

Company number: 09597755

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

DIGITAL MONEYBOX LIMITED

(the "Company")

(Adopted by a special resolution passed on 27 March 2024)

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 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of an Investor Director under these Articles, if at any time an Investor Director has not been appointed or an Investor Director declares in writing to the Company and FIL (or its Permitted Transferee) (in the case of the FIL Director) or the Series C Director Majority (in the case of the Series C Director) that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require the consent of FIL (or its Permitted Transferee) (in the case of the FIL Director) or a Series C Director Majority (in the case of the Series C Director).
- 1.5 Where there is reference to Preferred Ordinary Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis if the Conversion Ratio has been adjusted.
- 1.6 References to "the Oxford Funds" includes where necessary a reference to any person who is an Oxford Fund Investor in an Oxford Fund from time to time, and also includes, where appropriate, a reference to any other fund managed by OC which has invested in the Company.

2. Defined terms

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

"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);

"Anti-Dilution Shares" has the meaning given to it in Article 17.1;

"Appointer" has the meaning given to it in Article 21.1:

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;

"Asset Sale" means the sale, lease, transfer or other disposal by the Company of all or substantially all of its undertaking and assets or the grant of an exclusive license over, or transfer, sale or grant of a pledge over, all or substantially all of the intellectual property of the Company (other than, in either case, such a disposal or grant to another Group Company which is made with Investor Majority Consent, or a grant of any such pledge with Investor Majority Consent);

"Auditors" means the auditors (or accountants, as the case may be) of the Company from time to time;

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

"Bad Leaver" means a holder of Growth Shares who:

- (a) ceases to be an Employee by reason of their employment or office with the Company being terminated as a result of their dismissal or the termination of their service contract for any reason, which justifies summary dismissal or summary termination (without notice being required either under their service contract or other arrangements under which their services are provided, or at common law);
- (b) leaves or is terminated from their position as an Employee, director, or officer of the Company for any reason and the Company becomes aware at any time following such leaving or termination that they have committed a breach of the restrictive covenants in favour of the Company in their employment agreement or any restrictive covenant in any other agreement;
- (c) ceases to be an Employee, director or officer by reason of their employment or office with the Company being terminated as a result of their services being or becoming no longer available to the Company because of a breach of their service contract or other arrangement; or
- (d) is a Good Leaver, but the Board subsequently becomes aware of any facts or circumstances where the Board determines that the holder of Growth Shares would have been a Bad Leaver in accordance with (a) or (c) above, had the Board been aware of such facts or circumstances at the time they became a leaver;

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

"Board Transfer Price" has the meaning given to it in Article 10.1;

"Bonus Issue" or "Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the holders of the relevant Shares) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than the relevant Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 7.5(a)-7.5(d);

"Breega" means (i) F/I Venture, a French limited partnership (*société de libre partenariat*) registered in the Trade and Companies Registry of Paris under number 825 398 027 whose registered office is at 22, rue de Palestro, 75002 Paris, France; and (ii) Breega Opportunity I, a French limited partnership (*société de libre partenariat*) registered in the Trade and Companies Registry of Paris under number 904 624 046 whose registered office is at 22, rue de Palestro, 75002 Paris, France;

"Burda" means Burda Principal Investments GmbH & Co. KG, a limited partnership (*Kommanditgesellschaft*) registered in Germany under number 105973 whose registered office is 23 Arabellastrasse, 81925 Munich, Germany;

"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);

"Cause" means, in relation to an Employee:

- (a) the lawful termination of that Employee's contract of employment without notice or payment in lieu of notice as a consequence of his gross misconduct or committing a criminal offence (other than a minor motoring offence); and/or
- (b) his fair dismissal pursuant to either section 98(2)(a) (capability) (but excluding by reason of disability or incapacity through ill-health (as certified to the Board's reasonable satisfaction by an independent doctor)) or 98(2)(b) (conduct) of the Employment Rights Act 1996;

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

"CNP" means Open CNP SAS;

"Conditions" has the meaning given in Article 16.1;

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

"Conversion Date" has the meanings given in Article 16.1, Article 16.2.1 and Article 16.2.2 (as applicable);

"Conversion Ratio" has the meaning given in Article 16.5;

"Crowd Nominee" means the owner of the legal title to the Crowd Shares from time to time, being Crowdcube Nominees Limited (company number 09820478) as at the Date of Adoption or a Permitted Transferee of the Crowd Nominee;

"Crowd Share Holders" means the owners of the beneficial title to the Crowd Shares from time to time;

"Crowd Shares" means the Ordinary Shares held by the Crowd Nominee from time to time;

"CSOP Plan" means the CSOP and unapproved share option plan approved by resolution of the Board passed on or around the Date of Adoption, as amended from time to time;

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

"Deferred Shares" means deferred shares of £0.000001 each in the capital of the Company from time to time;

"deSPAC" means a merger, share exchange, asset acquisition, share purchase, reorganisation, contribution, consolidation or similar business combination of the Company, in each case with a SPAC;

"Designated Shares" has the meaning given in Article 14.5;

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

"Effective Termination Date" means the date (if any) on which an Employee gives or is given notice to terminate his employment by the relevant Group Company (or in circumstances when this does not apply, the date on which the Employee ceases to be employed by a Group Company);

"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;

"Eligible Shareholder" means:

- (a) to the extent that the Sale Shares are Preferred Ordinary D Shares, all the holders of Preferred Ordinary D Shares other than the Seller; and
- (b) to the extent that the Sale Shares are not Preferred Ordinary D Shares, the Founders (for as long as they are Employees or officers of a Group Company), CNP, FIL (or its Permitted Transferee), OC, Breega and Burda (except if such person or its Permitted Transferee is a Seller) and any other person that holds over 3% of the fully diluted share capital of the Company at the relevant time (other than the Crowd Nominee);

"Employee" means an individual who is employed on a full time basis by the Company or any member of the Group;

"Employee Nominee Ordinary Shares" means the Ordinary Shares held by the Moneybox Employee Nominee from time to time;

"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);

"Equivalent Hurdle Amount" means, in respect of a distribution or Proceeds of Sale denominated in a currency other than pounds sterling, an amount in such other currency as is equal to the Hurdle Amount, converted into pounds sterling by applying the closing mid-spot rate of exchange for the relevant currency into pounds sterling on the day that is five Business Days prior to the distribution or payment of Proceeds of Sale, as quoted by HSBC Bank plc;

"Equity Shares" means the Shares other than the Deferred Shares, the Reward Shares, the Growth Shares and the Founder Growth Shares;

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

"Expert" has the meaning given in Article 29.8;

"Expert Valuer" has the meaning given in Article 11.1;

"Extra Securities" has the meaning given in Article 7.2.5;

"Fair Value" is as determined in accordance with Article 11.3;

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

"FIL" means FIL Limited (company number 1462);

"FIL Associate" means:

- (a) any subsidiary undertaking of FIL from time to time (FIL and its subsidiary undertakings being the **"FIL Group"**);
- (b) Eight Roads Holdings Limited (**"ERHL"**), a company incorporated in Bermuda, and any parent or subsidiary undertaking of, or entity under common control, with ERHL from time to time (ERHL and its subsidiary undertakings being the **"ERHL Group"**);
- (c) FMR LLC (**"FMR"**), a Delaware corporation, and any subsidiary undertaking of FMR from time to time (FMR and its subsidiary undertakings being the **"FMR Group"**);
- (d) any director, officer, employee or shareholder of the FIL Group, the ERHL Group and/or the FMR Group or members of his family and any company, trust, partnership or other entity formed for his or any of their benefit from time to time (any or all of such individuals and entities being the **"Closely Related Shareholders"**);

- (e) any entity controlled by Closely Related Shareholders where control shall mean the power to direct the management and policies or appoint or remove members of the board of directors or other governing body of the entity, directly or indirectly, whether through the ownership of voting securities, contract or otherwise, and controlled shall be construed accordingly;
- (f) any affiliate of any member of the FIL Group, the ERHL Group and/or the FMR Group (where "**affiliate**", for the purposes of this provision only, means (i) any entity controlled by any combination of any Closely Related Shareholders and, for purposes of this provision only, any member of the FIL Group, the ERHL Group and/or the FMR Group, and (i) the officers, partners and directors of any affiliate); and
- (g) any fund in which any member of the FIL Group, the ERHL Group and/or the FMR Group or any Closely Related Shareholder is a partner;

"FIL Director" means a director of the Company who is appointed in accordance with Article 22.1.2(a);

"Founder Growth Share Entitlement" means in respect of the Founder Growth Shares issued from time to time,

- (a) if the Realisation Price in respect of an Exit or IPO would, assuming that an additional 1,500,000 Ordinary Shares had been issued immediately prior to such Exit or IPO, be less than five times the Preferred Ordinary C-2 Share Issue Price, zero;
- (b) if the Realisation Price in respect of an Exit or IPO would, assuming that an additional 1,500,000 Ordinary Shares had been issued immediately prior to such Exit or IPO, be equal to five times the Preferred Ordinary C-2 Share Issue Price, such amount as is equal to five times the Preferred Ordinary C-2 Share Issue Price multiplied by 1,500,000 (such amount to be equal to the aggregate entitlement of the Founder Growth Shares);
- (c) if the Realisation Price in respect of an Exit or IPO would, assuming that an additional 3,000,000 Ordinary Shares had been issued immediately prior to such Exit or IPO, be equal to or above eight times the Preferred Ordinary C-2 Share Issue Price, such amount as is equal to eight times the Preferred Ordinary C-2 Share Issue Price multiplied by 3,000,000 (such amount to be equal to the aggregate entitlement of the Founder Growth Shares);
- (d) if the Realisation Price in respect of an Exit or IPO would, assuming that an additional 'X' number of Ordinary Shares had been issued immediately prior to such Exit or IPO, be equal to 'Y' times the Preferred Ordinary C-2 Share Issue Price, such amount as is equal to that hypothetical Realisation Price multiplied by 'X' (such amount to be equal to the aggregate entitlement of the Founder Growth Shares), where if 'X' equals the following amount, 'Y' shall be the following amount:

X	Y
1,625,000	5.25
1,750,000	5.5

1,875,000	5.75
2,000,000	6
2,125,000	6.25
2,250,000	6.5
2,375,000	6.75
2,500,000	7
2,625,000	7.25
2,750,000	7.5
2,875,000	7.75

or (in each case) such amount as is determined on a linear interpolation basis between the amounts shown in (b), (c) and (d) above,

provided that:

- (i) if an Exit or IPO does not occur prior to 9 November 2026, the references to 1,500,000, 3,000,000 and 'X' in (b), (c) and (d) above shall be construed as referring to an amount that is 20 per cent. lower than such amounts and a further 20 per cent. less on each anniversary of 9 November 2026 thereafter (to the extent that neither an Exit nor an IPO has occurred at such time);
- (ii) if a Founder ceases to be an Employee, the references to 1,500,000, 3,000,000 and 'X' in (b), (c) and (d) above shall be construed as referring to an amount that is reduced by the proportion of Founder Growth Shares held by such Founder (after the application of (i) above, to the extent applicable, but prior to the conversion of such Founder Growth Shares into Deferred Shares pursuant to Article 13.1); and
- (iii) if any Founder Growth Shares are converted into Deferred Shares pursuant to Article 13.1 prior to an Exit or IPO, the references to 1,500,000, 3,000,000 and 'X' in (b), (c) and (d) above shall be construed as referring to an amount that is reduced by the proportion of the Founder Growth Shares that are converted into Deferred Shares such that if 20 per cent. of the Founder Growth Shares are converted into Deferred Shares, the aforementioned figures shall be reduced by 20 per cent. (after the application of (i) and (ii) above, to the extent applicable);

"Founder Growth Shares" means the founder growth shares of £0.000001 each in the capital of the Company;

"Founder Shares" means all Equity Shares held by:

- (a) the Founder in question; and
- (b) by any Permitted Transferee of that Founder;

"Founders" means each of Charles Robert Mortimer and Benjamin John Latimer Stanway;

"Fractional Holders" has the meaning given in Article 16.8;

"G1 Shares" means the G1 shares of £0.000001 each in the capital of the Company, issued to either: (a) the Moneybox Employee Nominee and beneficially owned by the Growth Share Holders; or (b) the Growth Share Holders directly;

"G2 Shares" means the G2 shares of £0.000001 each in the capital of the Company, issued to either: (a) the Moneybox Employee Nominee and beneficially owned by the Growth Share Holders; or (b) the Growth Share Holders directly;

"Good Leaver" means a holder of Growth Shares who ceases to be an Employee in circumstances where they are not a Bad Leaver;

"Group" means the Company and its subsidiary undertaking(s) (if any) from time to time and **"Group Company"** shall mean any one of them;

"Growth Share Holders" means the owners of the beneficial title to the Growth Shares from time to time;

"Growth Shares" means the G1 Shares and the G2 Shares;

"Growth Share Subscription Agreement" means the agreement pursuant to which Growth Shares are subscribed for;

"Holding Company Notice" has the meaning given in Article 29.4;

