

**THE COMPANIES ACT (AS REVISED)  
COMPANY LIMITED BY SHARES**

**FIFTEENTH AMENDED AND RESTATED**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**CREDITAS FINANCIAL SOLUTIONS, LTD.**

**(Amended and Restated By Special Resolution Passed on November 27, 2025)**

**THE COMPANIES ACT (AS REVISED)**  
**COMPANY LIMITED BY SHARES**  
  
**FIFTEENTH AMENDED AND RESTATED**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**CREDITAS FINANCIAL SOLUTIONS, LTD.**

**(Amended and Restated By Special Resolution Passed on November 27, 2025)**

1. The name of the Company is **Creditas Financial Solutions, Ltd.**
2. The registered office of the Company shall be at the offices of **Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands**, or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (as revised).
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27 (2) of the Companies Act (as revised).
5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as revised), or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as revised), or to carry on the business of company management without being licensed in that behalf under the Companies Management Act (as revised).
6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, but nothing in this paragraph shall be so construed as to prevent the Company effecting and concluding contracts in the Cayman Islands and exercising in the Cayman Islands any of its power necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each Member is limited to the amount, if any, unpaid on such Member's shares.
8. The capital of the Company is US\$29,285.797, divided into 16,439,315 Ordinary Shares of a nominal or par value of US\$0.001 each, 738,923 Series G Preference Shares of a nominal or par value of US\$0.001 each, 624,372 Series G-1 Preference Shares of a nominal or par value of US\$0.001 each, 1,470,665 Series G-2 Preference Shares of a nominal or par value of US\$0.001 each, 261,838 Series F Preference Shares of a nominal or par value of US\$0.001 each, 13,648 Series F-1 Preference Shares of a nominal or par value of US\$0.001 each, 1,795,224 Series E

Preference Shares of a nominal or par value of US\$0.001 each, 235,527 Series E-1 Preference Shares of a nominal or par value of US\$0.001 each, 3,151,863 Series D Preference Shares of a nominal or par value of US\$0.001 each, 1,235,336 Series C Preference Shares of a nominal or par value of US\$0.001 each, 1,143,091 Series B Preference Shares of a nominal or par value of US\$0.001 each, 11,756 Series B-1 Preference Shares of a nominal or par value of US\$0.001 each, 840,751 Series A-2 Preference Shares of a nominal or par value of US\$0.001 each, 146,606 Series A-1 Preference Shares of a nominal or par value of US\$0.001 each, and 1,176,882 Series A Preference Shares of a nominal or par value of US\$0.001 each, each with power for the Company, subject to the provisions of the Companies Act (as revised) and the Articles of Association, to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide, every issue of shares, whether stated to be ordinary, preference or otherwise, shall be subject to the powers on the part of the Company hereinbefore provided.

9. The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
10. Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

**THE COMPANIES ACT (AS REVISED)**  
**COMPANY LIMITED BY SHARES**

**FIFTEENTH AMENDED AND RESTATED**  
**ARTICLES OF ASSOCIATION**  
**OF**

**CREDITAS FINANCIAL SOLUTIONS, LTD.**

**(Amended and Restated By Special Resolution Passed on November 27, 2025)**

**Preliminary**

1. The regulations contained in Table A in the First Schedule of the Companies Act (as revised) shall not apply to the Company and the following regulations shall be the Articles of Association of the Company.
2. In these Articles:
  - (a) the following terms shall have the meanings set opposite if not inconsistent with the subject or context:

“Adoption Date”	has the meaning given to that term in Article 7.4.5.
“Approved Annual Budget”	means any annual budget of the Company or of any of its applicable Subsidiaries that has been approved by at least a majority of the Directors then in office.
“Articles”	means these amended and restated articles of association of the Company.
“Auditor”	means the person for the time being performing the duties of auditor of the Company (if any).
“BCB”	means Banco Central do Brasil.
“Business Entity”	means any sole proprietorship, partnership, limited partnership, limited liability company, firm, joint venture, estate, trust, unincorporated organisation, association, corporation, institution, public benefit corporation, entity or governmental or regulatory authority or other enterprise or entity of any kind or nature or any business division of any of the foregoing.
“Closing Date”	means the date on which the Closing (as defined in the Series D Agreement) occurs.
“Company”	means the above named company.

“Directors”	means the directors for the time being of the Company.
“Dividend”	includes an interim dividend.
“Electronic Record”	has the same meaning as in the Electronic Transactions Act (as revised).
“Fidelity Investor”	means the Members advised or sub-advised by Fidelity Management & Research Company LLC (“Fidelity”) and that are purchasing Series G Preference Shares, Series G-1 Preference Shares and/or Series G-2 Preference Shares pursuant to the Series G Agreement.
“First Refusal and Co-Sale Agreement”	means the Eleventh Amended and Restated First Refusal and Co-Sale Agreement by and among the Company and the other parties names therein dated on or about the Adoption Date, as may be amended from time to time.
“IFC”	means International Finance Corporation.
“Independent Directors”	has the same meaning as in the Voting Agreement.
“Investors’ Rights Agreement”	means the Eleventh Amended and Restated Investors’ Rights Agreement by and among the Company and the other parties named therein dated on or about the Adoption Date, as may be amended from time to time.
“Junior Shares”	means all classes and series of shares that are junior in rights and preferences to the Preference Shares, including the Ordinary Shares.
“Kzas Seller Documents”	means each put options agreement by and between the Company and the holders party thereto and each repurchase rights agreement by and between the Company and the holders party thereto, each dated on or about the Adoption Date and entered into in connection with the acquisition by the Company of Kzas Ltd.
“LGT”	means Lightrock Growth Fund I S.A., SICAV-RAIF
“Major Investor”	has the same meaning as in the Investors’ Rights Agreement.
“Member”	has the same meaning as in the Statute.
“Memorandum”	means the memorandum of association of the Company.
“Ordinary Resolution”	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where

proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. (In computing the majority when a poll is demanded at a general meeting regard shall be had to the number of votes to which each Member is entitled by these Articles.)

“Ordinary Shares”

means ordinary shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.

“Person”

means any individual, sole proprietorship, partnership, limited partnership, limited liability company, firm, joint venture, estate, trust, unincorporated organisation, association, corporation, institution, public benefit corporation, entity or governmental or regulatory authority or other enterprise or entity of any kind or nature.

“Preference Shares”

means each and all of the Series A Preference Shares, Series A-1 Preference Shares, Series A-2 Preference Shares, Series B Preference Shares, Series B-1 Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares, Series E-1 Preference Shares, Series F Preference Shares, Series F-1 Preference Shares, Series G Preference Shares, Series G-1 Preference Shares and Series G-2 Preference Shares of a par value of US\$0.001 each, with the rights provided for in these Articles.

“Qualified Investment”

means a direct or indirect interest in the Company’s share capital equal to or greater than 15% of the share capital of the Company (or such other threshold as may be determined by regulations applicable to financial businesses licensed by the BCB), or the increase of an existing Qualified Investment in a percentage equal to or greater than 15% of the share capital of the Company (or such other threshold as may be determined by regulations applicable to financial businesses licensed by the BCB).

“Register of Members”

means the register maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members.

“Registered Office”

means the registered office for the time being of the Company.

“SBG”

means SBLA Holdings II DE LLC, SBLA Latin America Fund (Cayman) L.P. or any entity controlled by SBLA Latin America Fund LLC (excluding, for the avoidance of doubt, any portfolio company thereof).

“SBG Letter Agreement”

has the meaning given to that term in the Series D Agreement.

“Seal”	means the common seal of the Company and includes every duplicate seal.
“Series A Preference Shares”	means Series A Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series A-1 Preference Shares”	means Series A-1 Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series A-2 Preference Shares”	means Series A-2 Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series B Preference Shares”	means Series B Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series B-1 Preference Shares”	means Series B-1 Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series C Preference Shares”	means Series C Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series D Agreement”	means the Series D Preference Shares Purchase Agreement by and among the Company and the other parties named therein dated July 10, 2019, as may be amended from time to time.
“Series D Preference Shares”	means Series D Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series E Agreement”	means the Series E Preference Shares Purchase Agreement by and among the Company and the other parties named therein dated December 17, 2020, as may be amended from time to time.
“Series E Preference Shares”	means Series E Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series E-1 Preference Shares”	means Series E-1 Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series F Agreement”	means the Series F Preference Shares Purchase Agreement by and among the Company and the other parties named therein

dated January 21, 2022, as may be amended from time to time.

“Series F Preference Shares”	means Series F Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series F-1 Preference Shares”	means Series F-1 Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series G Agreement”	means the Series G Preference Shares Purchase Agreement by and among the Company and the other parties named therein dated on or about the Adoption Date, as may be amended from time to time.
“Series G Majority”	means the holders of at least a majority of the then outstanding Series G Preference Shares, Series G-1 Preference Shares and Series G-2 Preference Shares (voting together as a single class).
“Series G Preference Shares”	means Series G Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series G-1 Preference Shares”	means Series G-1 Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“Series G-2 Preference Shares”	means Series G-2 Preference Shares of the Company of a par value of US\$0.001 each with the rights provided for in these Articles.
“SoftBank Letter Agreements”	means the SBG Letter Agreement and the SVF Letter Agreement.
“Share” and “Shares”	means a share or shares in the Company and includes a fraction of a share.
“Special Resolution”	has the same meaning as in the Statute, and includes a unanimous written resolution.
“Statute”	means the Companies Act (as revised) of the Cayman Islands.
“Subsidiary”	means any Business Entity (other than the Company) in an unbroken chain of Business Entities beginning with the Company, if each of the Business Entities (other than the last Business Entity in the unbroken chain) owns shares possessing fifty percent (50%) or more of the total combined voting power of all classes of shares in one of the other Business Entities in such chain.



“SVF”	means SVF Checkpoint (Cayman) Limited.
“SVF Letter Agreement”	has the meaning given to that term in the Series D Agreement.
“Voting Agreement”	means the Twelfth Amended and Restated Voting Agreement by and among the Company and the other parties named therein dated on or about the Adoption Date, as may be amended from time to time.

- (b) words importing the singular number include the plural number and vice versa;
- (c) words importing the masculine gender include the feminine gender;
- (d) words importing persons include corporations;
- (e) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- (g) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) headings are inserted for reference only and shall be ignored in construing these Articles; and
- (i) section 8 of the Electronic Transactions Act (as revised) shall not apply.

