the transaction(s) contemplated by the Exit; (B) its unencumbered title to and ownership of the Shares; and (C) its compliance with Sanctions.

20. Compulsory transfers – general

- 20.1 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.
- 20.2 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 20.2 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.

- 20.3 If a Shareholder which is a company either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Affiliates and Permitted Transferees that hold Shares) shall be

deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Affiliates and Permitted Transferees save to the extent that, and at a time, the Directors may determine.

21. General meetings

- 21.1 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.
- 21.2 Subject to section 318 of the Act, the quorum for any general meeting shall be at least two qualifying persons (as defined under section 318(3) of the Act) which shall include: (i) for so long as SoftBank is a Major Investor, a qualifying person in respect of SoftBank (or any one of its Affiliates that holds Shares, where applicable); and (ii) for so long as Silverstripe is a Major Investor, a qualifying person in respect of Silverstripe (or any one of its Affiliates that holds Shares, where applicable). Where a general meeting is adjourned in accordance with article 41(1) of the Model Articles, for so long as SoftBank or Silverstripe is a Major Investor, provided that the adjourned meeting takes place at least five calendar days following the date set for the original meeting, the quorum for any such adjourned meeting shall be at least two qualifying persons (as defined under section 318(3) of the Act) and shall not require the presence of a qualifying person in respect of SoftBank or Silverstripe (or any one of their Affiliates that holds Shares, where applicable) provided that only matters set out on the agenda of the original meeting shall be considered at the adjourned meeting.
- 21.3 When a quorum is present at any meeting, any matter other than the election of directors to be voted upon by the Shareholders at such meeting shall be decided by the vote of the holders of Shares having a majority of the votes cast by the holders of all of the Shares present or represented and voting on such matter (or if there are two or more classes of Share entitled to vote as separate classes, then in the case of each such class, the holders of a majority of the Shares of that class present or represented and voting on such matter), except when a different vote is required by law, the Shareholders' Agreement or these Articles. When a quorum is present at any meeting, any election by Shareholders of directors shall be determined by a relative majority of the votes cast on the election.
- 21.4 Any action required or permitted to be taken at any annual or special meeting of Shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding Shares having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all Shares entitled to vote on such action were present and voted.

Proxies

- 21.5 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 21.6 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered

office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the company secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

22. Number of Directors

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

23. Disqualification of Directors

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

24. Proceedings of Directors

- 24.1 Subject to Article 24.2, the quorum for Directors' meetings shall be a majority of the Directors at any time in office provided that: (i) for so long as SoftBank is a Major Investor and a SoftBank Director is appointed, the presence of the SoftBank Director shall be required; (ii) for so long as Silverstripe is a Major Investor and a Silverstripe Director is appointed, the presence of a Silverstripe Director shall be required in order for the meeting to be quorate. 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 a date that is at least five calendar days after the date set for the original meeting and at such time and place as determined by the Directors present at such meeting. The quorum for such Directors' meeting shall be the same as that of the first meeting and if such a quorum is not present within half an hour from the time appointed for the first adjourned meeting, or if during the first adjourned meeting such quorum ceases to be present, then the meeting shall stand adjourned to a date that is at least three calendar days after the date set for the first adjourned meeting and at such time and place as determined by the Directors present at such first adjourned meeting. The quorum for the second adjourned meeting shall be a majority of the Directors at any time in office and shall not require the presence of the SoftBank Director or Silverstripe Director (where relevant) provided that only matters set out on the agenda of the original meeting shall be considered at the second adjourned meeting.
- 24.2 If at any time, any two of the Chairman, Chief Executive Officer, Chief Risk Officer or Chief Financial Officer of the Company reasonably believe that a meeting of the Board is required to be convened in order to decide any matter connected with any Emergency, then at least 24 hours' notice shall be given to all the Directors unless each of the Appointee Directors agrees to a shorter notice period and the quorum for such meeting

shall be three Directors of which at least two shall be independent non-executive directors in attendance.

- 24.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the Chairman shall be deemed to be the place of the meeting.
- 24.4 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.
- 24.5 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.
- 24.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes, subject to any applicable requirement for Appointee Director Consent as specified in the Shareholders' Agreement.
- 24.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

25. Directors' interests

Specific interests of a Director

- 25.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by the Directors in accordance with Articles 25.5 and 25.6.

Interests of an Appointee Director

25.2 In addition to the provisions of Article 25.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Appointee Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

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

Interests of which a Director is not aware

25.3 For the purposes of this Article 25, 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

- 25.4 In any situation permitted by this Article 25 (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

- 25.5 Subject to Article 25.6, 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 25.7 and 25.8, 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 25.6, 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 25.

Terms and conditions of Board authorisation for an Appointee Director

- 25.6 Notwithstanding the other provisions of this Article 25, it shall not (save with the consent in writing of an Appointee Director) be made a condition of any authorisation of a matter in relation to that Appointee Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 25.7.

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

- 25.7 Subject to Article 25.8 (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 25.7), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

25.8 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 25.7 shall apply only if the conflict arises out of a matter which falls within Article 25.1 or Article 25.2 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

25.9 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

25.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 25.1 or Article 25.2 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 25.1(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

25.11 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 25.

For the purposes of this Article 25:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;

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

26. Notices

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

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 26.

Notices in hard copy form

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

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

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

- (a) if delivered, at the time of delivery;

- (b) if posted, on receipt or forty eight (48) hours after the time it was posted, whichever occurs first.

Notices in electronic form

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

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 26.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or forty eight (48) hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or forty eight (48) hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 26.4(c), at the time such delivery is deemed to occur under the Act.

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

Notice by means of a website

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

General

- 26.8 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 26.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

27. Indemnities and insurance

- 27.1 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 Director or any associated company is indemnified by the Company against:

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 27.1(a)(i), 27.1(a)(iii)(B) and 27.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty

in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

- 27.2 The Company shall (at the cost of the Company and to the extent available in the United Kingdom commercial D&O insurance market) use all reasonable endeavours to effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company at not less than the same level of coverage as the Company had in place as at the Date of Adoption.

28. 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.

29. Lien

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

- 29.2 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.

- 29.3 Subject to the provisions of this Article 29, if:

- (a) a notice complying with Article 29.4 (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.

- 29.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;

- (c) must require payment of the sum payable within fourteen (14) days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

29.5 Where any Share is sold pursuant to this Article 29:

- (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.

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

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

29.7 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.