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

- (a) the membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is the same as that of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company);
- (b) the rights attaching to each class of share comprised in the New Holding Company are the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and
- (c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales);

"Hurdle Amount" means such amount per Ordinary Share, to be expressed in pounds sterling, as is determined immediately prior to the issue of, or grant of options over, any Growth Shares, and such Hurdle Amount shall be recorded in the Growth Share Subscription Agreement or option

award agreement in relation to such Growth Shares (as applicable), provided that the Hurdle Amount may be adjusted from time to time by the Board (to be recorded in a resolution of the Board) in such manner as it may determine, acting fairly and reasonably, in order to take into account any adjustment:

- (a) for any subdivision, consolidation or other reorganisation of Shares; or
- (b) for any acquisition, disposal, distribution or sale of less than all of the outstanding Shares of the Company (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof),

in each case, which occurs after the Date of Adoption, and provided further that notwithstanding the foregoing the Hurdle Amount in respect of each G2 Share shall be such amount per Ordinary Share as would result in a Realisation Price in respect of an Exit or IPO that would, assuming that an additional 1,500,000 Ordinary Shares had been issued immediately prior to such Exit or IPO, be equal to five times the Preferred Ordinary C-2 Share Issue Price, provided that if an Exit or IPO does not occur prior to 9 November 2026, the foregoing reference to 1,500,000 shall be construed as referring to an amount that is 20 per cent. lower than such amount and a further 20 per cent. less on each anniversary of 9 November 2026 thereafter (to the extent that neither an Exit nor an IPO has occurred at such time);

"Independent Director" has the meaning given in Article 22.1.4;

"Industrial Acquirer" means any person which already has, at the date of the proposed transfer, an operational presence in the same industry or sector as the Company;

"Investment Agreement" means the subscription and shareholders' agreement entered into between the Founders, the Company and investors dated on or around 17 March 2022, as amended on 14 July 2022 and as further amended or amended and restated from time to time;

"Investor" has the meaning given to it in the Investment Agreement;

"Investor Directors" means the FIL Director and the Series C Director, each an **"Investor Director"**;

"Investor Majority" means persons holding more than 50% of the Preferred Ordinary Shares (as if they were one class of share), provided that notwithstanding the foregoing, an Investor Majority must include FIL (or its Permitted Transferee) (as applicable) for so long as FIL (as applicable) and its or their Permitted Transferees in aggregate hold at least 10% of the fully diluted share capital of the Company (excluding the Reward Shares) and at least 4,000,000 Equity Shares (subject to adjustment to take account of any Bonus Issue or Reorganisation);

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

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

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003 (as amended from time to time);

"Leaver's Percentage" means:

- (a) if the Effective Termination Date of an Employee is prior to the first anniversary of the Vesting Commencement Date (as defined in the relevant Growth Share Subscription Agreement) of such Employee, 100 per cent.;
- (b) if the Effective Termination Date of an Employee is the first anniversary of the Vesting Commencement Date (as defined in the relevant Growth Share Subscription Agreement) of such Employee, 66.66 per cent.; and
- (c) if the Effective Termination Date of an Employee is after the first anniversary of the Vesting Commencement Date (as defined in the relevant Growth Share Subscription Agreement), the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$66.66 - (2.7775 \times NM)$$

where NM = number of full calendar months from after the first anniversary of the Vesting Commencement Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 36th month after the Vesting Commencement Date (as defined in the relevant Growth Share Subscription Agreement) and thereafter;

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

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

"a Member of the same Group" means as regards any company, a company which is from time to time a direct or indirect parent undertaking or a direct or indirect subsidiary undertaking of that company or a direct or indirect subsidiary undertaking of any such parent undertaking;

"Moneybox Customer Nominee" means the owner of the legal title to the Reward Shares from time to time, being one or more fully-owned subsidiaries of the Company appointed to act as nominee for such purpose;

"Moneybox Employee Nominee" means the owner of the legal title to the Growth Shares and/or certain of the Ordinary Shares from time to time, being one or more fully-owned subsidiaries of the Company appointed to act as nominee for such purpose;

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

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 7.5) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"Nominees" means the Crowd Nominee, the Moneybox Customer Nominee and the Moneybox Employee Nominee;

"OC" means Oxford Capital Partners LLP (a limited liability partnership registered in England under number OC373659) or any other entity that succeeds OC as manager of the Oxford Funds from time to time;

"Ordinary Shares" means the voting ordinary shares of £0.000001 each in the capital of the Company, excluding (for the avoidance of doubt) the Preferred Ordinary Shares, and including (for the avoidance of doubt) the Employee Nominee Ordinary Shares;

"Oxford Co-Investors" means any person who: (i) beneficially holds Shares legally held by MNL (Oxford Capital) Nominees Limited as at the Date of Adoption; and/or (ii) subscribes for Shares legally held by MNL (Oxford Capital) Nominees Limited (or any other nominee appointed by the Oxford Co-Investors) pursuant to the Investment Agreement or becomes a party to the Investment Agreement as a beneficial owner of Shares legally held by MNL (Oxford Capital) Nominees Limited (or any other nominee appointed by the Oxford Co-Investors) and, in each case, is introduced to the Company by OC;

"Oxford Fund Investor" means any person who has an investment in any of the Oxford Funds and thereby has become a member of an Oxford Fund or is a member of the Oxford Funds' investors' committee from time to time;

"Oxford Funds" means any funds whether constituted as approved or unapproved EIS funds, limited partnerships, limited liability partnerships or otherwise in each case managed or advised by OC that have an interest in Shares from time to time or, as the context requires, in the future invests in Shares;

"Permitted Transfer" means a transfer of Shares in accordance with Article 9;

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual (other than a Reward Share Holder and a Crowd Share Holder), any of his Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) (other than the Moneybox Customer Nominee, the Moneybox Employee Nominee and the Crowd Nominee), any Member of the same Group;
- (c) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group and, in case of winding up and liquidation of such Investment Fund, any secondary fund; and

- (d) in relation to an Investor:
 - i. any Member of the same Group;
 - ii. any Member of the same Fund Group;
 - iii. any other Investor; or
 - iv. to any nominee of that Investor,
 subject to the approval of a majority of the Directors;
- (e) in relation to FIL (or its Permitted Transferee), to any FIL Associate;
- (f) in respect of the Moneybox Customer Nominee and/or the Moneybox Employee Nominee, any replacement nominee or nominees in respect of the Reward Shares and Growth Shares and Ordinary Shares (as applicable);
- (g) in respect of the Crowd Nominee, any replacement nominee in respect of the Crowd Nominee whose identity has been approved in writing by the Board; and
- (h) in respect of any Shareholder, the Company;

"Post-Reorganisation Shareholder" has the meaning given in Article 29.3;

"Preferred Ordinary A-1 Share Issue Price" means £0.458 (subject to adjustment to take account of any Bonus Issue or Reorganisation);

"Preferred Ordinary A-1 Shares" means the preferred ordinary A-1 shares of £0.000001 each in the capital of the Company;

"Preferred Ordinary A-2 Share Issue Price" means in the case of those Preferred Ordinary A-2 Shares issued on 8 July 2016 £0.583, and in the case of those Preferred Ordinary A-2 Shares issued on 25 April 2017 £0.974 (in each case subject to adjustment to take account of any Bonus Issue or Reorganisation);

"Preferred Ordinary A-2 Shares" means the preferred ordinary A-2 shares of £0.000001 each in the capital of the Company;

"Preferred Ordinary B-1 Share Issue Price" means (i) for the purposes of Articles 4 and 5, in relation to an Anti-Dilution Share, nominal value, and (ii) in any other case, £1.7922 (if applicable, adjusted as referred to in Article 17.3);

"Preferred Ordinary B-1 Shares" means the preferred ordinary B-1 shares of £0.000001 each in the capital of the Company;

"Preferred Ordinary B-2 Share Issue Price" means £1.7922 (subject to adjustment to take account of any Bonus Issue or Reorganisation);

"Preferred Ordinary B-2 Shares" means the preferred ordinary B-2 shares of £0.000001 each in the capital of the Company;

"Preferred Ordinary C Shares" means the Preferred Ordinary C-1 Shares and the Preferred Ordinary C-2 Shares;

"Preferred Ordinary C-1 Share Issue Price" means (i) for the purposes of Articles 4 and 5, in relation to an Anti-Dilution Share, nominal value, and (ii) in any other case, £3.504 (if applicable, adjusted as referred to in Article 17.3);

"Preferred Ordinary C-1 Shares" means the preferred ordinary C-1 shares of £0.000001 each in the capital of the Company;

"Preferred Ordinary C-2 Share Issue Price" means £3.504 (subject to adjustment to take account of any Bonus Issue or Reorganisation);

"Preferred Ordinary C-2 Shares" means the preferred ordinary C-2 shares of £0.000001 each in the capital of the Company;

"Preferred Ordinary D Share Issue Price" means £5.58173 (subject to adjustment to take account of any Bonus Issue or Reorganisation) plus the amount of any accrued but unpaid dividends in respect of a Preferred Ordinary D Share;

"Preferred Ordinary D Shares" means the preferred ordinary D shares of £0.000001 each in the capital of the Company;

"Preferred Ordinary Shares" means the Preferred Ordinary A-1 Shares, the Preferred Ordinary A-2 Shares, the Preferred Ordinary B-1 Shares, the Preferred Ordinary B-2 Shares, the Preferred Ordinary C-1 Shares, the Preferred Ordinary C-2 Shares and the Preferred Ordinary D Shares;

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member, means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);

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

"Proportionate Allocation" means, for each holder of Equity Shares, such number of New Securities as is equal to the proportion that the number of Equity Shares held by it bears to the total number of Equity Shares at such time;

"Proposed Reorganisation" has the meaning given in Article 29.1;

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

"Qualifying Listing" means an IPO (including an IPO where the relevant securities are sold in tokenised form), deSPAC or direct listing where the Company raises net proceeds in excess of £50,000,000 at a price per share equal to at least two times the Preferred Ordinary D Share Issue Price, or where (in the case of a direct listing or deSPAC) the price per share implied by the Company's valuation for the purposes of such listing or deSPAC is equal to at least two times the Preferred Ordinary D Share Issue Price;

"Qualifying Shares" means the Preferred Ordinary C-1 Shares in issue at the relevant time and the Preferred Ordinary C-2 Shares held by the Oxford Funds, the Oxford Co-Investors and their respective Permitted Transferees;

"Realisation Price" means:

- (a) in the case of an Exit, the amount per Ordinary Share that each holder of Ordinary Shares is entitled to receive pursuant to Articles 4 and 5; and
- (b) in the case of an IPO, the offering price per new Ordinary Share,

in each case converted into pounds sterling (to the extent necessary) by applying the closing mid-spot rate of exchange for the relevant currency into pounds sterling on the day that is five Business Days prior to the Exit or IPO, as quoted by HSBC Bank plc;

"Related Person" means a director, officer, employee or consultant of another person;

"Relevant Issue Price" means the Preferred Ordinary B-1 Share Issue Price, the Preferred Ordinary C-1 Share Issue Price or the Preferred Ordinary D Share Issue Price, as applicable;

"Relevant Qualifying Issue" means the Series B Qualifying Issue, the Series C Qualifying Issue or the Series D Qualifying Issue, as applicable;

"Reward Share Compulsory Transfer Event" means:

- (a) the bankruptcy of a Reward Share Holder;
- (b) the transfer by a Reward Share Holder of all or part of their pension out of the Moneybox Personal Pension Plan within such time frame as set out by the Company at the time of the acquisition of Reward Shares by the relevant Reward Share Holder; or
- (c) the death of a Reward Share Holder;

"Reward Share Holders" means the owners of the beneficial title to the Reward Shares from time to time and **"Reward Share Holder"** shall mean any one of them;

"Reward Shares" means all Shares issued to the Moneybox Customer Nominee and beneficially owned by the Reward Share Holders;

"Series B Qualifying Issue" has the meaning given to it in Article 17.1;

"Series C Director" means the director appointed in accordance with Article 22.1.3;

"Series C Director Majority" means (i) for so long as FIL (or its Permitted Transferee) has a right to appoint a director under Article 22.1.2, any two of OC, CNP and Breega, or (ii) if FIL (or its Permitted Transferee) no longer has a right to appoint a director under Article 22.1.2, any persons holding more than 50 per cent. of the Shares held by holders of Preferred Ordinary C-1 Shares, the Oxford Funds, the Oxford Co-Investors and their respective Permitted Transferees from time to time;

"Series C Qualifying Issue" has the meaning given to it in Article 17.1;

"Series D Majority" means the holders of a majority of the Preferred Ordinary D Shares;

"Series D Qualifying Issue" has the meaning given to it in Article 17.1;

"Share Conversion Date" has the meaning given in Article 14.5;

"Share Conversion Notice" has the meaning given in Article 14.5;

"Share Option Plan" means the EMI and unapproved share option plan approved by resolution of the Board passed on 16 March 2016, as amended from time to time;