### **Commencement of Business**

- 3. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.
- 4. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

### **Issue of Shares**

- 5. Subject to the provisions, if any, in the Memorandum, these Articles (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, but no share shall be issued at a discount to its par value, except in accordance with the provisions of the Statute.
- 6. The Company shall not issue Shares in bearer form.

## **Rights, Preferences and Restrictions of Preference Shares**

7. The rights, preferences, privileges and restrictions granted to and imposed on the Preference Shares are as set forth below in this Article.

### **7.1 Dividend Provisions.**

- 7.1.1 The holders of Preference Shares shall be entitled to receive Dividends, on a pari passu basis, out of any assets legally available therefor in accordance with the provisions of the Statute, prior and in preference to any declaration or payment of any Dividend (payable other than in Ordinary Shares or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional Ordinary Shares) on the Junior Shares, at the applicable Dividend Rate (as defined below), payable when and if declared by the Company's Directors. Such Dividends shall not be cumulative. The holders of the outstanding Preference Shares can waive all Dividends that all such holders shall be entitled to receive under this Article upon the affirmative vote or written consent of the holders of at least a majority of the Preference Shares then outstanding (voting together as a single class and on an as-converted basis). For purposes of this Article, "**Dividend Rate**" shall mean US\$16.2399 per share per annum for each Series G Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$12.9919 per share per annum for each Series G-1 Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$12.1799 per share per annum for each Series G-2 Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$25.1985 per share per annum for each Series F Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$25.1985 per share per annum for each Series F-1 Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$11.5402 per share per annum for each Series E Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$15.6857 per share per annum for each Series E-1 Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$5.8632 per share per annum for each Series D Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$2.9466 per share per annum for each Series C Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$0.8395 per share per annum for each Series B Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$11.5402 per share per annum for each Series B-1 Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$0.3235 per share per annum for each Series A-2 Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares), US\$0.1108 per share per annum for each Series A-1 Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions,

recapitalizations or the like with respect to such series of Preference Shares) and US\$0.2589 per share per annum for each Series A Preference Share (as adjusted for any share splits, share dividends, combinations, subdivisions, recapitalizations or the like with respect to such series of Preference Shares). Any Dividends less than the full Dividend Rates shall be made ratably among the holders of Preference Shares in proportion to the Dividends each such holder would receive if Dividends in the full amount of the Dividend Rates were paid. Any Dividends payable in Ordinary Shares or other securities and rights convertible into or entitling the holder thereof to receive, directly or indirectly, additional Ordinary Shares, shall be made ratably on all Preference Shares in the same amount for each Preference Share.

- 7.1.2 No Dividends (other than those payable solely in Ordinary Shares) shall be paid on or declared for any Junior Shares during any fiscal year of the Company until Dividends in the full amount of the Dividend Rates set forth in Article 7.1.1 shall have been paid and declared and set apart during that fiscal year in respect of the shares ranking senior thereto and no Dividends (other than those payable solely in Ordinary Shares) shall be paid on or declared on the Ordinary Shares until a Dividend in like amount as is proposed to be paid on the Ordinary Shares has been paid on or declared and set apart for each outstanding Preference Share (on an as-converted basis).

## 7.2 Liquidation Preference.

- 7.2.1 In the event of any Liquidation Event (as defined below), either voluntary or involuntary, the holders of the Series G Preference Shares, holders of the Series G-1 Preference Shares and holders of the Series G-2 Preference Shares shall be entitled to receive, prior and in preference to any distribution of the proceeds of such Liquidation Event (the “**Proceeds**”) to the holders of Series A Preference Shares, Series A-1 Preference Shares, Series A-2 Preference Shares, Series B Preference Shares, Series B-1 Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares, Series E-1 Preference Shares, Series F Preference Shares, Series F-1 Preference Shares and Junior Shares by reason of their ownership thereof, an amount per share equal to the Original Issue Price (as defined below) for the Series G Preference Shares, the Series G-1 Preference Shares and the Series G-2 Preference Shares, as applicable, plus declared but unpaid Dividends on such shares. If, upon the occurrence of such Liquidation Event, the Proceeds to be distributed among the holders of the Series G Preference Shares, holders of the Series G-1 Preference Shares and holders of the Series G-2 Preference Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution shall be distributed ratably among the holders of the Series G Preference Shares, holders of the Series G-1 Preference Shares and holders of the Series G-2 Preference Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 7.2. Next, the holders of Series F Preference Shares and holders of the Series F-1 Preference Shares shall be entitled to receive, prior and in preference to any distribution of the Proceeds (if any) to the holders of Series E Preference Shares, Series E-1 Preference Shares, Series D Preference Shares, Series C Preference Shares, Series B Preference Shares, Series B-1 Preference Shares, Series A Preference Shares, Series A-1 Preference Shares, Series A-2 Preference Shares and Junior Shares by reason of their ownership thereof, an amount per share equal to the Original Issue Price for such series of Preference Shares, plus declared but unpaid Dividends on such shares. If, upon the occurrence of such Liquidation Event, the Proceeds to be distributed among the holders of the Series F Preference Shares and holders of the Series F-1 Preference Shares shall be insufficient to permit the payment to

such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution (after the payment of the Proceeds to holders of the Series G Preference Shares, holders of the Series G-1 Preference Shares and holders of the Series G-2 Preference Shares in accordance with this Article 7.2.1) shall be distributed ratably among the holders of the Series F Preference Shares and holders of the Series F-1 Preference Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 7.2. Next, the holders of Series E Preference Shares and the holders of Series E-1 Preference Shares shall be entitled to receive, prior and in preference to any distribution of the Proceeds (if any) to the holders of Series D Preference Shares, Series C Preference Shares, Series B Preference Shares, Series B-1 Preference Shares, Series A Preference Shares, Series A-1 Preference Shares, Series A-2 Preference Shares and Junior Shares by reason of their ownership thereof, an amount per share equal to the Original Issue Price for such series of Preference Shares, plus declared but unpaid Dividends on such shares. If, upon the occurrence of such Liquidation Event, the Proceeds to be distributed among the holders of the Series E Preference Shares and holders of Series E-1 Preference Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution (after the payment of the Proceeds to holders of the Series G Preference Shares, holders of the Series G-1 Preference Shares, holders of the Series G-2 Preference Shares, holders of the Series F Preference Shares and holders of the Series F-1 Preference Shares in accordance with this Article 7.2.1) shall be distributed ratably among the holders of the Series E Preference Shares and holders of the Series E-1 Preference Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 7.2. Next, the holders of Series D Preference Shares shall be entitled to receive, prior and in preference to any distribution of the Proceeds (if any) to the holders of Series C Preference Shares, Series B Preference Shares, Series B-1 Preference Shares, Series A Preference Shares, Series A-1 Preference Shares, Series A-2 Preference Shares and Junior Shares by reason of their ownership thereof, an amount per share equal to the Original Issue Price for the Series D Preference Shares, plus declared but unpaid Dividends on such shares. If, upon the occurrence of such Liquidation Event, the Proceeds to be distributed among the holders of the Series D Preference Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution (after the payment of the Proceeds to holders of the Series G Preference Shares, holders of the Series G-1 Preference Shares, holders of the Series G-2 Preference Shares, holders of the Series F Preference Shares, holders of the F-1 Preference shares, holders of the Series E Preference Shares and holders of the Series E-1 Preference Shares in accordance with this Article 7.2.1) shall be distributed ratably among the holders of the Series D Preference Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 7.2. Next, the holders of Series C Preference Shares shall be entitled to receive, prior and in preference to any distribution of the Proceeds (if any) to the holders of Series B Preference Shares, Series B-1 Preference Shares, Series A Preference Shares, Series A-1 Preference Shares, Series A-2 Preference Shares and Junior Shares by reason of their ownership thereof, an amount per share equal to the Original Issue Price for the Series C Preference Shares, plus declared but unpaid Dividends on such shares. If, upon the occurrence of such Liquidation Event, the Proceeds to be distributed among the holders of the Series C Preference Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution (after the payment of the Proceeds to holders of the Series G Preference Shares, holders of the Series G-1 Preference Shares, holders of the Series G-2 Preference Shares, holders of the Series F Preference Shares, holders of the F-1 Preference shares, holders of

the Series E Preference Shares, holders of the Series E-1 Preference Shares and holders of the Series D Preference Shares in accordance with this Article 7.2.1) shall be distributed ratably among the holders of the Series C Preference Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 7.2. Next, the holders of Series B Preference Shares and Series B-1 Preference Shares shall be entitled to receive, on a *pari passu* basis, prior and in preference to any distribution of the Proceeds (if any) to the holders of Series A Preference Shares, Series A-1 Preference Shares, Series A-2 Preference Shares and Junior Shares by reason of their ownership thereof, an amount per share equal to the Original Issue Price for such series of Preference Shares, plus declared but unpaid Dividends on such shares. If, upon the occurrence of such Liquidation Event, the Proceeds to be distributed among the holders of the Series B Preference Shares and Series B-1 Preference Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution (after the payment of the Proceeds to holders of the Series G Preference Shares, holders of the Series G-1 Preference Shares, holders of the Series G-2 Preference Shares, holders of the Series F Preference Shares, holders of the Series F-1 Preference Shares, holders of the Series E Preference Shares, holders of the Series E-1 Preference Shares, holders of the Series D Preference Shares and holders of the Series C Preference Shares in accordance with this Article 7.2.1) shall be distributed ratably among the holders of such series of Preference Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article 7.2. Upon completion of the distribution required by the foregoing provisions in this Article 7.2.1, the holders of Series A Preference Shares, Series A-1 Preference Shares and Series A-2 Preference Shares shall be entitled to receive, on a *pari passu* basis, prior and in preference to any distribution of the Proceeds to the holders of Junior Shares by reason of their ownership thereof, an amount per share equal to the Original Issue Price for such series of Preference Shares, plus declared but unpaid Dividends on such shares. If, upon the occurrence of such Liquidation Event, the Proceeds to be distributed among the holders of the Series A Preference Shares, Series A-1 Preference Shares and Series A-2 Preference Shares shall be insufficient to permit the payment to such holders of the full aforesaid preferential amounts, then the entire Proceeds legally available for distribution (after the payment of the Proceeds to holders of the Series G Preference Shares, holders of the Series G-1 Preference Shares, holders of the Series G-2 Preference Shares, holders of the Series F Preference Shares, holders of the Series F-1 Preference Shares, holders of the Series E Preference Shares, holders of the Series E-1 Preference Shares, holders of the Series D Preference Shares, holders of the Series C Preference Shares, holders of the Series B-1 Preference Shares and holders of the Series B Preference Shares in accordance with this Article 7.2.1) shall be distributed ratably among the holders of such series of Preference Shares in proportion to the full preferential amount that each such holder is otherwise entitled to receive under this Article. Upon completion of the distributions required by the foregoing provisions in this Article 7.2.1, all of the remaining Proceeds available for distribution to shareholders of the Company shall be distributed among the holders of Ordinary Shares pro rata based on the number of Ordinary Shares held by each. For purposes of these Articles “**Original Issue Price**” shall mean, with respect to the Series G Preference Shares, US\$202.9984 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series G-1 Preference Shares, US\$162.3987 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series G-2 Preference Shares, US\$152.2488 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of