"Share Sale" means any sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions), or any merger, consolidation or reorganisation of the Company (other than a deSPAC or a Holding Company Reorganisation), in each case which will result in a person, together with persons Acting in Concert with them, acquiring a Controlling Interest in the Company, except, in the case of a sale, where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to completion of the sale;

"Shareholder" means any holder of any Shares, provided that, for the avoidance of doubt, in respect of the Reward Shares, such holder shall be the Moneybox Customer Nominee, in respect of the Ordinary Shares and the Growth Shares legally held by the Moneybox Employee Nominee as nominee, such holder shall be the Moneybox Employee Nominee, and in respect of the Crowd Shares, such holder shall be the Crowd Nominee;

"Shares" means shares in the capital of the Company, of any class;

"SPAC" means a special purpose acquisition company, blank check company or similar entity incorporated, formed or otherwise organised for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation, contribution, consolidation or similar business combination with one or more businesses or entities, and whose shares have been admitted to trading on any investment stock exchange;

"Subscription Shareholder" has the meaning given in Article 14.5;

"Transfer Notice" has the meaning given in Article 10.1;

"Transfer Price" means the cash price specified in a Transfer Notice pursuant to Article 10.1.3 or, if no such cash price is specified in a Transfer Notice, the Board Transfer Price, or, if Articles 12.8.2, 14.4.1 or 14.4.2 apply, the price determined pursuant to those Articles (as applicable);

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

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust;

"Unvested Percentage" has the meaning given in Article 16.2.4(b)(B); and

"Vested Percentage" means:

- (a) with respect to any Growth Shares issued other than pursuant to the exercise of options that have a Vesting Commencement Date that is within the last twelve

months from the date on which any right or entitlement would be exercisable or accrue to such Growth Shares, zero per cent.; and

- (b) with respect to any other Growth Shares issued other than pursuant to the exercise of options, such percentage (not exceeding 100 per cent.) as equals 33.33 plus $(2.7775 \times \text{NM})$, where NM = number of full calendar months from after the first anniversary of the Vesting Commencement Date to the date on which any right or entitlement is exercisable or accrues to Growth Shares such that the Vested Percentage shall be 100 per cent. on the first day of the 36th month after the Vesting Commencement Date and thereafter.

3. Share capital

- 3.1 In these Articles, unless the context requires (for example, references to Crowd Share Holders, Growth Share Holders or Reward Share Holders), references to the holders of any shares shall be interpreted to be references to holders of the legal title and not the beneficial title to such shares.
- 3.2 In these Articles:
 - 3.2.1 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 with the shares of the relevant class then in issue; and
 - 3.2.2 any right and/or entitlement attached to Growth Shares issued other than pursuant to the exercise of options shall only attach to the Vested Percentage of those Growth Shares that are fully paid.
- 3.3 Except as otherwise provided in these Articles, the Preferred Ordinary A-1 Shares, the Preferred Ordinary A-2 Shares, the Preferred Ordinary B-1 Shares, the Preferred Ordinary B-2 Shares, the Preferred Ordinary C-1 Shares, the Preferred Ordinary C-2 Shares, the Preferred Ordinary D Shares, the Ordinary Shares, the G1 Shares and the G2 Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.4 Any Available Profits which the Company may determine with Investor Majority Consent to distribute in respect of any Financial Year will be distributed among the holders of Equity Shares, the Reward Share Holders, the holders of Growth Shares, the holders of Founder Growth Shares and the holders of Deferred Shares (pari passu as if the Equity Shares, the Reward Shares, the Growth Shares, the Founder Growth Shares and the Deferred Shares constituted one class of share) pro rata to their respective holdings of Equity Shares, Reward Shares, Growth Shares, Founder Growth Shares and Deferred Shares.
- 3.5 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.
- 3.6 The terms "**parent undertaking**" and "**subsidiary undertaking**" have the meanings given to them in section 1162 of the Act.
- 3.7 Subject to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) or section 692(1ZA) of the Act.
- 3.8 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".

- 3.9 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".
- 3.10 Paragraph (a) of article 17(1) of the Model Articles shall be deleted.

4. Liquidation

- 4.1 On a distribution of assets on a liquidation, dissolution or winding up of the Company or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following manner (to the extent that the Company is lawfully permitted to do so):

4.1.1 first, in paying a sum equal to the greater of:

- (a) £U plus £100 (where U is an amount equal to the sum of the aggregate Preferred Ordinary D Share Issue Price) to be distributed as to 0.0001 per cent. to the holders of Equity Shares (other than Preferred Ordinary D Shares), Deferred Shares, Reward Shares, Growth Shares and Founder Growth Shares pro rata according to the number of such Shares held by them and as to the balance to the holders of the Preferred Ordinary D Shares pro rata according to the aggregate Preferred Ordinary D Share Issue Price of the Preferred Ordinary D Shares held by them (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall be distributed to the holders of the Preferred Ordinary D Shares, other Equity Shares (excluding the Preferred Ordinary D Shares), the Deferred Shares, the Reward Shares, the Growth Shares and the Founder Growth Shares pro rata to the amounts they would otherwise have been entitled to receive under this Article 4.1.1(a)); and
- (b) the amount which would be apportioned in respect of the Preferred Ordinary D Shares if the surplus assets were apportioned between the Shares pro rata (as if all Shares constituted one and the same class), such amount to be distributed as to 0.0001 per cent. to the holders of the Equity Shares (other than the Preferred Ordinary D Shares), Deferred Shares, Reward Shares, Growth Shares and Founder Growth Shares pro rata according to the number of such Shares held by them and as to the balance to the holders of Preferred Ordinary D Shares pro rata according to the number of Preferred Ordinary D Shares held by them;

4.1.2 secondly, after settlement in full of the amounts payable pursuant to Article 4.1.1 above, in paying a sum equal to the greater of:

- (a) £V plus £100 (where V is an amount equal to the sum of the aggregate Preferred Ordinary B-1 Share Issue Price and the aggregate Preferred Ordinary C-1 Share Issue Price) to be distributed as to 0.0001 per cent. to the holders of Equity Shares (other than Preferred Ordinary B-1 Shares and Preferred Ordinary C-1 Shares), Deferred Shares, Reward Shares, Growth Shares and Founder Growth Shares pro rata according to the number of such Shares held by them and as to the balance to the holders of the Preferred Ordinary B-1 Shares and the Preferred Ordinary C-1 Shares pro rata according to the aggregate Preferred Ordinary B-1 Share Issue Price and Preferred Ordinary C-1 Share Issue Price of the Preferred Ordinary B-1 Shares and Preferred Ordinary C-1 Shares held by them (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall

be distributed to the holders of the Preferred Ordinary B-1 Shares, the Preferred Ordinary C-1 Shares, other Equity Shares (excluding the Preferred Ordinary B-1 Shares and the Preferred Ordinary C-1 Shares), the Deferred Shares, the Reward Shares, the Growth Shares and the Founder Growth Shares pro rata to the amounts they would otherwise have been entitled to receive under this Article 4.1.2(a)); and

- (b) the amount which would be apportioned in respect of the Preferred Ordinary B-1 Shares and the Preferred Ordinary C-1 Shares if the surplus assets were apportioned between the Shares pro rata (as if all Shares constituted one and the same class), such amount to be distributed as to 0.0001 per cent. to the holders of the Equity Shares (other than the Preferred Ordinary B-1 Shares and Preferred Ordinary C-1 Shares), Deferred Shares, Reward Shares, Growth Shares and Founder Growth Shares pro rata according to the number of such Shares held by them and as to the balance to the holders of Preferred Ordinary B-1 Shares and Preferred Ordinary C-1 Shares pro rata according to the number of Preferred Ordinary B-1 Shares and Preferred Ordinary C-1 Shares held by them;

4.1.3 thirdly, after settlement in full of the amounts payable pursuant to Article 4.1.2 above, in paying a sum equal to the greater of:

- (a) £W plus £100 (where W is an amount equal to the sum of the aggregate Preferred Ordinary A-1 Share Issue Price) to be distributed as to 0.0001 per cent. to the holders of Equity Shares (other than the Preferred Ordinary A-1 Shares), Deferred Shares, Reward Shares, Growth Shares and Founder Growth Shares pro rata according to the number of such Shares held by them and as to the balance to the holders of the Preferred Ordinary A-1 Shares pro rata according to the aggregate Preferred Ordinary A-1 Share Issue Price of the Preferred Ordinary A-1 Shares held by them (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall be distributed to the holders of the Preferred Ordinary A-1 Shares, other Equity Shares (excluding the Preferred Ordinary A-1 Shares), the Deferred Shares, the Reward Shares, the Growth Shares and the Founder Growth Shares pro rata to the amounts they would otherwise have been entitled to receive under this Article 4.1.3(a)); and
- (b) the amount which would be apportioned in respect of the Preferred Ordinary A-1 Shares if the surplus assets were apportioned between the Shares pro rata (as if all Shares constituted one and the same class), such amount to be distributed as to 0.0001 per cent. to the holders of the Equity Shares (other than the Preferred Ordinary A-1 Shares), Deferred Shares, Reward Shares, Growth Shares and Founder Growth Shares pro rata according to the number of such Shares held by them and as to the balance to the holders of Preferred Ordinary A-1 Shares pro rata according to the number of Preferred Ordinary A-1 Shares held by them;

4.1.4 fourthly, in paying a sum equal to £100 to be distributed as to 99 per cent. to the holders of Equity Shares, Reward Shares, Growth Shares and Founder Growth Shares pro rata according to the number of such Shares held by them and as to the balance (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares) to the holders of the Deferred Shares pro rata according to the aggregate Deferred Shares held by them (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall be distributed to the holders of the Equity Shares, Reward

Shares, Growth Shares, Founder Growth Shares and Deferred Shares pro rata to the amounts they would otherwise have been entitled to receive under this Article 4.1.4); and

4.1.5 the balance of the surplus assets remaining shall be distributed:

- (a) 0.0001 per cent to the holders of Equity Shares, Deferred Shares, Reward Shares, Growth Shares and Founder Growth Shares pro rata according to the number of such Shares held by them; and
- (b) as to the balance, subject to Article 4.2, to the holders of Equity Shares (other than the Preferred Ordinary D Shares, Preferred Ordinary B-1 Shares, the Preferred Ordinary C-1 Shares and the Preferred Ordinary A-1 Shares), the Reward Shares, the Growth Shares and the Founder Growth Shares pro rata to the number of such Shares held.

4.2 The allocation or participation of any Growth Shares in any distribution pursuant to Article 4.1.5 shall not exceed the amount to which such Growth Shares are entitled pursuant to Article 4.1.5(a) unless and until the aggregate amount distributed pursuant to Article 4.1 is of such an amount that each Ordinary Share and Reward Share has been allocated pursuant to Article 4.1 an amount per Ordinary Share and Reward Share equal to the Hurdle Amount in respect of such Growth Shares, at which point the amount available for distribution shall be applied as follows:

4.2.1 first, to each holder of such Growth Shares an amount per relevant Growth Share held equal to the Hurdle Amount in respect of such Growth Shares (provided if there are insufficient amounts available for distribution to pay the amount per relevant Growth Share equal to the Hurdle Amount, the balance of such amounts available for distribution shall be distributed to the holders of the relevant Growth Shares pro rata to the amounts they would otherwise have been entitled to receive hereunder, and provided further that if the Hurdle Amount in respect of any Growth Shares is greater than the amount that each Ordinary Share and Reward Share has been allocated pursuant to Article 4.1 the amount available for distribution that is allocated to such Growth Shares shall not exceed the amount to which such Growth Shares are entitled pursuant to Article 4.1.5(a) unless and until the amount available for distribution that each Ordinary Share and Reward Share has been allocated pursuant to Article 4.1 is equal to the Hurdle Amount in respect of such Growth Shares; and

4.2.2 second, as described in Article 4.1.5(b), provided that references to “the Growth Shares” therein shall be construed as referring to the Growth Shares that have been distributed their Hurdle Amount pursuant to Article 4.2.1 only.