Preference Shares), with respect to the Series F Preference Shares, US\$314.9824 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series F-1 Preference Shares, US\$314.9824 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series E Preference Shares, US\$144.2526 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series E-1 Preference Shares, US\$196.0715 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series D Preference Shares, US\$73.2900 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series C Preference Shares, US\$36.8320 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series B-1 Preference Shares, US\$144.2526 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series B Preference Shares, US\$10.4933 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series A-2 Preference Shares, US\$4.0440 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares), with respect to the Series A-1 Preference Shares, US\$1.3853 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares) and with respect to the Series A Preference Shares, US\$3.2357 per share (as adjusted for any share splits, share dividends, combinations, recapitalisations or the like with respect to such series of Preference Shares). Notwithstanding anything contained herein to the contrary, (i) for purposes of determining the Shares that the holders thereof would be entitled to receive Proceeds with respect to in a Liquidation Event in accordance with this Section 7.2.1 (such Shares, the “**Liquidation Shares**”), the aggregate amount of Proceeds shall be calculated disregarding any reduction by an amount equal or attributable to the Bonus Pool Amount (as defined below) (the “**Total Aggregate Proceeds**”) and (ii) notwithstanding anything contained in the foregoing clause (i) to the contrary, with respect to the entitlement of a holder of a Liquidation Share, to receive its portion of the Proceeds in a Liquidation Event in accordance with this Article 7.2.1 with respect to such Liquidation Share, such entitlement shall be reduced with respect to such Liquidation Share by (x) the amount of the Bonus Pool Amount, divided by (y) the aggregate number of Liquidation Shares; provided, that solely for purposes of this subclause (ii), Liquidation Shares shall exclude any Liquidation Shares that are options (and any Ordinary Shares into which any options have converted) held by any then active employee (excluding any non-employee director or consultant of the Company and its subsidiaries and the Founder) (as such term is defined in the Voting Agreement)) (such persons collectively, the “**Internal Holders**”). The “**Bonus Pool Amount**” shall mean with respect to a Liquidation Event, the sum of (A) (i) the Total Aggregate Proceeds, multiplied by, (ii) (x) 50% of the Interested Stake (as defined below), if the implied price per Ordinary Share in such Liquidation Event (on a fully diluted and on an as-converted basis), is less than or equal to \$30.00, (y) between 50% and 100% of the Interested Stake (calculated based on a sliding scale determined by linear interpolation between such percentages) if the implied price per Ordinary Share in such Liquidation Event (on a fully diluted and on an as-converted basis) is greater than \$30.00 but less than \$71.0552, and (z) 100% of the Interested Stake, if the implied price per Ordinary Share in such Liquidation Event (on a fully diluted and on an as-converted

basis) is between and including \$71.0552 and \$202.9984; provided, that for purposes of this subclause (A)(ii), the implied price per Ordinary Share shall be calculated without giving effect to any reduction for the Bonus Pool Amount, minus (B) the aggregate amount of Proceeds that would have otherwise been distributed to each option (and/or any Ordinary Shares into which any options have converted) pursuant to which the holder thereof has elected in connection with such Liquidation Event, to receive a portion of the Bonus Pool Amount with respect to such option (and/or any Ordinary Shares into which any options have converted), rather than a portion of the Proceeds with respect to such option (and/or any Ordinary Shares into which any options have converted). The “**Interested Stake**” equals, as of any date of determination, a fraction, (1) the numerator of which is the aggregate number of vested options (and/or any vested Ordinary Shares into which any vested options have converted) of the Company (other than any unvested securities) collectively held by all Internal Holders, on a fully diluted and on an as-converted basis as of such date, and (2) the denominator of which is the aggregate number of issued and outstanding vested securities (including Shares, options and restricted share units) of the Company (other than any unvested securities) collectively held by all persons, on a fully diluted and on an as-converted basis as of such date; provided, that for purposes of this sentence, the Interested Stake shall in no event, exceed 2.00%. Notwithstanding anything contained herein to the contrary, in the event of a Qualified Public Offering, the holders hereby agree that the Company shall be permitted to take any and all equitable corporate actions reasonably necessary to ensure that the holders of any option (or any Ordinary Share into which any option has converted) receive, in the aggregate, a number of Ordinary Shares in such Qualified Public Offering equal to the Bonus Pool Amount, which shall apply *mutatis mutandis* to such Qualified Public Offering; provided, that (aa) subclause (B) of the definition thereof shall be disregarded and (bb) the value of each Ordinary Share to be received in connection with such Qualified Public Offering shall equal the public offering price per Ordinary Share in such Qualified Public Offering. For the avoidance of doubt, no portion of the Bonus Pool Amount shall be allocated or paid except to holders who irrevocably elect to receive it in exchange for, and concurrently with the cancellation of, their vested options and any option-shares, and who waive all other Proceeds for those securities, as defined on the relevant carve-out letters.

- 7.2.2 Notwithstanding the above, for purposes of determining the amount each holder of Preference Shares is entitled to receive with respect to a Liquidation Event, each such holder of Preference Shares shall be deemed to have converted (regardless of whether such holder actually converted) such holder’s Preference Shares of such series into Ordinary Shares immediately prior to the Liquidation Event if, as a result of an actual conversion, such holder would receive, in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such Preference Shares into Ordinary Shares. If any such holder shall be deemed to have converted Preference Shares into Ordinary Shares pursuant to this paragraph, then such holder shall not be entitled to receive any distribution that would otherwise be made to holders of Preference Shares that have not converted (or have not been deemed to have converted) into Ordinary Shares.
- 7.2.3 For purposes of this Article, a “**Liquidation Event**” shall include (A) the closing of the sale, transfer, or other disposition of all or substantially all of the Company’s assets, (B) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of shares of the Company immediately prior to such merger or consolidation continue to hold at least fifty percent (50%) of the voting power of the shares and at least fifty percent (50%) of the share capital of the Company or the surviving or acquiring entity in substantially the same proportions

as held by such holders immediately prior to such merger or consolidation), (C) the closing of the transfer (whether by merger, consolidation, exchange or otherwise), in one transaction or a series of related transactions, to a Person or group of affiliated Persons (other than an underwriter of the Company's securities), of the Company's shares if, after such closing, such Person or group of affiliated Persons would hold fifty percent (50%) or more of the outstanding voting shares or fifty percent (50%) or more of the share capital of the Company (or the surviving or acquiring entity), (D) an exclusive, irrevocable licensing of all or substantially all of the Company's intellectual property to a Person or group of affiliated Persons and (E) a liquidation, dissolution or winding up of the Company; provided, however, that a transaction shall not constitute a Liquidation Event if its sole purpose is to change the jurisdiction of the Company's incorporation, to create a holding company that will be owned in substantially the same proportions by the Persons who held the Company's shares immediately prior to such transaction or to an equity financing in which the Company is the surviving entity. The treatment of any particular transaction or series of related transactions as a Liquidation Event may be waived by the vote or written consent of the holders of at least a majority of the then outstanding Preference Shares (voting together as a single class and on an as-converted basis), including at least a majority of the holders of then outstanding Series B Preference Shares, at least a majority of the holders of then outstanding Series C Preference Shares, at least a majority of the holders of then outstanding Series D Preference Shares, at least a majority of the holders of then outstanding Series E Preference Shares, at least a majority of the holders of then outstanding Series F Preference Shares and at least the Series G Majority, provided, that, solely to the extent such waiver affects the holders of the Series B-1 Preference Shares in a disproportionately adverse manner as compared to the holders of the Series B Preference Shares, the vote or written consent of at least a majority of the holders of Series B-1 Preference Shares shall be required, provided, further, that, solely to the extent such waiver affects the holders of the Series E-1 Preference Shares in a disproportionately adverse manner as compared to the holders of the Series E Preference Shares, the vote or written consent of at least a majority of the holders of Series E-1 Preference Shares shall be required, provided, further, that, solely to the extent such waiver affects the holders of the Series F-1 Preference Shares in a disproportionately adverse manner as compared to the holders of the Series F Preference Shares, the vote or written consent of at least a majority of the holders of Series F-1 Preference Shares shall be required.

7.2.4 In any Liquidation Event, if the Proceeds received by the Company or its shareholders is other than cash, its value will be deemed its fair market value. Any securities shall be valued as follows:

- (a) Securities not subject to investment letter or other similar restrictions on free marketability covered by Article 7.2.4(b) below:
  - (i) If traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the twenty (20) trading-day period ending three (3) trading days prior to the closing of such Liquidation Event;
  - (ii) If actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) over the twenty (20) trading-day period ending three (3) trading days prior to the closing of such Liquidation Event; and



(iii) If there is no active public market, the value shall be the fair market value thereof, as determined by the Directors, including at least a majority of the Preference Directors then in office.

(b) The method of valuation of securities subject to investment letter or other restrictions on free marketability (other than restrictions arising solely by virtue of a shareholder's status as an affiliate or former affiliate of the Company) shall be to make an appropriate discount from the market value determined as above in Article 7.2.4(a)(i), (ii) or (iii) to reflect the approximate fair market value thereof, as mutually determined by the Company and the holders of at least a majority of the then outstanding Preference Shares (voting together as a single class and on an as-converted basis).

(c) The foregoing methods for valuing non-cash consideration to be distributed in connection with a Liquidation Event may be superceded by any determination of such value set forth in the definitive agreements governing such Liquidation Event that is approved by the holders of at least a majority of the then outstanding Preference Shares (voting together as a single class and on an as-converted basis).