5. Exit provisions

5.1 On a Share Sale the Proceeds of Sale shall be distributed in the following order of priority (to the extent that the Company is lawfully permitted to do so):

5.1.1 subject to Article 5.2, if, based on:

- (a) a pari passu distribution of the Proceeds of Sale remaining after the application of sub-paragraphs (b) and (c) of this Article 5.1.1 among the holders of the Equity Shares, the Reward Shares and the Growth Shares (as if the Equity Shares, the Reward Shares and the Growth Shares constituted one and the same class of share)

on a pro rata basis to the number of Equity Shares, Reward Shares and Growth Shares held;

- (b) a pari passu distribution of an amount equal to the Founder Growth Share Entitlement (in aggregate) to the holders of the Founder Growth Shares; and
- (c) a payment to the holders of Deferred Shares, if any, of a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares),

each holder of a Preferred Ordinary B-1 Share, Preferred Ordinary C-1 Share and Preferred Ordinary D Share would receive an amount per Preferred Ordinary B-1 Share, Preferred Ordinary C-1 Share and Preferred Ordinary D Share (as applicable) held, on an as converted basis, equal to or greater than the Preferred Ordinary B-1 Share Issue Price, Preferred Ordinary C-1 Share Issue Price or Preferred Ordinary D Share Issue Price (as applicable), and each holder of a Preferred Ordinary B-2 Share or Preferred Ordinary C-2 Share (as applicable) would receive an amount per Preferred Ordinary B-2 Share or Preferred Ordinary C-2 Share (as applicable) held, on an as converted basis, equal to or greater than the Preferred Ordinary B-2 Share Issue Price or the Preferred Ordinary C-2 Share Issue Price (as applicable), the Proceeds of Sale shall be distributed on such basis; or

- 5.1.2 if, based on a distribution of the Proceeds of Sale as described in Article 5.1.1, each holder of a: (i) Preferred Ordinary B-1 Share, Preferred Ordinary C-1 Share or Preferred Ordinary D Share (as applicable) would not receive an amount per Preferred Ordinary B-1 Share, Preferred Ordinary C-1 Share or Preferred Ordinary D Share held, on an as converted basis, equal to or greater than the Preferred Ordinary B-1 Share Issue Price, the Preferred Ordinary C-1 Share Issue Price or the Preferred Ordinary D Share Issue Price (as applicable); and (ii) Preferred Ordinary B-2 Share or Preferred Ordinary C-2 Share (as applicable) would not receive an amount per Preferred Ordinary B-2 Share or Preferred Ordinary C-2 Share held, on an as converted basis, equal to or greater than the Preferred Ordinary B-2 Share Issue Price or the Preferred Ordinary C-2 Share Issue Price (as applicable), the Proceeds of Sale shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first, in paying to the holders of Preferred Ordinary D Shares an amount per Preferred Ordinary D Share equal to the Preferred Ordinary D Share Issue Price, in priority to any other classes of shares (provided that if there are insufficient Proceeds of Sale to pay such amounts, the Proceeds of Sale shall be distributed to the holders of Preferred Ordinary D Shares pro rata to the aggregate amounts due to them under this Article 5.1.2(a));
- (b) secondly, after settlement in full of the amounts payable pursuant to Article 5.1.2(a) above, in paying to the holders of: (i) Preferred Ordinary B-1 Shares and the Preferred Ordinary C-1 Shares an amount per Preferred Ordinary B-1 Share or Preferred Ordinary C-1 Share (as applicable) equal to the Preferred Ordinary B-1 Share Issue Price or the Preferred Ordinary C-1 Share Issue Price (as applicable); and (ii) Preferred Ordinary B-2 Shares and the Preferred Ordinary C-2 Shares an amount per Preferred Ordinary B-2 Share or Preferred Ordinary C-2 Share (as applicable) equal to the Preferred Ordinary B-2 Share Issue Price or the Preferred Ordinary C-2 Share Issue Price (as applicable), in priority to any other classes of Shares save for the Preferred Ordinary D Shares (provided that if there are insufficient Proceeds of Sale to pay such amounts, the Proceeds of Sale shall be

distributed to the holders of Preferred Ordinary B-1 Shares, Preferred Ordinary C-1 Shares, Preferred Ordinary B-2 Shares and Preferred Ordinary C-2 Shares pro rata to the aggregate amounts due to them under this Article 5.1.2(b));

- (c) thirdly, after settlement in full of the amounts payable pursuant to Articles 5.1.2(a) and 5.1.2(b) above, in paying to the holders of Preferred Ordinary A-2 Shares, in priority to any other classes of Shares (save for the Preferred Ordinary D Shares, Preferred Ordinary B-1, the Preferred Ordinary C-1 Shares, the Preferred Ordinary B-2 Shares and the Preferred Ordinary C-2 Shares), an amount per Preferred Ordinary A-2 Share held equal to the Preferred Ordinary A-2 Share Issue Price (provided that if there are insufficient Proceeds of Sale to pay the amounts per Preferred Ordinary A-2 Share equal to the Preferred Ordinary A-2 Share Issue Price, the remaining Proceeds of Sale shall be distributed to the holders of Preferred Ordinary A-2 Shares pro rata to the aggregate amounts due to them under this Article 5.1.2(c));
- (d) fourthly, after settlement in full of the amounts payable pursuant to Articles 5.1.2(a), 5.1.2(b) and 5.1.2(c) above, in paying to the holders of Preferred Ordinary A-1 Shares, in priority to any other classes of Shares (save for the Preferred Ordinary D Shares, Preferred Ordinary B-1 Shares, the Preferred Ordinary C-1 Shares, the Preferred Ordinary B-2 Shares, the Preferred Ordinary C-2 Shares and the Preferred Ordinary A-2 Shares), an amount per Preferred Ordinary A-1 Share held equal to the Preferred Ordinary A-1 Share Issue Price (provided that if there are insufficient Proceeds of Sale to pay the amounts per Preferred Ordinary A-1 Share equal to the Preferred Ordinary A-1 Share Issue Price, the remaining Proceeds of Sale shall be distributed to the holders of Preferred Ordinary A-1 Shares pro rata to the aggregate amounts due to them under this Article 5.1.2(d));
- (e) fifthly, in paying to the holders of Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by the payment to any one holder of Deferred Shares);
- (f) sixthly, in paying to the holders of Founder Growth Shares an amount equal to the Founder Growth Share Entitlement (in aggregate), distributed on a pari passu basis; and
- (g) subject to Article 5.2, any balance of such Proceeds of Sale remaining shall be distributed on a pari passu basis among the holders of the Ordinary Shares, Growth Shares and Reward Shares pro rata to the number of such Shares held.

5.2 No Growth Shares shall be entitled to receive any allocation or participate in any distribution pursuant to Article 5.1.1 or 5.1.2(g) unless and until the Proceeds of Sale are of such an amount that each Ordinary Share and Reward Share has been allocated pursuant to Article 5.1.1 or 5.1.2(g) an amount per Ordinary Share and Reward Share equal to the Hurdle Amount in respect of such Growth Shares, at which point the Proceeds of Sale (if any) shall be applied as follows:

- 5.2.1 first, to each holder of such Growth Shares an amount per relevant Growth Share held equal to the Hurdle Amount in respect of such Growth Shares (provided if there are insufficient Proceeds of Sale to pay the amount per relevant Growth Share equal to the Hurdle Amount, the balance of such Proceeds of Sale shall be distributed to the holders of the relevant Growth Shares pro rata to the amounts they would otherwise have been entitled to receive hereunder, and provided further that if the Hurdle Amount in respect of any Growth Shares

is greater than the Proceeds of Sale that each Ordinary Share and Reward Share has been allocated pursuant to Article 5.1.1 or 5.1.2(g) no Proceeds of Sale shall be allocated to such Growth Shares unless and until the Proceeds of Sale that each Ordinary Share and Reward Share has been allocated pursuant to Article 5.1.1 or 5.1.2(g) are equal to the Hurdle Amount in respect of such Growth Shares); and

- 5.2.2 second, to the holders of Ordinary Shares, Growth Shares and Reward Shares pro-rata according to the number of Ordinary Shares, Growth Shares and Reward Shares held.
- 5.3 The Directors shall not register any transfer of Shares if the Proceeds of Sale are not distributed in accordance with Article 5 save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
 - 5.3.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
 - 5.3.2 the Shareholders shall take any action required by the Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.
- 5.4 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.
- 5.5 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 4 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor Majority (including, but without prejudice to the generality of this Article 5.4, actions that may be necessary to put the Company into voluntary liquidation so that Article 4 applies).
- 6. Votes in general meeting and written resolutions**
 - 6.1 The Preferred Ordinary A-1 Shares shall confer on each holder of Preferred Ordinary A-1 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.
 - 6.2 The Preferred Ordinary A-2 Shares shall confer on each holder of Preferred Ordinary A-2 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.
 - 6.3 The Preferred Ordinary B-1 Shares shall confer on each holder of Preferred Ordinary B-1 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.
 - 6.4 The Preferred Ordinary B-2 Shares shall confer on each holder of Preferred Ordinary B-2 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.

- 6.5 The Preferred Ordinary C-1 Shares shall confer on each holder of Preferred Ordinary C-1 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.
- 6.6 The Preferred Ordinary C-2 Shares shall confer on each holder of Preferred Ordinary C-2 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.
- 6.7 The Preferred Ordinary D Shares shall confer on each holder of Preferred Ordinary D 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.
- 6.8 Subject to Articles 6.9 and 6.10, the Ordinary Shares shall confer on each holder of such 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.
- 6.9 All voting rights attached to Reward Shares beneficially held by a Reward Share Holder who holds the beneficial title to less than 1,000 Reward Shares shall be suspended.
- 6.10 Any Reward Shares whose voting rights are suspended pursuant to Article 6.9 ("**Restricted Reward Shares**") shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company. Voting rights suspended pursuant to Article 6.9 shall be automatically restored immediately prior to an IPO. If a Reward Share Holder transfers any Restricted Reward Shares in accordance with these Articles all voting rights attached to the Restricted Reward Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.
- 6.11 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 6.12 The Crowd Shares (if any) shall entitle the holder(s) of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company and to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 6.13 The Growth Shares (if any) shall entitle the holder(s) of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company and to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 6.14 The Founder Growth Shares (if any) shall entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company and to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 6.15 Subject to Article 6.17, 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.
- 6.16 On a poll, the Preferred Ordinary Shares shall carry the right to one vote per share unless, at the relevant time, the issued and outstanding Preferred Ordinary Shares are convertible into a greater

number of Ordinary Shares or the holders of the Preferred Ordinary D Shares, Preferred Ordinary B-1 Shares and/or Preferred Ordinary C-1 Shares are entitled to Anti-Dilution Shares pursuant to Article 17 which have not yet been issued, in which case, each holder of Preferred Ordinary Shares shall be entitled (in respect of the Preferred Ordinary Shares held) to exercise such number of votes as is equal to the number of Ordinary Shares of which he would be the holder assuming:

6.16.1 he had been issued the maximum number of Anti-Dilution Shares to which he is or was entitled to, if any, pursuant to Article 17; and

6.16.2 all of the Preferred Ordinary Shares of which he is (or would be, including any Anti-Dilution Shares he is entitled to pursuant to Article 17) the holder were converted into Ordinary Shares at the then applicable Conversion Ratio.

6.17 No voting rights attached to a share which is nil paid or partly paid may be exercised:

6.17.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

6.17.2 on any proposed written resolution,

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

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

7.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company.

7.2 Unless otherwise determined by special resolution and with the prior written consent of an Investor Majority, any New Securities shall, before they are allotted or granted on any terms, be first offered by the Company in writing to each holder of Equity Shares by:

7.2.1 giving details of the number and subscription price of the New Securities;

7.2.2 inviting him to apply for the New Securities at the subscription price (being on no less favourable terms);

7.2.3 stating that he will have a period of at least 14 days from the date of the notice in which to apply;

7.2.4 stating that, if there is competition among the holders of Equity Shares for the New Securities, the New Securities will be allocated to him in accordance (as nearly as may be) with his Proportionate Allocation; and

7.2.5 inviting him to indicate if he is willing to purchase New Securities in excess of his Proportionate Allocation ("**Extra Securities**") and, if so, the number of Extra Securities.

7.3 On expiry of an offer made in accordance with Article 7.2 (or sooner if applications or refusals have been received from all holders of Equity Shares and all requisite approvals have been given), the Company shall allot or grant (as the case may be) the New Securities as follows:

(a) each holder of Equity Shares shall be allocated his Proportionate Allocation or, if less, the number of New Securities for which he has applied;

- (b) each of those holders of Equity Shares applying for Extra Securities shall be allocated his Proportionate Allocation but so that no applicant shall be allocated more Extra Securities than for which he has applied and if all the Extra Securities have not been allocated they shall then be allocated to any holder of Equity Shares who has applied for Extra Securities in excess of his Proportionate Allocation, provided that if there are insufficient Extra Securities to satisfy such applications they shall be allocated in proportion to their Proportionate Allocation but so that no applicant is allocated more Extra Securities than for which he has applied; and
- (c) fractional entitlements shall be rounded to the nearest whole number, following which the Directors (subject to Investor Majority Consent) may, subject to these Articles and the Act, allot or grant (as the case may be) such New Securities as have not been taken up in such manner as they think fit, but on no less favourable terms.

7.4 No Shares shall be allotted 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.

7.5 The provisions of Article 7.2 and Article 7.3 shall not apply to:

- (a) the grant of options to subscribe for Ordinary Shares under the Share Option Plan or Ordinary and/or Growth Shares under the CSOP Plan or to the issue of Shares upon exercise of such options;
- (b) any allotment and issue of Growth Shares to the Moneybox Employee Nominee or to an Employee pursuant to a Growth Share Subscription Agreement which has been approved by the Board;
- (c) any allotment and issue of Founder Growth Shares to the Founders;
- (d) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;
- (e) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;
- (f) New Securities which the Shareholders have agreed in writing (including in the Investment Agreement) should be issued without complying with the procedure set out in this Article 7;
- (g) New Securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Majority; and
- (h) Reward Shares issued to the Moneybox Customer Nominee.

8. Transfers of Shares – general

- 8.1 Reference to the transfer of a Share in these Articles 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.
- 8.2 No Shares may be transferred unless the transfer is made in accordance with the Articles.
- 8.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 8.4 The Directors may refuse to:
- 8.4.1 register a transfer of a Share if:
- (a) a Shareholder transfers a Share other than in accordance with these Articles;
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company and such person has not entered into a joint section 431 ITEPA election with the Company in accordance with Article 7.4;
 - (c) the Directors determine (acting reasonably) that the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company; or
 - (d) to the extent the transfer would breach any law or regulation (including without limitation any change of control requirement of the Financial Conduct Authority); and/or
- 8.4.2 approve or register an issue of a Share to the extent the issue would breach any law or regulation (including without limitation any change of control requirement of the Financial Conduct Authority), and
- article 26(5) of the Model Articles shall be modified accordingly.
- 8.5 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Investment Agreement, any shareholders' agreement in force between some or all of the Shareholders and the Company.
- 8.6 Articles 27 to 29 of the Model Articles regarding transmission of shares shall not apply to the Company.
- 8.7 Any transfer of a Share by way of sale which is required to be made under Articles 10 to 12 (inclusive), 14, 19 and 20 will be deemed to include a warranty that the transferor sells with full title guarantee.
- 8.8 The Nominees shall not be entitled to make any transfer or otherwise dispose of the whole or any part of their interest in, or rights in respect of, or grant any option or other rights over, any Reward Shares, Growth Shares or Ordinary Shares (in each case to the extent legally held by a Nominee), or Crowd Shares (as applicable) to any person other than (i) save with respect to Growth Shares, to

a Permitted Transferee or (ii) with the prior written consent of the Board and Investor Majority Consent or (iii) where required to do so pursuant to these Articles or (iv) pursuant to acceptance of an Offer (as defined in Article 19.2) or (v) as part of a sale of the entire issued share capital of the Company which has been approved by the holders of no less than 66.66% of the Equity Shares. If such a transfer is made by a Nominee pursuant to this Article 8.8, the transferee shall be treated as the Moneybox Customer Nominee, the Moneybox Employee Nominee or the Crowd Nominee (as applicable) for all purposes under these Articles. Any purported transfer of legal title to any Reward Shares, Growth Shares, Ordinary Shares or Crowd Shares other than in accordance with this Article 8.8 will be invalid.

- 8.9 Each Reward Share Holder shall not be entitled to transfer or otherwise dispose of the whole or any part of their interest in, or rights in respect of, or grant any option or other rights over, the beneficial interest in the Reward Shares held by them other than (i) where required to do so pursuant to these Articles or (ii) pursuant to acceptance of an Offer (as defined in Article 19.2) or (iii) as part of a sale of the entire issued share capital of the Company which has been approved by the holders of no less than 66.66% of the Equity Shares and provided in each case that the Moneybox Customer Nominee shall at all times remain the holder of the legal title of all of the Reward Shares. If such a transfer is made by a Reward Share Holder pursuant to this Article 8.9, the transferee shall be treated as a Reward Share Holder for all purposes under these Articles. The Moneybox Customer Nominee shall procure, so far as it lies within its power to do so, that each Reward Share Holder complies with the terms of this Article and shall not permit the transfer of any beneficial interest in any Reward Shares by a Reward Share Holder to the extent such transfer does not comply with this Article.
- 8.10 Each Growth Share Holder shall not be entitled to make any transfer or otherwise dispose of the whole or any part of their interest in, or rights in respect of, or grant any option or other rights over, the beneficial interest in the Growth Shares and, to the extent such Growth Share Holder also holds the legal title to the Growth Shares, such legal title, in each case to any person other than (i) with the prior written consent of the Board and Investor Majority Consent or (ii) where required to do so pursuant to these Articles or (iii) pursuant to acceptance of an Offer (as defined in Article 19.2) or (iv) as part of a sale of the entire issued share capital of the Company which has been approved by the holders of no less than 66.66% of the Equity Shares, provided in each case that to the extent the Moneybox Employee Nominee holds legal title to such Growth Shares prior to such transfer, it remains the holder of the legal title of all of such Growth Shares following the transfer. If such a transfer is made by a Growth Share Holder pursuant to this Article 8.10, the transferee shall be treated as a Growth Share Holder for all purposes under these Articles. The Moneybox Employee Nominee shall procure, so far as it lies within its power to do so, that each Growth Share Holder that it acts as nominee of complies with the terms of this Article and shall not permit the transfer of any beneficial interest in any such Growth Shares by a Growth Share Holder to the extent such transfer does not comply with this Article.
- 8.11 Notwithstanding anything to the contrary in these Articles, a Crowd Share Holder shall be entitled at any time to transfer his entire beneficial interest in the Crowd Shares held by the Crowd Share Nominee on his behalf without restriction to any person, provided that the legal title to such Crowd Shares continues to be held by the Crowd Nominee and the transferee is (or becomes, prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

9. Permitted Transfers

- 9.1 A Shareholder (who is not a Permitted Transferee) (the "**Original Shareholder**") may transfer all or any of his or its Shares (excluding any Growth Shares) to a Permitted Transferee without restriction as to price or otherwise.
- 9.2 Shares previously transferred as permitted by Article 9.1 may, subject to Article 12.4, be transferred by the transferee to the Original Shareholder or any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 9.3 Where, under the provisions of a deceased Shareholder's will or intestacy, the persons legally or beneficially entitled to any Shares are Permitted Transferees of that deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees without restriction as to price or otherwise.
- 9.4 A transfer of any Shares approved by Shareholders holding more than 75% of the Equity Shares, an Investor Majority and the Board may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors. A transfer by any Founder of any Shares approved by an Investor Majority may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.
- 9.5 Prior to 17 March 2024, unless otherwise approved by way of special resolution, neither a Founder nor his Permitted Transferees shall be entitled to transfer any Shares without Investor Majority Consent, except that each Founder and his Permitted Transferees shall be entitled to transfer all or some of their Shares pursuant to Articles 9.1 to 9.4, 12, 13, 19 or 20.

10. Transfers of Shares subject to pre-emption rights

- 10.1 Save where the provisions of Articles 9.1 to 9.5, 12, 13, 19 and 20 apply, a Shareholder who wishes to transfer Equity Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Equity Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
- 10.1.1 the number of Equity Shares which he wishes to transfer (the "**Sale Shares**");
- 10.1.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
- 10.1.3 the price at which he wishes to transfer the Sale Shares.
- 10.2 If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred must be agreed by the Board (the "**Board Transfer Price**"). The Board Transfer Price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five (5) Business Days of the Company receiving the Transfer Notice.
- 10.3 Subject to Article 11.5 and except with the written consent of the Board, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 10.4 As soon as practicable following the receipt of a Transfer Notice (or, in the case where the Transfer Price has not been finalised, the determination of the Transfer Price under Article 11), the Company shall give notice in writing to each Eligible Shareholder (other than the Seller):
- 10.4.1 inviting him to apply for the Sale Shares at the Transfer Price;

- 10.4.2 stating the expiry date for applications (which shall not be less than 14 days from the date of the notice);
- 10.4.3 stating that, the Sale Shares shall be offered to the Eligible Shareholders and if there is competition among the Eligible Shareholders for the Sale Shares, the Sale Shares will be allocated to him in proportion (as nearly as may be) to his existing holding of Equity Shares (as a proportion of the total number of Equity Shares held by Eligible Shareholders at such time) (his "**Transfer Proportionate Allocation**").
- 10.5 On expiry of an offer made in accordance with Article 10.3 (or sooner if applications or refusals have been received from all Eligible Shareholders), the Company shall allocate the Sale Shares as follows:
 - 10.5.1 if the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, each Eligible Shareholder shall be allocated the number applied for by him; or
 - 10.5.2 if the total number of Sale Shares applied for is more than the available number of Sale Shares, each Eligible Shareholder shall be allocated his Transfer Proportionate Allocation or, if less, the number of Sale Shares for which he has applied; and
 - 10.5.3 fractional entitlements shall be rounded to the nearest whole number.
- 10.6 The Company shall give written notice of allocation (an "**Allocation Notice**") to the Seller which shall specify the number of Sale Shares to be allocated to each applicant and the place and time (being not less than 7 nor more than 14 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- 10.7 On service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- 10.8 If the Seller fails to comply with the provisions of Article 10.6:
 - 10.8.1 the chairperson of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the applicants;
 - (b) receive the transfer price and give a good discharge for it and (subject to the transfer being duly stamped) enter each applicant in the register of members as the holders of the Sale Shares allocated to him; and
 - 10.8.2 the Company shall pay the transfer price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate(s) for the relevant Shares (or a suitable indemnity).
- 10.9 If an Allocation Notice does not relate to all the Sale Shares or if no Eligible Shareholder makes an application for Sale Shares, then:
 - 10.9.1 to the extent the Sale Shares are Preferred Ordinary D Shares:
 - (a) Articles 10.3 to 10.7 shall apply to any unallocated Sale Shares as if the Sale Shares were not Preferred Ordinary D Shares; and

- (b) thereafter, if the Allocation Notice issued following the application of Article 10.8.1(a) does not relate to all the unallocated Sale Shares or if no Eligible Shareholder makes an application for Sale Shares, subject to Article 10.9 and Article 18, the Seller may, within three months after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price equal to or greater than the Transfer Price; and

10.9.2 to the extent the Sale Shares are not Preferred Ordinary D Shares, subject to Article 10.9 and Article 18, the Seller may, within three months after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price equal to or greater than the Transfer Price.

10.10 The right of the Seller to transfer Shares under Article 10.8 does not apply if the Board is of the opinion on reasonable grounds that the Directors determine (acting reasonably) that the transferee is a person (or a nominee for a person) who is a competitor with (or an associate (as determined in accordance with section 435 of the Insolvency Act 1986) of a competitor with) the business of the Company or with a subsidiary undertaking of the Company.

10.11 Notwithstanding any provision of these Articles to the contrary, neither the Crowd Nominee nor the Crowd Share Holders shall be entitled to receive or participate in an offer made in accordance with Article 10.3.

11. Valuation of Shares

11.1 If no price is agreed between the Seller and the Board pursuant to Article 10.1 following the receipt by the Company of a Transfer Notice that does not contain a Transfer Price, then the Board shall appoint an expert valuer in accordance with Article 11.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares or if the Fair Value has been certified by Expert Valuer within the preceding 12 weeks, such certified Fair Value shall apply.

11.2 The Expert Valuer will be the Auditors unless this is not agreed by the Seller and the Board in which case it will be an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement within ten (10) Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and appointed by the Company.

11.3 The "**Fair Value**" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

11.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

11.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

11.3.3 that the Sale Shares are capable of being transferred without restriction;

11.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

- 11.3.5 reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 11.4 The Expert Valuer shall be requested to determine the Fair Value within twenty (20) Business Days of its appointment and to notify the Board and the Seller of its determination. The Expert Valuer shall act as experts and not as arbitrators and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 11.5 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed or required to have been served pursuant to these Articles, the Seller may by notice in writing to the Company within five (5) Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 11.6 The cost of obtaining the certificate shall be paid by the Company unless the Fair Value certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Shares before Expert Valuer was instructed in which case the Seller shall bear the cost.

12. Compulsory transfers

General

- 12.1 A person entitled to a Share (other than a Reward 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.
- 12.2 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 a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 12.3 If a Permitted Transferee ceases to be a Permitted Transferee of the Original Shareholder, the Permitted Transferee must not later than five (5) Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or another Permitted Transferee of the Original Shareholder without restriction as to price or otherwise, failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 12.4 On the death, bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five (5) Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five (5) Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

- 12.5 If a Share (other than a Reward 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:
- 12.5.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - 12.5.2 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 12.5 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.

- 12.6 If there is a change in control (as control is defined in section 1124 of the Corporation Tax Act 2010) of any Shareholder which is a company (other than a holder of Preferred Ordinary C-1 Shares, Preferred Ordinary C-2 Shares or Preferred Ordinary D Shares), it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of any Permitted Transferee and/or nominee) a Transfer Notice in respect of all the Shares registered in its name, its Permitted Transferee name and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice.

Reward Shares

- 12.7 On the occurrence of a Reward Share Compulsory Transfer Event, a Reward Share Holder (or in the event of death or bankruptcy of a Reward Share Holder his personal representatives or trustee in bankruptcy) and the Moneybox Customer Nominee shall be deemed to have given a Transfer Notice in respect of all of the Reward Shares beneficially held by such Reward Share Holder at a time determined by the Directors.
- 12.8 In such circumstances:
- 12.8.1 the Reward Shares shall be offered to the Company (subject always to the provisions of the Act);
 - 12.8.2 the Transfer Price shall be the nominal value of the Reward Shares, which shall be payable to the Reward Share Holder; and
 - 12.8.3 where the Reward Share Compulsory Transfer Event falls within paragraph (c) of the definition of such term, the Company shall make a donation equal to the Fair Value of the Reward Shares to a charity determined by the Board.
- 12.9 If the transfer is not executed within five (5) Business Days of the Board requiring the same, the chairperson 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 Moneybox Customer Nominee and the Reward Share Holder complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Reward Shares to the Company.