(d) In the event of a Liquidation Event, if any portion of the consideration payable to the shareholders of the Company is withheld, placed into escrow and/or is payable to the shareholders of the Company subject to contingencies or the passage of time, the agreement or plan of merger or consolidation for such transaction shall provide that (i) the portion of such consideration that is not placed in escrow and not subject to any contingencies (the "**Initial Consideration**") shall be allocated among the holders of share capital of the Company in accordance with Articles 7.2.1 and 7.2.2 as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event and (ii) any additional consideration which becomes payable to the shareholders of the Company upon the cessation of withholding, release from escrow, satisfaction of contingencies or passage of time shall be allocated among the holders of share capital of the Company in accordance with Articles 7.2.1 and 7.2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction.

7.2.5 In the event the requirements of this Article 7.2 are not complied with, the Company shall forthwith either:

(a) cause the closing of such Liquidation Event to be postponed until such time as the requirements of this Article have been complied with; or

(b) cancel such transaction, in which event the rights, preferences and privileges of the holders of the Preference Shares shall revert to and be the same as such rights, preferences and privileges existing immediately prior to the date of the first notice referred to in Article 7.2.6 hereof.

7.2.6 The Company shall give each holder of record of Preference Shares written notice of such impending Liquidation Event not later than twenty (20) days prior to the shareholders' meeting called to approve such transaction, or twenty (20) days prior to the closing of such transaction, whichever is earlier, and shall also notify such holders in writing of the final approval of such transaction. The first of such notices shall describe the material terms and conditions of the impending transaction and the provisions of this Article, and the

Company shall thereafter give such holders prompt notice of any material changes. The transaction shall in no event take place sooner than twenty (20) days after the Company has given the first notice provided for herein or sooner than ten (10) days after the Company has given notice of any material changes provided for herein; provided, however, that the periods referred to in this Article 7.2.6 may be shortened or waived upon the written consent of the holders of Preference Shares that represent at least a majority of the then outstanding Preference Shares (voting together as a single class and on an as-converted basis).

- 7.2.7 The Company shall not have the power to effect a Liquidation Event unless the definitive agreements governing such Liquidation Event provide that the consideration payable to the shareholders of the Company shall be allocated among the holders of share capital of the Company in accordance with Article 7.2 unless such requirement is waived by the vote or written consent of the holders of at least a majority of the then outstanding Preference Shares (voting together as a single class and on an as-converted basis), including holders of at least a majority of the outstanding Series B Preference Shares (provided, that, solely to the extent such waiver affects the holders of the Series B-1 Preference Shares in a disproportionately adverse manner as compared to the holders of the Series B Preference Shares, the vote or written consent of the holders of at least a majority of the holders of Series B-1 Preference Shares shall be required), holders of at least a majority of the outstanding Series C Preference Shares, holders of at least a majority of the outstanding Series D Preference Shares, holders of at least a majority of the outstanding Series E Preference Shares (provided, that, solely to the extent such waiver affects the holders of the Series E-1 Preference Shares in a disproportionately adverse manner as compared to the holders of the Series E Preference Shares, the vote or written consent of the holders of at least a majority of the holders of Series E-1 Preference Shares shall be required), holders of at least a majority of the outstanding Series F Preference Shares (provided, that, solely to the extent such waiver affects the holders of the Series F-1 Preference Shares in a disproportionately adverse manner as compared to the holders of the Series F Preference Shares, the vote or written consent of the holders of at least a majority of the holders of Series F-1 Preference Shares shall be required) and the vote or written consent of the Series G Majority.
- 7.2.8 In the event of a Liquidation Event described in Article 7.2.3(A) or Article 7.2.3(D), if the Company does not effect a dissolution of the Company within 90 days after such Liquidation Event, then (i) the Company shall send a written notice to each holder of Preference Shares no later than the 90th day after the Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to this Article 7.2.8 to require the redemption of such Preference Shares, and (ii) if the holders of a majority of the then outstanding Preference Shares (voting together as a single class and on an as-converted basis) so request in a written instrument delivered to the Company not later than 120 days after such Liquidation Event, the Company shall use the consideration received by the Company in connection with such Liquidation Event (net of any retained liabilities associated with the assets sold or intellectual property licensed, as determined in good faith by the Board of Directors), together with any other assets of the Company available for distribution to shareholders, all to the extent permitted by the Statute (the “**Available Proceeds**”), on the 150th day after such Liquidation Event, to redeem all outstanding Preference Shares at a price per share equal to the amounts to which such holders of Preference Shares would be entitled pursuant to Article 7.2 in a Liquidation Event in which the Available Proceeds were paid directly to shareholders of the Company, and in the priority provided in Article 7.2. Notwithstanding the foregoing, in the event of

a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding Preference Shares, the Company shall ratably redeem each holder's Preference Shares to the fullest extent of such Available Proceeds and subject to the priority provided in Article 7.2.1 and Article 7.2.2, and shall redeem the remaining shares as soon as it may lawfully do so under the Statute. Prior to the redemption provided for in this Article 7.2.8, the Company shall not expend or dissipate the consideration received in such Liquidation Event, except to discharge expenses incurred in connection with such Liquidation Event.

7.3 Redemption. Except as set forth in Article 7.2.8 and save as set forth in the Investors' Rights Agreement, and as may be necessary to effect a conversion of Preference Shares hereunder, the Preference Shares are not redeemable at the option of the holder or the Company.

7.4 Conversion.

7.4.1 The holders of the Preference Shares shall have the conversion rights set out in the following paragraphs (the "**Conversion Rights**").

7.4.2 Right to Convert. Each Preference Share shall be convertible, subject to the conditions set forth in Article 7.4.14 below, at the option of the holder thereof, at any time after the date of issuance of such share into such number of fully paid and nonassessable Ordinary Shares as is determined by dividing the applicable Original Issue Price for such series by the applicable Conversion Price for such series (the conversion rate (as adjusted pursuant to the last proviso to this Article 7.4.2) for a series of Preference Shares into Ordinary Shares is referred to herein as the "**Conversion Rate**" for such series), determined as hereafter provided, in effect on the date written notice to convert (together with any certificate evidencing the Preference Shares to which it relates) is received, as provided for in these Articles, by the Company at its principal corporate office or by any transfer agent for the Preference Shares. The initial "**Conversion Price**" per share for each series of Preference Shares shall be the Original Issue Price applicable to such series; provided, however, that the Conversion Price for the Preference Shares shall be subject to adjustment as set forth in Article 7.4.5; provided, further, that, if, upon a Qualified Public Offering, any Series G Preference Share, Series G-1 Preference Share and/or Series G-2 Preference Share outstanding as of immediately prior to the consummation of the Qualified Public Offering would convert pursuant to the foregoing into a number of Ordinary Shares with an aggregate value (determined based upon the per share offering price of Ordinary Shares in such Qualified Public Offering) less than the Original Issue Price applicable to such Series G Preference Share, Series G-1 Preference Share or Series G-2 Preference Share, as applicable, then such Series G Preference Share, Series G-1 Preference Share and/or Series G-2 Preference Share, as applicable, shall convert into that number of Ordinary Shares with an aggregate value (determined based upon the per share offering price of Ordinary Shares in such Qualified Public Offering) equal to the Original Issue Price of such Series G Preference Share, Series G-1 Preference Share and/or Series G-2 Preference Share, as applicable.

7.4.3 Automatic Conversion. Subject to the conditions set forth in Article 7.4.14 below, each Preference Share shall automatically be converted into Ordinary Shares at the Conversion Rate at the time in effect for such series of Preference Shares and immediately upon the earlier of (i) the Company's sale of its Ordinary Shares in a firm commitment underwritten public offering on a major stock exchange, resulting in net proceeds to the Company of not less than (A) \$65,000,000 in the aggregate, after which at least 20% of the Company's

outstanding Ordinary Shares (on an as-converted basis) are publicly traded or (B) \$100,000,000 in the aggregate (each of the offerings in the foregoing clauses (A) and (B), a “**Qualified Public Offering**”); or (ii) (A) with respect to the Series G Preference Shares, Series G-1 Preference Shares and Series G-2 Preference Shares, the date or condition specified by written consent or agreement of the Series G Majority (voting as a separate class), (B) with respect to the Series F Preference Shares and Series F-1 Preference Shares, the date or condition specified by written consent or agreement of the holders of at least a majority of the then outstanding Series F Preference Shares (voting as a separate class), (C) with respect to the Series E Preference Shares and Series E-1 Preference Shares, the date or condition specified by written consent or agreement of the holders of at least a majority of the then outstanding Series E Preference Shares (voting as a separate class), (D) with respect to the Series D Preference Shares, the date or condition specified by written consent or agreement of the holders of at least a majority of the then outstanding Series D Preference Shares (voting as a separate class), (E) with respect to the Series C Preference Shares, the date or condition specified by written consent or agreement of the holders of at least a majority of the then outstanding Series C Preference Shares (voting as a separate class) and (F) with respect to the Series B Preference Shares, Series B-1 Preference Shares, Series A-2 Preference Shares, Series A-1 Preference Shares and Series A Preference Shares, the date or condition specified by written consent or agreement of the holders of at least a majority of the then outstanding Series B Preference Shares, Series A-2 Preference Shares, Series A-1 Preference Shares and Series A Preference Shares (voting together as a single class and on an as-converted basis).

- 7.4.4 Mechanics of Conversion. Before any holder of Preference Shares shall be entitled to voluntarily convert the same into Ordinary Shares, such holder shall lodge by e-mail or by courier at the Company’s registered office or at the office of any transfer agent for the Preference Shares, a written notice of the election to convert the same (together with any certificate evidencing the Preference Shares to which it relates) and such written notice shall state therein the name or names in which the certificate or certificates for Ordinary Shares are to be issued. A conversion shall be effected as a simultaneous redemption of the relevant Preference Shares and the allotment and issue of the new Ordinary Shares and the proceeds of such redemption shall be applied to the purchase of the new Ordinary Shares. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates for the Preference Shares (if any) to be converted, and the person or persons entitled to receive the Ordinary Shares issuable upon such conversion shall be entered on the Register of Members as the holder or holders of such Ordinary Shares on such date. If the conversion is in connection with an underwritten registered public offering of securities, the conversion may, at the option of any holder tendering Preference Shares for conversion, be conditioned upon the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons entitled to receive the Ordinary Shares upon conversion of the Preference Shares shall not be deemed to have converted such Preference Shares until immediately prior to the closing of such sale of securities. If the conversion is in connection with the Automatic Conversion provisions of Article 7.4.3 above, such conversion shall be deemed to have been made on the conversion date described in the shareholder consent approving such conversion, and the persons entitled to receive Ordinary Shares issuable upon such conversion shall be entered on the Register of Members as the holder or holders of such Ordinary Shares on such date. Certificates evidencing the Ordinary Shares issued on conversion and any remaining Preference Shares of such Member may be issued in accordance with the terms of these Articles.