13. Founder Growth Shares

- 13.1 If a Founder ceases to be an Employee prior to an Exit or IPO, any Founder Growth Shares held by such Founder shall immediately convert into Deferred Shares (rounded down to the nearest whole share).

14. Deferred Shares and Growth Shares

- 14.1 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 14.2 Any Deferred Shares which were issued as redeemable shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.
- 14.3 The allotment or issue of Deferred Shares or the conversion of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue or conversion to appoint any person to execute or give on behalf of the holder of those Deferred Shares:
- 14.3.1 an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine; and/or
 - 14.3.2 a consent to the cancellation of such Deferred Shares; and/or
 - 14.3.3 an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine as custodian thereof; and/or
 - 14.3.4 an agreement for the Company to purchase such Deferred Shares in accordance with the Act,

in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares so purchased without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof.

Growth Shares - Leaver Provisions and IPO Provisions

- 14.4 Unless the Board (with the written consent of the FIL Director) determine, in writing, that this Article 14.4 shall not apply, if at any time (i) a holder of Growth Shares other than a person who acquired those shares pursuant to the exercise of options ceases to be an Employee; or (ii) a holder of Ordinary Shares who acquired those Ordinary Shares immediately prior to an IPO following the conversion of Growth Shares that such holder acquired other than pursuant to the exercise of options (such Ordinary Shares, the “**Ex-Growth Ordinary Shares**”) ceases to be an Employee:
- 14.4.1 with respect to (i), in circumstances in which he is a Good Leaver, a Transfer Notice shall be deemed to have been given in respect of the Leaver's Percentage of Growth Shares held by such person and:
 - (a) such Growth Shares shall be transferred to the Company (subject always to the provisions of the Act) or a nominee of the Company or offered to such other person as the Board may elect; and

- (b) the Transfer Price shall be the subscription price of such Growth Shares; and
- 14.4.2 with respect to (i), in circumstances in which he is a Bad Leaver, a Transfer Notice shall be deemed to have been given in respect of all of the Growth Shares held by such person and:
 - (a) the Growth Shares shall be transferred to the Company (subject always to the provisions of the Act) or a nominee of the Company or offered to such other person as the Board may elect; and
 - (b) the Transfer Price shall be the subscription price of the Growth Shares; and
- 14.4.3 with respect to (ii), in circumstances in which he is a Good Leaver, a Transfer Notice shall be deemed to have been given in respect of the Leaver's Percentage of the Ex-Growth Ordinary Shares held by such person and:
 - (a) such Ex-Growth Ordinary Shares shall be transferred to the Company (subject always to the provisions of the Act) or a nominee of the Company or offered to such other person as the Board may elect; and
 - (b) the Transfer Price shall be the subscription price of such Ex-Growth Ordinary Shares; and
- 14.4.4 with respect to (ii), in circumstances in which he is a Bad Leaver, a Transfer Notice shall be deemed to have been given in respect of all of the Ex-Growth Ordinary Shares held by such person and:
 - (a) the Ex-Growth Ordinary Shares shall be transferred to the Company (subject always to the provisions of the Act) or a nominee of the Company or offered to such other person as the Board may elect; and
 - (b) the Transfer Price shall be the subscription price of the Ex-Growth Ordinary Shares.
- 14.5 In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Growth Shares or Ex-Growth Ordinary Shares or a right to require or procure the transfer of Growth Shares or Ex-Growth Ordinary Shares from an individual pursuant to these Articles, in each case at an amount equal to the subscription price of such Growth Shares or Ex-Growth Ordinary Shares (as applicable) (in each case, such Growth Shares or Ex-Growth Ordinary Shares being referred to in these Articles as "**Qualifying Shares**") in lieu of exercising its right of purchase, repurchase or acquisition or to require or to procure such transfer, the Board may in its absolute discretion serve a notice (a "**Share Conversion Notice**") on the individual holder of such Qualifying Shares (the "**Subscription Shareholder**") specifying that all or any of such Qualifying Shares (the "**Designated Shares**") are to convert into or be re-designated as Deferred Shares. If a Share Conversion Notice is served, the Designated Shares shall automatically convert into or be re-designated as Deferred Shares on such date as the Board may specify in the Share Conversion Notice (the "**Share Conversion Date**").
- 14.6 The Subscription Shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the Designated Shares to the Company at its registered office for the time being not less than three (3) Business Days prior to the Share Conversion Date. Any failure of a Subscription Shareholder to deliver such share

certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the Growth Shares into Deferred Shares.

- 14.7 On the Share Conversion Date, the relevant Designated Shares shall without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each Designated Share held and the Deferred Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Deferred Shares (if any).
- 14.8 The Company shall on the Share Conversion Date enter the Subscription Shareholder on the register of members of the Company as the holder of the appropriate number of Deferred Shares and, subject to the Subscription Shareholder having delivered its certificate(s) (or an appropriate indemnity) in respect of the Designated Shares in accordance with Article 14.7 the Company shall within ten (10) Business Days after the Share Conversion Date forward to the Subscription Shareholder by post to his address shown in the register of members, free of charge, a share certificate for the appropriate number of fully paid Deferred Shares, and (if applicable) a share certificate for the balance of any Shares such Subscription Shareholder is entitled to retain or which such Subscription Shareholder has been permitted to retain by the Board (pursuant to the provisions of this Article or any relevant Growth Share Subscription Agreement).
- 14.9 The Subscription Shareholder shall execute any documents which the Board may reasonably request in order to give proper effect to this Article 14. If the Subscription Shareholder fails to comply with any such request, the Company shall be constituted the agent of the Subscription Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or re-designation of the relevant Designated Shares into Deferred Shares and the Board may authorise any Director or the company secretary of the Company to execute and deliver on behalf the Subscription Shareholder the relevant documents.
- 14.10 No Deferred Share may be transferred without the prior consent of the Board. No Growth Share may be transferred other than in accordance with Article 8.8.
- 14.11 In the event of any conflict or inconsistency between this Article 14 and any other provision of these Articles, this Article 14 shall prevail in respect of any matter relating to Deferred Shares and the Growth Shares.

15. Variation of rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class save that the special rights attaching to the: (i) Preferred Ordinary B-1 Shares may only be varied or abrogated with the written consent of FIL (or its Permitted Transferee); and (ii) Preferred Ordinary B-2 Shares may only be varied or abrogated with the written consent of OC; (iii) Preferred Ordinary D Shares may only be varied or abrogated with written consent of the Series D Majority; and (iv) Ordinary Shares may only be varied or abrogated with the written consent of the holders of more than 75 per cent. of the Ordinary Shares which carry voting rights for the purposes of Article 6.5. The creation or issue of any Preferred Ordinary B-1 Shares on or after the date of the Investment Agreement shall be deemed a variation of the special rights attached to the Preferred Ordinary B-1 Shares. The creation or issue of any new series of Preferred Ordinary Share that is pari passu with the Preferred Ordinary D Shares shall be deemed not to vary or abrogate the rights attached to the Preferred Ordinary D Shares or any other Shares.

16. Conversion of Preferred Ordinary Shares, Growth Shares and Founder Growth Shares

- 16.1 Any holder of Preferred Ordinary B-1 Shares, Preferred Ordinary C-1 Shares or Preferred Ordinary D Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preferred Ordinary B-1 Shares, Preferred Ordinary C-1 Shares or Preferred Ordinary D Shares (as applicable) held by them at any time and those Preferred Ordinary B-1 Shares, Preferred Ordinary C-1 Shares or Preferred Ordinary D Shares (as applicable) shall convert automatically on the date of such notice (the "**Conversion Date**"), provided that the holder may in such notice, state that conversion of its Preferred Ordinary B-1 Shares, Preferred Ordinary C-1 Shares or Preferred Ordinary D Shares (as applicable) into Ordinary Shares is conditional upon the occurrence of one or more events (the "**Conditions**").
- 16.2 All of the fully paid:
- 16.2.1 Preferred Ordinary B-1 Shares shall automatically convert into Ordinary Shares on the date of a notice given by FIL (which date shall be treated as the Conversion Date);
 - 16.2.2 Preferred Ordinary D Shares shall automatically convert into Ordinary Shares on the date of a notice given by the Series D Majority (which date shall be treated as the Conversion Date);
 - 16.2.3 Preferred Ordinary Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying Listing, or with Investor Majority Consent, an IPO;
 - 16.2.4 Growth Shares shall automatically convert into:
 - (a) immediately upon the occurrence of an IPO:
 - (A) Deferred Shares if the issue price per Ordinary Share in connection with the IPO is less than the Hurdle Amount in respect of such Growth Shares; or
 - (B) Ordinary Shares if the issue price per Ordinary Share in connection with the IPO is equal to or more than the Hurdle Amount in respect of such Growth Shares; and
 - (b) with respect to any Growth Shares issued other than pursuant to the exercise of options, immediately prior to an Exit that occurs less than thirty-six months following the Vesting Commencement Date of such Growth Shares (as defined in the relevant Growth Share Subscription Agreement) as follows, save as determined by the Board:
 - (A) where the Vesting Commencement Date of the relevant Growth Shares is less than twelve months prior to the Exit, 100% of such Growth Shares shall automatically convert into Deferred Shares; and
 - (B) where the Vesting Commencement Date of the relevant Growth Shares is on a date that is on or before the date that is twelve months prior to the Exit, the Unvested Percentage of such Growth Shares (rounded up to the nearest whole Growth Share) shall automatically convert into Deferred Shares, where "**Unvested Percentage**" means $66.66 - (2.7775 \times NM)$, where NM = number of full calendar months from after the first

anniversary of the Vesting Commencement Date to the date of the Exit such that the Unvested Percentage shall be zero on the first day of the 36th month after the Vesting Commencement Date and thereafter;

16.2.5 Founder Growth Shares shall automatically convert into:

- (a) immediately upon the occurrence of an IPO:
 - (A) Deferred Shares if the issue price per Ordinary Share in connection with the IPO is less than five times the Preferred Ordinary C-2 Share Issue Price; and
 - (B) Ordinary Shares if the issue price per Ordinary Share in connection with the IPO is equal to or greater than five times the Preferred Ordinary C-2 Share Issue Price; and
- (b) immediately upon the occurrence of an Asset Sale:
 - (A) Deferred Shares if the Founder Growth Share Entitlement in respect of the Asset Sale equals zero; and
 - (B) Ordinary Shares if the Founder Growth Share Entitlement in respect of the Asset Sale exceeds zero.

16.3 In the case of (i) Articles 16.1, 16.2.1 and 16.2.2, not more than five (5) Business Days after the Conversion Date or (ii) in the case of Articles 16.2.2, 16.2.3, 16.2.4 and 16.2.5(a), at least five (5) Business Days prior to the occurrence of the Qualifying Listing or IPO or Exit (as applicable) or (iii) in the case of Article 16.2.5(b) (in the case of the Founder Growth Shares only), immediately upon the Asset Sale, each holder of the relevant Preferred Ordinary Shares, Growth Shares or Founder Growth Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Ordinary Shares, Growth Shares and Founder Growth Shares (as applicable) being converted to the Company at its registered office for the time being.

16.4 Where conversion is on the occurrence of a Qualifying Listing or IPO or Asset Sale or other Exit (as applicable), that conversion will be effective only immediately prior to and conditional upon the legal completion of such Qualifying Listing or IPO or Asset Sale or other Exit (as applicable) (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying Listing or IPO or Asset Sale or other Exit (as applicable) does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 16.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

16.5 On the Conversion Date, the relevant Preferred Ordinary Shares, Growth Shares and Founder Growth Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares or Deferred Shares (as applicable) on the basis of:

16.5.1 one Ordinary Share for each Preferred Ordinary Share held;

16.5.2 if the issue price per Ordinary Share in connection with the IPO is less than the Hurdle Amount in respect of a Growth Share, one Deferred Share for each such Growth Share held;

- 16.5.3 if the issue price per Ordinary Share in connection with the IPO is equal to or more than the Hurdle Amount in respect of a Growth Share, the Requisite Number of Ordinary Shares for each Growth Share held;
- 16.5.4 if the issue price per Ordinary Share in connection with the IPO is less than five times the Preferred Ordinary C-2 Share Issue Price, or if the Founder Growth Share Entitlement with respect to an Asset Sale is zero, one Deferred Share for each Founder Growth Share; and
- 16.5.5 if the issue price per Ordinary Share in connection with the IPO is equal to or greater than five times the Preferred Ordinary C-2 Share Issue Price, or if the Founder Growth Share Entitlement with respect to an Asset Sale exceeds zero, such number of Ordinary Shares as results in the holders of Founder Growth Shares receiving, as a result of such conversion, Ordinary Shares with a value (in the case of an IPO, based on the issue price per Ordinary Share in connection with the IPO, and in the case of an Asset Sale based on the Realisation Price of such Asset Sale), in aggregate, equal to the Founder Growth Share Entitlement; and
- 16.5.6 where Article 16.2.4(b)(A) applies, one Deferred Share for each Growth Share held, and where Article 16.2.4(b)(B) applies, one Deferred Share with respect to each Growth Share that comprises the Unvested Percentage of the number of Growth Shares held,

(as applicable, the "**Conversion Ratio**"),

and the Ordinary Shares or Deferred Shares (as applicable) resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares or Deferred Shares.