7.4.5 Conversion Price Adjustments of Preference Shares for Splits, Dividends, Combinations and Similar Events. The Conversion Price of the Preference Shares shall be subject to adjustment from time to time as follows:

- (a) If the Company shall issue, on or after the date of the adoption of these Articles (the “**Adoption Date**”), any Additional Shares (as defined below) without consideration or for a consideration per share less than the Conversion Price applicable to a series of Preference Shares in effect immediately prior to the issuance of such Additional Shares, the Conversion Price for such series in effect immediately prior to each such issuance shall forthwith (except as otherwise provided in this clause (a)) be adjusted to a price determined by multiplying such Conversion Price by a fraction, the numerator of which shall be the number of Ordinary Shares Outstanding (as defined below) immediately prior to such issuance plus the number of Ordinary Shares that the aggregate consideration received by the Company for such issuance would purchase at such Conversion Price; and the denominator of which shall be the number of Ordinary Shares Outstanding (as defined below) immediately prior to such issuance plus the number of such Additional Shares. For purposes of this Article, the term “**Ordinary Shares Outstanding**” shall mean and include the following: (1) outstanding Ordinary Shares, (2) Ordinary Shares issuable upon conversion of outstanding Preference Shares, (3) Ordinary Shares issuable upon exercise of outstanding share options and (4) Ordinary Shares issuable upon exercise (and, in the case of warrants to purchase Preference Shares, conversion) of outstanding warrants or other convertible securities. Shares described in (1) through (4) above shall be included whether vested or unvested, whether contingent or non-contingent and whether exercisable or not yet exercisable.
- (b) No adjustment of the Conversion Price for the Preference Shares shall be made in an amount less than one cent per share, provided that any adjustments that are not required to be made by reason of this sentence shall be carried forward and shall be either taken into account in any subsequent adjustment made prior to three (3) years from the date of the event giving rise to the adjustment being carried forward, or shall be made at the end of three (3) years from the date of the event giving rise to the adjustment being carried forward. Except to the limited extent provided for in Articles 7.4.5(e) (iii) and (iv), no adjustment of such Conversion Price pursuant to this Article shall have the effect of increasing the Conversion Price above the Conversion Price in effect immediately prior to such adjustment.
- (c) In the case of the issuance of Additional Shares for cash, the consideration shall be deemed to be the amount of cash paid therefor before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof.
- (d) In the case of the issuance of the Additional Shares for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined in good faith by the Directors, including at least a majority of the Preference Directors then in office, irrespective of any accounting treatment.

- (e) In the case of the issuance of options to purchase or rights to subscribe for Ordinary Shares, securities by their terms convertible into or exchangeable for Ordinary Shares or options to purchase or rights to subscribe for such convertible or exchangeable securities, the following provisions shall apply for purposes of determining the number of Additional Shares issued and the consideration paid therefor:
- (i) The aggregate maximum number of Ordinary Shares deliverable upon exercise (assuming the satisfaction of any conditions to exercisability, including without limitation, the passage of time, but without taking into account potential antidilution adjustments) of such options to purchase or rights to subscribe for Ordinary Shares shall be deemed to have been issued at the time such options or rights were issued and for a consideration equal to the consideration (determined in the manner provided in Articles 7.4.5(c) and (d)), if any, received by the Company upon the issuance of such options or rights plus the minimum exercise price provided in such options or rights (without taking into account potential antidilution adjustments) for the Ordinary Shares covered thereby.
  - (ii) The aggregate maximum number of Ordinary Shares deliverable upon conversion of, or in exchange (assuming the satisfaction of any conditions to convertibility or exchangeability, including, without limitation, the passage of time, but without taking into account potential antidilution adjustments) for, any such convertible or exchangeable securities or upon the exercise of options to purchase or rights to subscribe for such convertible or exchangeable securities and subsequent conversion or exchange thereof shall be deemed to have been issued at the time such securities were issued or such options or rights were issued and for a consideration equal to the consideration, if any, received by the Company for any such securities and related options or rights (excluding any cash received on account of accrued interest or accrued dividends), plus the minimum additional consideration, if any, to be received by the Company (without taking into account potential antidilution adjustments) upon the conversion or exchange of such securities or the exercise of any related options or rights (the consideration in each case to be determined in the manner provided in Articles 7.4.5(c) and 7.4.5(d)).
  - (iii) In the event of any change in the number of Ordinary Shares deliverable or in the consideration payable to the Company upon exercise of such options or rights or upon conversion of or in exchange for such convertible or exchangeable securities, including, but not limited to, a change resulting from the antidilution provisions thereof, the Conversion Price of any series of the Preference Shares, to the extent in any way affected by or computed using such options, rights or securities, shall be recomputed to reflect such change, but no further adjustment shall be made for the actual issuance of Ordinary Shares or any payment of such consideration upon the exercise of any such options or rights or the conversion or exchange of such securities.
  - (iv) Upon the expiration of any such options or rights, the termination of any such rights to convert or exchange or the expiration of any options or rights

related to such convertible or exchangeable securities, the Conversion Price of any series of the Preference Shares, to the extent in any way affected by or computed using such options, rights or securities or options or rights related to such securities, shall be recomputed to reflect the issuance of only the number of Ordinary Shares (and convertible or exchangeable securities that remain in effect) actually issued upon the exercise of such options or rights, upon the conversion or exchange of such securities or upon the exercise of the options or rights related to such securities.

- (v) The number of Additional Shares deemed issued and the consideration deemed paid therefor pursuant to Articles 7.4.5(e)(i) and (ii) shall be appropriately adjusted to reflect any change, termination or expiration of the type described in either Article 7.4.5(e)(iii) or (iv).
- (f) **“Additional Shares”** shall mean any Ordinary Shares issued (or deemed to have been issued pursuant to Article 7.4.5(e)) by the Company on or after the Adoption Date other than:
  - (i) Ordinary Shares issued upon conversion of the Preference Shares;
  - (ii) Ordinary Shares issued or issuable to employees, directors, consultants and other service providers for the primary purpose of soliciting or retaining their services pursuant to the Approved Annual Budget or plans or agreements approved by the Board of Directors, including at least a majority of the Preference Directors then in office;
  - (iii) Ordinary Shares issued (but not deemed issued) pursuant to the conversion or exercise of convertible or exercisable securities outstanding on the Adoption Date;
  - (iv) Ordinary Shares issued or issuable in connection with a bona fide business acquisition (i) of the Company, or (ii) by the Company or its Subsidiaries, in each case, as approved by the Board of Directors, including at least a majority of the Preference Directors then in office, whether by merger, consolidation, sale of assets, sale or exchange of shares or otherwise;
  - (v) Ordinary Shares issued or issuable pursuant to equipment lease financings or bank credit arrangements entered into for primarily non-equity financing purposes and approved by the Board of Directors, including at least a majority of the Preference Directors then in office;
  - (vi) Ordinary Shares issued or deemed issued pursuant to a transaction described in Article 7.4.5(g) or the Ordinary Shares issued upon conversion of the Preference Shares as a result of a decrease in the Conversion Price of any series of Preference Shares resulting from the operation of this Article 7.4.5;
  - (vii) Ordinary Shares issued or issuable in a bona fide, firmly underwritten Qualified Public Offering; and

(viii) Ordinary Shares issued to persons or entities with which the Company has strategic business relationships, provided such issuances are approved by the Board of Directors, including at least a majority of the Preference Directors then in office, and are primarily for non-equity financing purposes.

(g) In the event the Company should at any time or from time to time after the Adoption Date fix a record date for the effectuation of a split or subdivision of the outstanding Ordinary Shares or the determination of holders of Ordinary Shares entitled to receive a dividend or other distribution payable in additional Ordinary Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional Ordinary Shares (hereinafter referred to as “**Ordinary Shares Equivalents**”) without payment of any consideration by such holder for the additional Ordinary Shares or the Ordinary Shares Equivalents (including the additional Ordinary Shares issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price of the Preference Shares shall be appropriately decreased so that the number of Ordinary Shares issuable on conversion of each share of such series shall be increased in proportion to such increase of the aggregate of Ordinary Shares outstanding and those issuable with respect to such Ordinary Shares Equivalents.

(h) If the number of Ordinary Shares outstanding at any time after the Adoption Date is decreased by a combination of the outstanding Ordinary Shares, then, following the record date of such combination, the Conversion Price for the Preference Shares shall be appropriately increased so that the number of Ordinary Shares issuable on conversion of each share of such series shall be decreased in proportion to such decrease in outstanding shares.

(i) In the event the Company shall issue on more than one date Additional Shares that are a part of one transaction or a series of related transactions and that would result in an adjustment to any Conversion Price pursuant to the terms of Article 7, then, upon the final such issuance, the applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances).

7.4.6 Other Distributions. In the event the Company shall declare a distribution payable in securities of other Persons, evidences of indebtedness issued by the Company or other Persons, assets (excluding cash dividends) or options or rights not referred to in Article 7.4.5(a), then, in each such case for the purpose of this Article, the holders of the Preference Shares shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of Ordinary Shares into which their Preference Shares are convertible as of the record date fixed for the determination of the holders of Ordinary Shares entitled to receive such distribution.

7.4.7 Recapitalisations. If at any time or from time to time there shall be a recapitalisation of the Ordinary Shares (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in this Article 7.4 or in Article 7.2), provision shall be made so that the holders of the Preference Shares shall thereafter be entitled to receive upon conversion of the Preference Shares the number of shares or other securities or property of



the Company or otherwise, to which a holder of Ordinary Shares deliverable upon conversion would have been entitled on such recapitalisation. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 7.4 with respect to the rights of the holders of the Preference Shares after the recapitalisation so that the provisions of this Article 7.4 (including adjustment of the Conversion Price then in effect and the number of shares purchasable upon conversion of the Preference Shares) shall be applicable after that event as nearly equivalent as may be practicable.

7.4.8 No Fractional Shares and Certificate as to Adjustments.

- (a) No fractional shares shall be issued upon the conversion of any Preference Shares, and the aggregate number of Ordinary Shares to be issued to particular shareholders shall be rounded down to the nearest whole share and the Company shall pay in cash the fair market value of any fractional shares as of the time when entitlement to receive such fractions is determined. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of Preference Shares the holder is at the time converting into Ordinary Shares and the number of Ordinary Shares issuable upon such conversion.
- (b) Upon the occurrence of each adjustment or readjustment of the Conversion Price of the Preference Shares pursuant to this Article 7.4, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preference Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any holder of Preference Shares furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Price for such series of Preference Shares at the time in effect, and (C) the number of Ordinary Shares and the amount, if any, of other property that at the time would be received upon the conversion of a Preference Share.

7.4.9 Notices of Record Date. In the event of any taking by the Company of a record of the holders of any class of shares for the purpose of determining the holders thereof who are entitled to receive any Dividend (other than a cash Dividend) or other distribution, the Company shall mail to each holder of Preference Shares, at least ten (10) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such Dividend or distribution, and the amount and character of such Dividend or distribution.

7.4.10 Reservation of Shares Issuable Upon Conversion. The Company shall at all times reserve and keep available out of its authorised but unissued Ordinary Shares, such number of its Ordinary Shares as shall from time to time be sufficient for, the following sole purposes, (i) effecting the conversion of all Preference Shares in accordance with these Articles (including any anti-dilutive adjustment) and (ii) effecting the conversion of all incentive securities (including options) authorized and/or issued to current or former service providers of the Company and/or its subsidiaries (including under option plans or otherwise); and if at any time the number of authorised but unissued Ordinary Shares shall not be sufficient to effect such conversion, in addition to such other remedies as shall be available to the holders of such securities (including Preference Shares), the Company will

take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorised but unissued Ordinary Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite shareholder approval of any necessary amendment to these Articles.

- 7.4.11 No Impairment. Subject to the right of the Company to amend its Memorandum and its Articles or take any other corporate action upon obtaining the necessary approvals required by these Articles and applicable law, the Company will not, by amendment of these Articles or through any reorganisation, recapitalisation, transfer of assets, consolidation, merger, amalgamation, scheme of arrangement, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Article 7.4 and in the taking of all such action as may be necessary or appropriate to protect the conversion rights of the holders of Preference Shares against impairment.
- 7.4.12 Notices. Notwithstanding anything herein to the contrary, any notice required by the provisions of this Article 7.4 to be given to the holders of Preference Shares shall comply with Articles 122 to 125.
- 7.4.13 Waiver of Adjustment to Conversion Price. Notwithstanding anything herein to the contrary, any downward adjustment of the Conversion Price of any series of the Preference Shares may be waived, either prospectively or retroactively and either generally or in a particular instance, by the consent or vote of the holders of at least a majority of the then outstanding Preference Shares of such series. Any such waiver shall bind all future holders of Preference Shares of such series.
- 7.4.14 Submission to Regulatory Authorities. The Company may hold direct or indirect investments in one or more entities that are licensed to engage in a financial business by the BCB, and as a result are subject to restrictions on direct and indirect ownership or control imposed by the BCB. As a result, transfers and/or conversions of the Company's shares that result in (i) a Liquidation Event or (ii) a Qualified Investment may have to be submitted for the prior approval of the BCB in accordance with applicable regulations of the BCB. In this case, transfers and/or conversion of the Company's shares shall only be carried out after such approval is duly obtained, and each shareholder who is a party to such transfer or conversion shall reasonably assist and cooperate with the Company with respect to any submission made by the Company to the BCB, including, without limitation executing and delivering any documentation and providing any information regarding such shareholder that is reasonably required in connection with such submission for approval; for the avoidance of doubt, except as otherwise required by applicable law or regulations, the foregoing shall not obligate any shareholder to cause any Affiliate of such shareholder to provide any non-public information about itself or submit to the regulatory oversight of the BCB. The Company will keep all information provided by the shareholders pursuant to this Article 7.4.14 confidential and will use the same degree of care as the Company uses to protect its own confidential information for any information obtained pursuant to this Article 7.4.14. The Company further agrees that (i) it shall not disclose such information obtained from the shareholders other than as required by the BCB, and (ii) it will reasonably cooperate with the shareholders to minimize the extent of any such required disclosure.

7.4.15 Taxes. The Company shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of Ordinary Shares upon conversion pursuant to Article 7, as calculated by the Company's tax advisor in Brazil or as imposed upon any applicable holder of Ordinary Shares by any applicable taxing authority.

7.5 Voting Rights.

7.5.1 General Voting Rights – Preference Shares. Except for the votes or consents contained in this Article 7 or another Article herein that are explicitly referred to as votes or consents of the holders of Preference Shares or series thereof (or of the holders of Preference Shares and the holders of Ordinary Shares voting together) and the modification of rights provisions at Article 22, the Preference Shares shall be non-voting shares for the purposes of these Articles and applicable law, and the holders of the Preference Shares shall not be entitled to receive notice of or to attend or vote at general meetings. In relation to such aforementioned votes or consents, each holder of Preference Shares shall have the right to one vote for each Ordinary Share into which such Preference Shares could then be converted, and solely with respect to such vote, such holder shall have full voting rights and powers. Fractional votes shall not, however, be permitted and any fractional voting rights available on an as-converted basis (after aggregating all shares into which Preference Shares held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward).

7.5.2 Appointment of Directors.

- (a) Subject to the terms and conditions as set forth in the Voting Agreement, the holders of a majority of the outstanding Preference Shares shall by vote or written consent (voting as a single class) be entitled to appoint three (3) directors of the Company (the “**Preference Directors**”) and to remove such Preference Directors from office by like means.
- (b) Subject to the terms and conditions as set forth in the Voting Agreement, the holders of a majority of the outstanding Ordinary Shares shall by vote or written consent be entitled to appoint four (4) directors of the Company (the “**Ordinary Shares Directors**”) and to remove such Ordinary Shares Directors from office by like means.

7.6 Protective Provisions.

7.6.1 The Company shall not (and shall not permit any Subsidiary to), directly or indirectly, whether by amendment, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent) of the holders of at least a majority of the then outstanding Series C Preference Shares and any failure to obtain such consent shall be deemed to be a variation of the class rights attaching to the Series C Preference Shares:

- (a) alter or change the rights, privileges or preferences of the Series C Preference Shares (including by way of an automatic conversion of Series C Preference Shares pursuant to clause (ii) of Article 7.4.3) or increase in the number of authorized Series C Preference Shares. For the avoidance of doubt, this Article 7.6.1(a) shall not apply to the authorization or issuance of a series of Preference Shares ranking senior to the Series C Preference Shares if such action is approved pursuant to Article 75.1 below;

- (b) declare or pay any Dividend on any of its shares;
- (c) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) Preference Shares and/or Ordinary Shares in an aggregate amount greater than US\$15,000,000 following the date hereof; provided, that this Article 7.6.1(c) shall not apply to any redemption or repurchase of Shares as provided for in Article 7.2.8, the proviso to Article 20 or the Investors' Rights Agreement (including Section 4 thereof) or as necessary in order to effect the conversion of Preference Shares hereunder; provided, further, that this restriction shall not apply to the repurchase of Ordinary Shares from employees, officers, directors, consultants or other persons performing services for the Company or any Subsidiary pursuant to agreements under which the Company has the option to repurchase such shares at no greater than cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal; provided, that this restriction shall not apply to the repurchases contemplated by the Kzas Seller Documents;
- (d) grant any loan to any shareholder of the Company; or
- (e) change the principal line of business of the Company and its Subsidiaries, which is providing loan-related services, including loan origination, loan formalization, loan servicing, investment in loans, loan-related insurance, distribution of loan-related notes to investors and loan-related legal services.

7.6.2 The Company shall not (and shall not permit any Subsidiary to), directly or indirectly, whether by amendment, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent) of the holders of at least a majority of the then outstanding Series B Preference Shares (and, solely to the extent any action specified in subsections (a)(i) and (c) below affects the holders of the Series B-1 Preference Shares in a disproportionately adverse manner as compared to the holders of the Series B Preference Shares, the approval of the holders of at least a majority of the then outstanding Series B-1 Preference Shares) and any failure to obtain such consent shall be deemed to be a variation of the class rights attaching to the Series B Preference Shares and the Series B-1 Preference Shares, as applicable:

- (a) (i) alter or change the rights, privileges or preferences of the Series B Preference Shares or Series B-1 Preference Shares, as applicable (including by way of an automatic conversion of Series B Preference Shares or Series B-1 Preference Shares, as applicable, pursuant to clause (ii) of Article 7.4.3) or (ii) increase in the number of authorized Series B Preference Shares. For the avoidance of doubt, this Article 7.6.2(a) shall not apply to the authorization or issuance of a series of Preference Shares ranking senior to the Series B Preference Shares or the Series B-1 Preference Shares if such action is approved pursuant to Article 75.1 below;
- (b) declare or pay any Dividend on any of its shares;
- (c) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) Preference Shares or Ordinary Shares in an aggregate amount greater than US\$15,000,000 following the date hereof; provided, that this Article 7.6.2(c) shall not apply to any redemption or repurchase of Shares as provided for in Article 7.2.8, the proviso to Article 20 or the Investors' Rights

Agreement (including Section 3.4 thereof) or as necessary in order to effect the conversion of Preference Shares hereunder; provided, further, that this restriction shall not apply to the repurchase of Ordinary Shares from employees, officers, directors, consultants or other persons performing services for the Company or any Subsidiary pursuant to agreements under which the Company has the option to repurchase such shares at no greater than cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal; provided, that this restriction shall not apply to the repurchases contemplated by the Kzas Seller Documents;

- (d) grant any loan to any shareholder of the Company;
- (e) consummate a merger in which the surviving entity is not listed on a major stock exchange or the shares of the surviving entity are not traded with liquidity sufficient to allow IFC to sell its shares in a reasonable time or a trade sale for shares; provided, however, the foregoing shall not be applicable if the surviving entity undertakes to comply with the IFC's policy rights, in substantially the form contained in that certain Investors' Rights Agreement; or
- (f) change the principal line of business of the Company and its Subsidiaries, which is providing loan-related services, including loan origination, loan formalization, loan servicing, investment in loans, loan-related insurance, distribution of loan-related notes to investors and loan-related legal services.