- 16.6 The Company shall on the Conversion Date enter the holder of the converted Preferred Ordinary Shares, Growth Shares and/or Founder Growth Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares or Deferred Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate(s) in a form acceptable to the Board) in respect of the Preferred Ordinary Shares, Growth Shares and Founder Growth Shares in accordance with this Article, the Company shall within ten (10) Business Days of the Conversion Date forward to such holder of Preferred Ordinary Shares, Growth Shares and Founder Growth Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares or Deferred Shares (as applicable).
- 16.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
 - 16.7.1 if Preferred Ordinary Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Preferred Ordinary Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; and
 - 16.7.2 if Preferred Ordinary Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to

ensure that each holder of Preferred Ordinary Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 16.8 If any holder of Preferred Ordinary Shares, Growth Shares or Founder Growth Shares becomes entitled to fractions of an Ordinary Share or Deferred Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairperson of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 16.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 16.7, or if so requested by an Investor Majority or, in the case of a conversion of Preferred Ordinary B-1 Shares, FIL (or its Permitted Transferee), or in the case of a Conversion of Preferred Ordinary C-1 Shares or Preferred Ordinary D Shares, FIL (or its Permitted Transferee), CNP or Breega, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 16.10 For the purposes of Article 16.5.3:
- 16.10.1 the "**Requisite Number**" of Ordinary Shares shall be such that the proportion which the Ordinary Shares held by a holder of Growth Shares bears to the issued Ordinary Shares following the conversion of all Growth Shares under Article 16.5.3 is equal to the equivalent Proceeds of Sale;
- 16.10.2 the "**equivalent Proceeds of Sale**" means the proportion of the Proceeds of Sale that the holder of Growth Shares would have been entitled to receive under Article 5 if the total Proceeds of Sale were equal to the Pre-New Money Valuation; and
- 16.10.3 the "**Pre-New Money Valuation**" means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (excluding any new Ordinary Shares issued upon the IPO, other than as a result of the conversion of other Shares) by the Realisation Price.

17. Anti-dilution protection

- 17.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Preferred Ordinary B-1 Share Issue Price (a "**Series B Qualifying Issue**"), the Preferred Ordinary C-1 Share Issue Price (a "**Series C Qualifying Issue**") or the Preferred Ordinary D Share Issue Price (a "**Series D Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless a holder of Preferred Ordinary B-1 Shares, Preferred Ordinary C-1 Shares or Preferred Ordinary D Shares (as applicable) shall have specifically waived his rights, issue to each holder of Preferred Ordinary B-1 Shares, Preferred Ordinary C-1 Shares and/or Preferred Ordinary D Shares (as applicable) (the "**Exercising Investor**") a number of new Preferred Ordinary B-1 Shares, Preferred Ordinary C-1 Shares or Preferred Ordinary D Shares (as

applicable) determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 17.3 (the "Anti-Dilution Shares"):

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

Where:

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

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

SIP = Relevant Issue Price

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

QISP = the lowest per share price of the New Securities issued pursuant to the Relevant Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security)

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

Z = the number of Preferred Ordinary B-1 Shares, Preferred Ordinary C-1 Shares or Preferred Ordinary D Shares (as applicable) held by the Exercising Investor prior to the Relevant Qualifying Issue.

17.2 The Anti-Dilution Shares shall:

17.2.1 be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or an Investor Majority shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 17.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 17.1 or this Article 17.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

17.2.2 subject to the payment of any cash payable pursuant to Article 17.2.1 (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Preferred Ordinary B-1 Shares, Preferred Ordinary C-1 Shares or Preferred Ordinary D Shares (as applicable), within five (5) Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 17.2.1.

17.3 In the event of any Bonus Issue or Reorganisation, the Preferred Ordinary B-1 Share Issue Price, Preferred Ordinary C-1 Share Issue Price and/or Preferred Ordinary D Share Issue Price (as applicable) shall also be subject to adjustment on such basis as may be agreed by the Company with an Investor Majority within ten (10) Business Days after any Bonus Issue or Reorganisation. If the Company and an Investor Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

17.4 For the purposes of this Article 17 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

18. Co-Sale right

18.1 No transfer (other than a Permitted Transfer) of any of the Equity Shares may be registered unless a Shareholder (a "**Selling Member**") shall have observed the following procedures of this Article.

18.2 After the Selling Member has gone through the pre-emption process set out in Article 10, the Selling Member shall give to each other Shareholder (other than the holders of Reward Shares, the holders of Deferred Shares, the holders of Growth Shares, the holders of Employee Nominee Ordinary Shares, the holders of Ordinary Shares who acquired their Shares pursuant to the exercise of options and the holders of Crowd Shares) not less than fifteen (15) Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

18.2.1 the identity of the proposed purchaser (the "**Buyer**");

18.2.2 the price per Share which the Buyer is proposing to pay, being a price equal to the price set out in any Transfer Notice;

18.2.3 the manner in which the consideration is to be paid;

18.2.4 the number of Equity Shares which the Selling Member proposes to sell; and

18.2.5 the address where the counter-notice referred to in Article 18.3 should be sent.

18.3 Each holder of Equity Shares (other than Crowd Shares) shall be entitled within five (5) Business Days after receipt of the Co-Sale Notice, to notify the Selling Member that he wishes to sell a certain number of his Shares at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares (other than Crowd Shares) which such other Shareholder wishes to sell. The maximum number of Equity Shares (other than Crowd Shares) which each such Shareholder can sell under this procedure shall be:

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

where:

X is the number of Equity Shares (other than Crowd Shares) held by the other Shareholder in question;

Y is the total number of Equity Shares (other than Crowd Shares); and

Z is the number of Equity Shares (other than Crowd Shares) the Selling Member proposes to sell.

Any other Shareholder who does not send a counter-notice within such five (5) Business Day period shall be deemed to have specified that he does not wish to sell any Shares.

- 18.4 Following the expiry of five (5) Business Days from the date the other Shareholders (other than the holders of Reward Shares, the holders of Deferred Shares, the holders of Growth Shares and the holders of Crowd Shares) shall be deemed to have received the Co-Sale Notice in accordance with Article 26, the Selling Member shall be entitled to sell to the Buyer on the terms notified to the other Shareholders (other than the holders of Reward Shares, the holders of Deferred Shares, the holders of Growth Shares and the holders of Crowd Shares) a number of Equity Shares (other than Crowd Shares) not exceeding the number specified in the Co-Sale Notice less any Shares which the other Shareholders (other than the holders of Reward Shares, the holders of Deferred Shares, the holders of Growth Shares and the holders of Crowd Shares) have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the other Shareholders the number of Equity Shares (other than Crowd Shares) they have respectively indicated they wish to sell on the same terms as those obtained by the Selling Member from the Buyer.
- 18.5 No sale by the Selling Member shall be made pursuant to any Co-Sale Notice more than three months after the date of service of the Co-Sale Notice.
- 18.6 Without prejudice to Article 18.2, sales made by other Shareholders under a Co-Sale Notice in accordance with this Article 18 shall not be subject to Article 10.

19. Mandatory Offer

- 19.1 Except in the case of Permitted Transfers and transfers pursuant to Article 12, after going through the pre-emption procedure in Article 10, the provisions of Article 19.2 will apply if:
- 19.1.1 one or more Sellers propose to transfer, in one or a series of related transactions, any Equity Shares which would, if put into effect, result in any person (together with his Associates and persons Acting in Concert with him) acquiring a Controlling Interest in the Company;
 - 19.1.2 one or more Sellers propose to transfer, in one or a series of related transactions, any Equity Shares which would, if put into effect, result in an Industrial Acquirer (other than FIL, an FIL Associate, CNP or each of their respective Permitted Transferees) acquiring more than 50% of the Company, unless the Founders and an Investor Majority agree that Article 19.2 should not apply; or
 - 19.1.3 a Founder proposes to transfer, in one of a series of related transactions, more than 30% of his Shares in the Company held immediately after the Date of Adoption to a bona fide third party other than a Permitted Transferee (each such transfer, a "**Proposed Transfer**", and each such transferee(s), a "**Proposed Purchaser**").
- 19.2 A Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the "**Offer**") to the other holders of Equity Shares, Reward Shares, Growth Shares and Founder Growth Shares to acquire all of the Equity Shares, Reward Shares, Growth Shares and Founder Growth Shares for a consideration per Share the value of which is at least equal to the Specified Price (as defined in Article 19.7).
- 19.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least ten (10) Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the

Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").

- 19.4 If any other holder of Equity Shares, Reward Shares, Growth Shares or Founder Growth Shares is not given the rights accorded him by this Article, the Seller will not be entitled to complete the sale of the Proposed Sale Shares and the Company will not register any transfer intended to carry that sale into effect.
- 19.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 19.6 The Proposed Transfer is subject to the pre-emption provisions of Article 10 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 10.
- 19.7 For the purpose of this Article:

19.7.1 the expression "**Specified Price**" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:

- (a) in the Proposed Transfer; or
- (b) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer, plus an amount equal to the Relevant Sum, as defined in Article 19.7.2, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Seller(s) and the Accepting Shareholders in accordance with the provisions of Articles 4 and 5;

19.7.2 $\text{Relevant Sum} = C / A$

where:

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

C = the Supplemental Consideration.

20. Drag-along

- 20.1 Subject to Article 20.2, if the holders of at least 60% of the Equity Shares (other than the Growth Shares), (for the purpose of this Article, the "**Selling Shareholders**") wish to transfer at least 95% of their interest in Shares (the "**Sellers' Shares**") to a bona fide purchaser on arm's length terms (the "**Proposed Purchaser**"), the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each of the other holders of Shares (the "**Called Shareholders**") to sell and transfer the legal and beneficial title to all of their Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article

20. If the Drag Along Option is exercised, the Nominees shall be required to procure that the Crowd Share Holders, the Growth Share Holders and the Reward Share Holders transfer the beneficial title to all of their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 20.
- 20.2 If the consideration per Equity Share is less than two times the Preferred Ordinary D Share Issue Price, then the Drag Along Option may only be exercised with Investor Majority Consent.
- 20.3 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company (which the Company shall immediately send to the Called Shareholders by email without delay) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify:
- 20.3.1 that the Called Shareholders are required to transfer all their Called Shares under this Article 20;
- 20.3.2 the person to whom they are to be transferred;
- 20.3.3 the consideration for which the Called Shares are to be transferred (which may be cash or non-cash consideration or a combination of both and which shall be calculated or determined in accordance with this Article 20);
- 20.3.4 the proposed date of transfer; and
- 20.3.5 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 Articles 20.3.2 to 20.3.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).
- 20.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within forty (40) Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.5 The consideration (in cash or otherwise) 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 Proposed Purchaser to the Selling Shareholders and the Called Shareholders were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 5 (the "**Drag Consideration**"). Where the consideration (or any part thereof) is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Selling Shareholders shall also be applicable to the consideration payable to the Called Shareholders. The Drag Consideration may be subject to adjustment (on the basis of completion accounts or another similar mechanism) on the same terms as the consideration payable to the Selling Shareholders.
- 20.6 No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms unless such terms are (a) specifically provided for in this Article 20; or (b) apply equally (or on a substantially equivalent basis) to each Selling Shareholder that holds the same class of Shares (excluding for such purpose, in the case of Ordinary Shares only, any Founder or Employee who has agreed to alternative or additional terms not applicable to other Ordinary Shareholders).

- 20.7 Within five (5) Business Days of the Company serving a Drag Along Notice on the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "**Drag Completion Date**"), the Called Shareholders shall deliver:
- 20.7.1 stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct;
 - 20.7.2 the relevant share certificate(s) (or an indemnity for lost certificate in a form acceptable to the Directors) to the Company; and
 - 20.7.3 a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together, the "**Drag Documents**").
- 20.8 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 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) on receipt of the Drag Consideration when due and:
- 20.8.1 may be required to accept that some or all of the Drag Consideration will be paid as deferred consideration, provided that the Called Shareholders shall receive any Drag Consideration due to them no later than the Selling Shareholders;
 - 20.8.2 may be required to make a contribution towards any escrow, retention of consideration or similar arrangement on the same basis as the Selling Shareholders, on a pro-rata basis to their respective entitlement to the Drag Consideration;
 - 20.8.3 shall be required to provide representations and warranties related to capacity, authority, ownership and the ability to convey title to the Called Shares, including, but not limited to, representations and warranties that the Called Shareholder holds all right, title and interest in and to the Called Shares such Called Shareholder purports to hold, free and clear of all encumbrances, on a several and not joint basis with any other person;
 - 20.8.4 shall not be required to give any other covenants, undertakings, warranties or indemnities.
- 20.9 On receipt by the Company of the amounts they are due pursuant to Article 20.5, and subject to Article 20.4, the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, to the extent that the Company has received these amounts in cleared funds from the Proposed Purchaser. The Company's receipt for the amounts due pursuant to Article 20.5 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.5 in trust for the Called Shareholders without any obligation to pay interest.
- 20.10 To the extent that the Proposed Purchaser has not, on the Drag Completion Date, put the Company in funds to pay the amounts due pursuant to Article 20.5 or, in the case of any non-cash consideration, to the extent the Proposed Purchaser has not made available or settled such non-cash consideration or satisfied the Board that the Proposed Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration, the Called Shareholders shall be entitled to the return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of the relevant Drag Along Notice (without prejudice to any party's right to serve a further Drag Along Notice at any time thereafter).