7.6.3 The Company shall not (and shall not permit any Subsidiary to), directly or indirectly, whether by amendment, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent) of the holders of at least a majority of the then outstanding Series D Preference Shares and any failure to obtain such consent shall be deemed to be a variation of the class rights attaching to the Series D Preference Shares, provided, that with respect to Article 7.6.3(f), such approval shall only be required prior to the date upon which, in the case of the SBG Letter Agreement, SBG ceases to own at least 75% of the aggregate Series D Preference Shares (or Ordinary Shares issued upon conversion thereof) acquired by SBG on the Closing Date and, in the case of the SVF Letter Agreement, SVF ceases to own at least 75% of the aggregate Series D Preference Shares (or Ordinary Shares issued upon conversion thereof) acquired by SVF at the SVF Closing (as defined in the Series D Agreement):

- (a) alter or change the rights, privileges or preferences of the Series D Preference Shares (including by way of an automatic conversion of Series D Preference Shares pursuant to clause (ii) of Article 7.4.3) or increase in the number of authorized Series D Preference Shares. For the avoidance of doubt, this Article 7.6.3(a) shall not apply to the authorization or issuance of a series of Preference Shares ranking senior to the Series D Preference Shares if such action is approved pursuant to Article 75.1 below;
- (b) declare or pay any Dividend on any of its shares;
- (c) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) Preference Shares and/or Ordinary Shares in an aggregate amount greater than US\$15,000,000 following the date hereof; provided, that this Article 7.6.3(c) shall not apply to any redemption or repurchase of Shares as

provided for in Article 7.2.8, the proviso to Article 20 or the Investors' Rights Agreement (including Section 3.4 thereof) or as necessary in order to effect the conversion of Preference Shares hereunder; provided, further, that this restriction shall not apply to the repurchase of Ordinary Shares from employees, officers, directors, consultants or other persons performing services for the Company or any Subsidiary pursuant to agreements under which the Company has the option to repurchase such shares at no greater than cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal; ; provided, that this restriction shall not apply to the repurchases contemplated by the Kzas Seller Documents;

- (d) grant any loan to any shareholder of the Company;
- (e) change the principal line of business of the Company and its Subsidiaries, which is providing loan-related services, including loan origination, loan formalization, loan servicing, investment in loans, loan-related insurance, distribution of loan-related notes to investors and loan-related legal services; or
- (f) consummate any of the actions described in Section 2 of the SoftBank Letter Agreements except in accordance therewith.

7.6.4 The Company shall not (and shall not permit any Subsidiary to), directly or indirectly, whether by amendment, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent) of the holders of at least a majority of the then outstanding Series E Preference Shares (and, solely to the extent any action specified in subsections (a)(i) and (c) below affects the holders of the Series E-1 Preference Shares in a disproportionately adverse manner as compared to the holders of the Series E Preference Shares, the approval of the holders of at least a majority of the then outstanding Series E-1 Preference Shares) and any failure to obtain such consent shall be deemed to be a variation of the class rights attaching to the Series E Preference Shares and the Series E-1 Preference Shares, as applicable:

- (a) (i) alter or change the rights, privileges or preferences of the Series E Preference Shares or Series E-1 Preference Shares, as applicable (including by way of an automatic conversion of Series E Preference Shares, Series E-1 Preference Shares, as applicable, pursuant to clause (ii) of Article 7.4.3) or (ii) increase in the number of authorized Series E Preference Shares. For the avoidance of doubt, this Article 7.6.4(a) shall not apply to the authorization or issuance of a series of Preference Shares ranking senior to the Series E Preference Shares or the Series E-1 Preference Shares if such action is approved pursuant to Article 75.1 below;
- (b) declare or pay any Dividend on any of its shares;
- (c) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) Preference Shares and/or Ordinary Shares in an aggregate amount greater than US\$15,000,000 following the date hereof; provided, that this Article 7.6.4(c) shall not apply to any redemption or repurchase of Shares as provided for in Article 7.2.8, the proviso to Article 20 or the Investors' Rights Agreement (including Section 3.4 thereof) or as necessary in order to effect the conversion of Preference Shares hereunder; provided, further, that this restriction shall not apply to the repurchase of Ordinary Shares from employees, officers,

directors, consultants or other persons performing services for the Company or any Subsidiary pursuant to agreements under which the Company has the option to repurchase such shares at no greater than cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal; ; provided, that this restriction shall not apply to the repurchases contemplated by the Kzas Seller Documents;

- (d) grant any loan to any shareholder of the Company; or
- (e) change the principal line of business of the Company and its Subsidiaries, which is providing loan-related services, including loan origination, loan formalization, loan servicing, investment in loans, loan-related insurance, distribution of loan-related notes to investors and loan-related legal services.

7.6.5 The Company shall not (and shall not permit any Subsidiary to), directly or indirectly, whether by amendment, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent) of the holders of at least a majority of the then outstanding Series F Preference Shares (and, solely to the extent any action specified in subsections (a)(i) and (c) below affects the holders of the Series F-1 Preference Shares in a disproportionately adverse manner as compared to the holders of the Series F Preference Shares, the approval of the holders of at least a majority of the then outstanding Series F-1 Preference Shares), and any failure to obtain such consent shall be deemed to be a variation of the class rights attaching to the Series F Preference Shares and the Series F-1 Preference Shares, as applicable:

- (a) (i) alter or change the rights, privileges or preferences of the Series F Preference Shares or Series F-1 Preference Shares, as applicable, (including by way of an automatic conversion of Series F Preference Shares or Series F-1 Preference Shares, as applicable, pursuant to clause (ii) of Article 7.4.3) or (ii) increase in the number of authorized Series F Preference Shares. For the avoidance of doubt, this Article 7.6.5(a) shall not apply to the authorization or issuance of a series of Preference Shares ranking senior to the Series F Preference Shares or the Series F-1 Preference Shares if such action is approved pursuant to Article 75.1 below;
- (b) declare or pay any Dividend on any of its shares;
- (c) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) Preference Shares and/or Ordinary Shares in an aggregate amount greater than US\$15,000,000 following the date hereof; provided, that this Article 7.6.5(c) shall not apply to any redemption or repurchase of Shares as provided for in Article 7.2.8, the proviso to Article 20 or the Investors' Rights Agreement (including Section 3.4 thereof) or as necessary in order to effect the conversion of Preference Shares hereunder; provided, further, that this restriction shall not apply to the repurchase of Ordinary Shares from employees, officers, directors, consultants or other persons performing services for the Company or any Subsidiary pursuant to agreements under which the Company has the option to repurchase such shares at no greater than cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal; provided, that this restriction shall not apply to the repurchases contemplated by the Kzas Seller Documents;

- (d) grant any loan to any shareholder of the Company; or
- (e) change the principal line of business of the Company and its Subsidiaries, which is providing loan-related services, including loan origination, loan formalization, loan servicing, investment in loans, loan-related insurance, distribution of loan-related notes to investors and loan-related legal services.

7.6.6 The Company shall not (and shall not permit any Subsidiary to), directly or indirectly, whether by amendment, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent) of the Series G Majority, and any failure to obtain such consent shall be deemed to be a variation of the class rights attaching to the Series G Preference Shares, the Series G-1 Preference Shares and the Series G-2 Preference Shares, as applicable:

- (a) (i) alter or change the rights, privileges or preferences of the Series G Preference Shares, Series G-1 Preference Shares or Series G-2 Preference Shares, as applicable, (including by way of an automatic conversion of Series G Preference Shares, Series G-1 Preference Shares or Series G-2 Preference Shares, as applicable, pursuant to clause (ii) of Article 7.4.3) or (ii) increase in the number of authorized Series G Preference Shares, Series G-1 Preference Shares or Series G-2 Preference Shares. For the avoidance of doubt, this Article 7.6.6(a) shall not apply to the authorization or issuance of a series of Preference Shares ranking senior to the Series G Preference Shares, Series G-1 Preference Shares or Series G-2 Preference Shares if such action is approved pursuant to Article 75.1 below;
- (b) declare or pay any Dividend on any of its shares;
- (c) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) Preference Shares and/or Ordinary Shares in an aggregate amount greater than US\$15,000,000 following the date hereof; provided, that this Article 7.6.6(c) shall not apply to any redemption or repurchase of Shares as provided for in Article 7.2.8, the proviso to Article 20 or the Investors' Rights Agreement (including Section 3.4 thereof) or as necessary in order to effect the conversion of Preference Shares hereunder; provided, further, that this restriction shall not apply to the repurchase of Ordinary Shares from employees, officers, directors, consultants or other persons performing services for the Company or any Subsidiary pursuant to agreements under which the Company has the option to repurchase such shares at no greater than cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal; provided, that this restriction shall not apply to the repurchases contemplated by the Kzas Seller Documents;
- (d) grant any loan to any shareholder of the Company; or
- (e) change the principal line of business of the Company and its Subsidiaries, which is providing loan-related services, including loan origination, loan formalization, loan servicing, investment in loans, loan-related insurance, distribution of loan-related notes to investors and loan-related legal services.

7.6.7 The Company shall not (and shall not permit any Subsidiary to), directly or indirectly, whether by amendment, merger, consolidation or otherwise, without first obtaining the



approval (by vote or written consent) of the holders of at least a majority of the then outstanding Preference Shares (voting together as a single class and on an as-converted basis) and any failure to obtain such consent shall be deemed to be a variation of the class rights attaching to the Preference Shares:

- (a) pay or declare any Dividend on any of its shares;
- (b) alter or change the rights, preferences or privileges of any series of Preference Shares or impose any capital call on any Preference Shares (other than a call for any unpaid portion of the purchase price for such Preference Shares);
- (c) increase or decrease the total number of authorised Ordinary Shares or Preference Shares (including, for the avoidance of doubt, in connection with the conversion of any security convertible into or exercisable or exchangeable for any Ordinary Shares or Preference Shares);
- (d) consummate a Liquidation Event or consummate any transaction with respect to a Subsidiary that would be deemed a Liquidation Event if such transaction were consummated with respect to the Company;
- (e) increase or decrease the maximum number of Directors;
- (f) amend, alter or repeal any provision of the Memorandum or Articles or any material provision of the organizational documents of a Subsidiary (except for such amendments required by applicable laws, by covenants entered into by the Company with the Members or to effect a capital increase of such Subsidiary in connection with a capital contribution by the Company or another Subsidiary);
- (g) redeem, purchase or otherwise acquire (or pay into or set funds aside for a sinking fund for such purpose) any Preference Shares or Ordinary Shares in an aggregate amount greater than US\$5,000,000; provided, however, that this restriction shall not apply to the repurchase of Ordinary Shares from employees, officers, directors, consultants or other persons performing services for the Company or any Subsidiary pursuant to agreements under which the Company has the option to repurchase such shares at no greater than cost upon the occurrence of certain events, such as the termination of employment, or through the exercise of any right of first refusal; provided, further, that this Article 7.6.6(g) shall not apply to any redemption of Shares as provided for in the Investors' Rights Agreement or as necessary in order to effect the conversion of Preference Shares hereunder; provided, further, that this restriction shall not apply to the repurchases contemplated by the Kzas Seller Documents;
- (h) any material change in the business objectives or activities of the Company, including any increase in the amount the Company invests in loans it plans to originate according to its business plan;
- (i) adoption of the annual budget (unless approved by the Board of Directors); or
- (j) take or allow any of the foregoing actions with respect to a Subsidiary.