20.11 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 20 and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser to the extent the Proposed Purchaser has, by the Drag Completion Date:

20.11.1 paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him and/or

20.11.2 in the case of any non-cash consideration, has otherwise made available or settled such non-cash consideration or has satisfied the Board that the Proposed Purchaser is in a position to issue, pay, transfer or otherwise settle such non-cash consideration,

The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 20.5.

20.12 Any transfer of Shares to a Proposed Purchaser (or as that purchaser may direct) 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 10.

20.13 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a 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 Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply to the New Shareholder with any necessary changes.

21. Alternate Directors

21.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

21.1.1 exercise that Director's powers; and

21.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointer.

The appointment of an alternate Director shall not require approval by a resolution of the Directors but in the case of a Founder appointing an alternate shall require the consent of the Investor Directors.

21.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointer, or in any other manner approved by the Directors.

21.3 The notice must:

- 21.3.1 identify the proposed alternate; and
- 21.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 21.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointer.
- 21.5 Except as these Articles specify otherwise, alternate directors:
 - 21.5.1 are deemed for all purposes to be Directors;
 - 21.5.2 are liable for their own acts and omissions;
 - 21.5.3 are subject to the same restrictions as their Appointers; and
 - 21.5.4 are not deemed to be agents of or for their Appointers,and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointer is a member.
- 21.6 A person who is an alternate Director but not a Director:
 - 21.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointer is not participating); and
 - 21.6.2 may sign a Directors' written resolution (but only if his Appointer is an Eligible Director in relation to that decision, but does not participate).No alternate may be counted as more than one Director for such purposes.
- 21.7 A Director who is also an alternate Director is entitled, in the absence of his Appointer, to a separate vote on behalf of each Appointer, in addition to his own vote on any decision of the Directors (provided that his Appointer is an Eligible Director in relation to that decision).
- 21.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part of the alternate's Appointer's remuneration as the Appointer may direct by notice in writing made to the Company.
- 21.9 An alternate Director's appointment as an alternate shall terminate:
 - 21.9.1 when the alternate's Appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 21.9.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointer, would result in the termination of the Appointer's appointment as a Director;
 - 21.9.3 on the death of the alternate's Appointer; or
 - 21.9.4 when the alternate's Appointer's appointment as a Director terminates.

22. Appointment of Directors

- 22.1 In addition to the powers of appointment under article 17(1) of the Model Articles:
- 22.1.1 for such time as any Founder and/or his Permitted Transferees hold in aggregate not less than 5% of the Equity Shares from time to time and such Founder is an employee of the Company, such Founder shall be entitled, by notice in writing to the Company, to be appointed to act as a Director;
- 22.1.2 for such time as FIL and its Permitted Transferees in aggregate hold:
- (a) not less than 10% of the fully diluted share capital of the Company (excluding the Reward Shares) and hold at least 4,000,000 Shares (subject to adjustment to take account of any Bonus Issue or Reorganisation), FIL (or its Permitted Transferee) shall be entitled to nominate one person to act as a Director; and
 - (b) subject to the Act, on any resolution to remove the FIL Director, the Shares held by FIL (or its Permitted Transferee) shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any such FIL Director is removed under section 168 of the Act or otherwise, FIL (or its Permitted Transferee) may reappoint him or any other person as the FIL Director;
- 22.1.3 for such time as the Qualifying Shares comprise at least 10% of the fully diluted share capital of the Company (excluding the Reward Shares), the Series C Director Majority shall be entitled to nominate, by notice in writing to the Company, one person to act as a Director; and
- 22.1.4 a majority of the Board, which shall include a Founder (to the extent that a Founder is entitled to be appointed as a Director pursuant to Article 22.1.1) and an Investor Director, shall be entitled to appoint and remove three independent non-executive Directors (the "**Independent Directors**").
- 22.2 Any Shareholder who is entitled to nominate an Investor Director in accordance with Article 22.1.2 to Article 22.1.3 shall be entitled to remove such Investor Director at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 22.3 An appointment or removal of a Director under Article 22.1, Article 22.2 or Article 22.3 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.
- 22.4 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and the board of directors of any subsidiary undertaking.
- 22.5 The number of Directors shall be no more than seven and no less than three.

23. Disqualification of Directors

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

23.1.2 in the case of Directors other than an Investor Director, if a majority of his co- Directors serve notice on him in writing, removing him from office.

24. Proceedings of Directors

- 24.1 The quorum for Directors' meetings shall be three Directors who must include a director appointed by a Founder (to the extent that a Founder is entitled to be appointed as a Director pursuant to Article 22.1.1), the FIL Director (to the extent that FIL (or its Permitted Transferee) is entitled to appoint a Director pursuant to Article 22.1.2(a)) and an Independent Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at that meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 24.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and, subject to Article 24.1, if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 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 participants in number is assembled. In the absence of a majority the location of the chairperson shall be deemed to be the place of the meeting.
- 24.4 The Directors shall receive at least three (3) Business Days' notice of any meeting of the Board or committee thereof. 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. In the case of any equality of votes, the chairperson shall not have a second or casting vote.
- 24.7 The Directors may appoint an Independent Director to chair their meetings and may terminate the chairperson's appointment at any time. Article 12 of the Model Articles shall be modified accordingly.
- 24.8 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:
- 25.1.1 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;
 - 25.1.2 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;
 - 25.1.3 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;
 - 25.1.4 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;
 - 25.1.5 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;
 - 25.1.6 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 25.1.7 any other interest authorised by ordinary resolution.

Interests of an Investor 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 Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- 25.2.1 an Investor and any Member of the same Group as that Investor;

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

Interests of which a Director is not aware

- 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:

- 25.5.1 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:

- (a) 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;
- (b) 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
- (c) 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;

- 25.5.2 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

- 25.5.3 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 Investor Director

- 25.6 Notwithstanding the other provisions of this Article 25, it shall not be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or

of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 25.8.

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), 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:

25.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

25.7.2 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:

25.9.1 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

25.9.2 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 is 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:

25.10.1 falling under Article 25.1.7;

25.10.2, 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

25.10.3 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.

25.12 For the purposes of this Article 25:

25.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

25.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

25.12.3 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:

26.1.1 in hard copy form;

26.1.2 in electronic form; or

26.1.3 (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.

26.2 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

26.3 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):

26.3.1 to the Company or any other company at its registered office; or

26.3.2 to the address notified to or by the Company for that purpose; or

26.3.3 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

- 26.3.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
 - 26.3.5 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
 - 26.3.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 26.3.1 to 26.3.5 above, to the intended recipient's last address known to the Company.
- 26.4 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:
- 26.4.1 if delivered, at the time of delivery;
 - 26.4.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.
- Notices in electronic form*
- 26.5 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 26.5.1 if sent by email (provided that 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;
 - 26.5.2 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 26.3; or
 - 26.5.3 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:
 - (a) on its website from time to time; or
 - (b) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 26.6 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- 26.6.1 if sent by email, on receipt or 48 hours after the time it was sent, whichever occurs first;
 - 26.6.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
 - 26.6.3 if delivered in an electronic form, at the time of delivery; and
 - 26.6.4 if sent by any other electronic means as referred to in Article 26.5.3, at the time such delivery is deemed to occur under the Act.
- 26.7 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

- 26.8 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

- 26.9 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.
- 26.10 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:

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

- (a) any liability incurred by the director to the Company or any associated company;
or
- (b) or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (c) any liability incurred by the director:
 - (i) in defending any criminal proceedings in which he is convicted;
 - (ii) 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
 - (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant 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 27.1.1(a), 27.1.1(b) and 27.1.1(c) applying; and

- 27.1.2 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) 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.
- 28. Authority to capitalise and appropriation of capitalised sums**
 - 28.1 The Board, with Investor Majority Consent, may, if authorised to do so by an ordinary resolution:
 - 28.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - 28.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders or other persons and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Persons Entitled**").
 - 28.2 Article 36 of the Model Articles shall not apply to the Company.
 - 28.3 Capitalised Sums may be applied on behalf of such Persons Entitled and in such proportions as the Board may (in its absolute discretion) deem appropriate.
 - 28.4 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Persons Entitled or as they may direct.
 - 28.5 Subject to the Articles the Board, with Investor Majority Consent, may:
 - 28.5.1 apply Capitalised Sums in accordance with Articles 28.3 and 28.4 partly in one way and partly another;
 - 28.5.2 make such arrangements as they think fit to deal with Shares becoming distributable in fractions under this Article 28; and
 - 28.5.3 authorise any person to enter into an agreement with the Company on behalf of all of the Persons Entitled which is binding on them in respect of the allotment of Shares under this Article 28.

29. New Holding Company

- 29.1 In the event of a Holding Company Reorganisation approved by the Board and an Investor Majority (a "**Proposed Reorganisation**"), each of the Shareholders shall: (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article 29, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.
- 29.2 The Company shall procure that the shares issued by the New Holding Company to the Shareholders (or any subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 29. Such New Holding Company shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) shall have the same rights and obligations as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of allotment and issue of such New Holding Company shares).
- 29.3 If any person becomes a Shareholder following the date of completion of a Holding Company Reorganisation (a "**Post-Reorganisation Shareholder**"), the Post-Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer to the New Holding Company all such resulting shares held by the Post-Reorganisation Shareholder, and the provisions of this Article 29 shall apply with the necessary changes to the Post-Reorganisation Shareholder.
- 29.4 The Company shall procure that:
- 29.4.1 it provides not less than 20 Business Days' prior written notice of any Proposed Reorganisation to the holders of Preferred Ordinary C Shares and Preferred Ordinary D Shares (the "**Holding Company Notice**"); and
- 29.4.2 following the date of the Holding Company Notice, it consults with the holders of Preferred Ordinary C Shares and Preferred Ordinary D Shares in good faith and provides such information reasonably requested by the holders of Preferred Ordinary C Shares and Preferred Ordinary D Shares in respect thereof.
- 29.5 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as England and Wales.
- 29.6 Article 29.1 shall not apply in respect of any of the holders of Preferred Ordinary C Shares and Preferred Ordinary D Shares (except as otherwise agreed in writing by Investor Majority, acting reasonably) if it is determined pursuant to Articles 29.7 to 29.9 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more holders of Preferred Ordinary

C Shares and Preferred Ordinary D Shares or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the New Holding Company and in such event, the Company and the holders of Preferred Ordinary C Shares and Preferred Ordinary D Shares will discuss in good faith to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.

- 29.7 If, in the reasonable opinion of a holder of Preferred Ordinary C Shares or Preferred Ordinary D Shares following written advice from its counsel, accountant or tax advisor (as the case may be), such Shareholder determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Shareholder or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company:
- 29.7.1 such Shareholder shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its counsel, accountant or tax advisor (as the case may be) to the Company on a non-reliance basis; and
- 29.7.2 the Company and each relevant Shareholder will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Shareholder) following receipt of such written notice in Article 29.7 to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 29.8 In the event that any holder(s) of Preferred Ordinary C Shares or Preferred Ordinary D Shares and the Company cannot agree as to whether any taxes will be payable and/or whether any tax filings will be required to be submitted by any such Shareholder or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company and/or how to structure the relevant Proposed Reorganisation upon the expiry of the time limit set out in Article 29.7, the Company and the relevant holder(s) of Preferred Ordinary C Shares or Preferred Ordinary D Shares shall appoint an expert to determine such tax treatment and opine on how to structure the relevant Proposed Reorganisation in accordance with Article 29.9 (the "**Expert**").
- 29.9 The Expert will be an independent firm of Chartered Accountants in England and Wales to be agreed in writing between the Company and the relevant holder(s) of Preferred Ordinary C Shares or Preferred Ordinary D Shares or, failing agreement in writing of such firm not later than the date 5 Business Days after the expiry of the time limit set out in Article 29.7, an independent firm of Chartered Accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party. Such Expert shall be requested to (i) determine the tax treatment of the Proposed Reorganisation in respect of the relevant Shares and opine on how to structure the relevant Proposed Reorganisation within 20 Business Days of its appointment based on any factors which such Expert reasonably believes should be taken into account and (ii) notify the Board of their determination. The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to the Expert agreeing such confidentiality provisions as the Board may reasonably impose. The Expert shall deliver its certificate to the Company and, as soon as the Company receives such certificate, it shall deliver a copy of it to the relevant holder(s) of Preferred Ordinary C Shares or Preferred Ordinary D Shares. The cost of obtaining the certificate shall be paid by the Company.