7.6.8 The Company shall not (and shall not permit any Subsidiary to), directly or indirectly, whether by amendment, merger, consolidation or otherwise, without first obtaining the approval (by vote or written consent) of the holders of at least a majority of the then outstanding Preference Shares held by the Major Investors (voting together as a single class and on an as-converted basis) and any failure to obtain such consent shall be deemed to be a variation of the class rights attaching to the Preference Shares held by the Major Investors;

- (a) acquire another entity or substantially all of the stock or assets of another entity, in each case, above a value of US\$50,000,000;
- (b) sell, transfer or otherwise dispose of (in a single transaction or series of related transactions) a substantial portion of the assets of the Company where the consideration payable to the Company is above a value of US\$50,000,000, other than as required for the purpose of compliance with regulatory requirements;
- (c) make any capital commitment above a value of US\$50,000,000, other than bona fide capital commitments made in the ordinary course of business consistent with past practice (A) to financial institutions that fund loans made to customers of the Company and/or its Subsidiaries, (B) related to the purchase by the Company and/or its Subsidiaries of junior tranche quotas in funds and securitization vehicles or (C) related to the purchase or repurchase of loans made to customers of the Company and/or its Subsidiaries; provided, that the definitive agreements pursuant to which such capital commitments, purchases or repurchases are made include provisions confirming that such capital commitments, purchases or repurchases are being made in the ordinary course of business consistent with past practice;
- (d) the granting of any loans to any individual or entity by the Company or any of its Subsidiaries above a value of US\$50,000,000, except for loans to any of the Company or any its Subsidiaries, bona fide trade credits or advances and loans made to customers of the Company and/or its Subsidiaries and similar expenditures, in each case, in the ordinary course of business;
- (e) the incurrence of any indebtedness for borrowed money by the Company or any of its Subsidiaries in excess of an amount equal to US\$50,000,000, other than as contemplated in any Approved Annual Budget (issued in a similar framework as existing issuances and the Company's "Equity Ratio" (as defined in the Company's Senior Unsecured Callable Fixed Rate Bonds 2025/2029 (ISIN: NO0013659136), including any subsequent amendments thereto) remains above 15%) or trade credit incurred in the ordinary course of business;
- (f) creation of any liens or other encumbrances over assets of the Company or any of its Subsidiaries or any grant of any security in any transaction in excess of an amount equal to US\$50,000,000, other than trade credit incurred in the ordinary course of business; or
- (g) enter into, consummate or agree to any transaction by the Company or any of its Subsidiaries, on the one hand, with any equityholder, senior manager, officer or director of the Company or any of its Subsidiaries, or any member of such individual's immediate family, or any Person in which such individual or family member is an officer, director, partner, member or owns more than 20% of the

equity securities or otherwise controls or participates in the management thereof, on the other hand, except for (i) transactions resulting in payments to or by the Company or any of its Subsidiaries in an amount less than \$50,000 per year; (ii) compensation, including bonuses, for senior managers (for purposes of this Section, “senior managers” means individuals holding managerial positions within the Company or any of its Subsidiaries who are not part of the executive team, specifically those below C-level and vice president positions), (iii) employment benefits generally made available to all employees, including equity incentive compensation (provided, that such equity incentive compensation was issued in accordance with the Approved Annual Budget or an equity incentive compensation budget, policy or program approved by the Board (including at least two of the Preference Directors)); (iv) indemnity agreements in the case of officers and directors; (v) transactions or agreements entered into in the ordinary course of business on an arms’ length basis that have been approved by the Board (including at least two of the Preference Directors); (vi) transactions permitted or effected pursuant to the terms of this Agreement, the Voting Agreement, the Investors’ Rights Agreement, the First Refusal and Co-Sale Agreement and the Series G Agreement, any other organizational document of the Company or any of its Subsidiaries or any other agreement approved by the Board that is in effect as of the date of this Agreement, including without limitation, any amendment or waiver in accordance with the terms thereof; or (vii) the Voting Agreement, the Investors’ Rights Agreement, the First Refusal and Co-Sale Agreement, the Series G Agreement or any other agreement approved by the Board that is in effect as of the date of this Agreement.

- 7.7 Winding Up. Upon the winding up of the Company the assets available for distribution to Members shall be applied as if a Liquidation Event had occurred immediately prior to the commencement of the winding up.

### **Ordinary Shares**

8. The rights, preferences, privileges and restrictions granted to and imposed on the Ordinary Shares are as set forth below in this Article.
- 8.1 Dividend Rights. Subject to the rights of holders of all classes of shares at the time outstanding having prior rights as to dividends, the holders of the Ordinary Shares shall be entitled to receive, when, as and if declared by the Directors, out of any assets of the Company legally available therefor, such dividends as may be declared from time to time by the Directors.
- 8.2 Liquidation Rights. Upon the liquidation, dissolution or winding up of the Company, the assets of the Company shall be distributed as provided in Article 7.7 hereof.
- 8.3 Redemption. Save as set forth in the Investors’ Rights Agreement, the Ordinary Shares are not redeemable at the option of the holder or the Company.
- 8.4 Voting Rights. The Ordinary Shares shall be voting shares, and the holder of Ordinary Shares shall have the right to one vote for each such share, and shall be entitled to notice of any shareholders’ meeting in accordance with these Articles, and shall be entitled to vote upon such matters and in such manner as may be provided herein and by law.

## **Drag Along Right**

### **9. Drag Along Right.**

9.1 In the event that the holders of at least a majority of the then outstanding Ordinary Shares and the holders of at least a majority of the then outstanding Preference Shares (all Preference Shares voting together as a single class and on an as-converted basis), including, (i) in the case of a Sale of the Company transaction (as defined below) that would result in a distribution of proceeds to the Series C Investors (as defined in the Voting Agreement) of less than 1.5x of the Original Issue Price, at least a majority of the holders of Series C Preference Shares and (ii) in the case of a Sale of the Company transaction (as defined below) that would result in a distribution of proceeds to the Series B Investors (as defined in the Voting Agreement) of less than 1.3x of the Original Issue Price, at least a majority of the holders of Series B Preference Shares (all such holders of Ordinary Shares and Preference Shares, the “**Requisite Parties**”), approve an arm’s length transaction that falls within paragraphs (A), (B), (C) or (D) of the definition of Liquidation Event set forth in Article 7.2.3 with a Person or a group of related Persons not affiliated with the Company, any Investor (as defined in the Voting Agreement) or any holder of Ordinary Shares (such transactions individually and collectively, a “**Sale of the Company**”), then each shareholder that owns Shares or otherwise exercises voting or dispositive authority (its “**Controlled Shares**”) agrees:

- 9.1.1 in the event such transaction is to be brought to a vote at a shareholder meeting (whether a general meeting or a meeting solely of a particular class or series), after receiving proper notice of any meeting of shareholders of the Company, to vote on the approval of a Sale of the Company, to be present, in person or by proxy, as a holder of voting shares, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
- 9.1.2 to vote (in person, by proxy or by action by written consent, as applicable) all Controlled Shares in favor of such Sale of the Company and in opposition of any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Sale of the Company;
- 9.1.3 to refrain from exercising any dissenters’ rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company;
- 9.1.4 to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Requisite Parties;
- 9.1.5 if the Sale of the Company is structured as a transfer of the Company’s shares described in paragraphs (B) or (C) of the definition of Liquidation Event set forth in Article 7.2.3, to sell his, her or its Shares on the terms and conditions approved by the Requisite Parties; provided that the Requisite Parties shall only be required to give limited representations and warranties (due authority, ownership of the Shares, and absence of any encumbrances on the Shares) with respect to the sale of his, her or its Shares;
- 9.1.6 except for the Voting Agreement, neither any of the parties thereto nor any Affiliates thereof shall deposit any Shares beneficially owned by such party or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company; and

9.1.7 if the consideration to be paid in exchange for the Shares pursuant to this Article 9.1 includes any securities and due receipt thereof by any shareholder would require under applicable law (i) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities or (ii) the provision to any shareholder of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act of 1933, as amended (the “Act”), the Company may cause to be paid to any such shareholder in lieu thereof, against surrender of the Shares which would have otherwise been sold by such shareholder, an amount in cash equal to the fair value (as determined in good faith by the Company) of the securities which such shareholder would otherwise receive as of the date of the issuance of such securities in exchange for the Shares.

## 9.2 Exceptions.

9.2.1 Notwithstanding the foregoing, no shareholder of the Company shall be required to vote in the manner described by Article 9.1 unless:

- (a) the representations and warranties to be made by such shareholder in connection with the Sale of the Company are limited to representations and warranties related to authority, ownership, the ability to convey title to such Shares and, in the case where any consideration payable in connection with the proposed Sale of the Company is in the form of securities (“**Consideration Securities**”), making an investment in securities, including but not limited to the representations and warranties that (A) the shareholder holds all right, title and interest in and to the Shares such shareholder purports to hold, free and clear of all liens and encumbrances, (B) the obligations of the shareholder in connection with the transaction have been duly authorized, if applicable, (C) the documents to be entered into by the shareholder have been duly executed by the shareholder and delivered to the acquiror and are enforceable against the shareholder in accordance with their respective terms, (D) neither the execution and delivery of documents to be entered into in connection with the transaction, nor the performance of the shareholder’s obligations thereunder, will cause a breach or violation of the terms of any agreement, law or judgment, order or decree of any court or governmental agency, (E) the offer and sale of Consideration Securities has not been registered under the Act, (F) the shareholder is acquiring the Consideration Securities for the its own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the shareholder has no present intention of selling, granting any participation in, or otherwise distributing the Consideration Securities, (G) there is no established market for the Consideration Securities, (H) the shareholder’s financial situation is such that it can afford to bear the economic risk of holding the Consideration Securities for an indefinite period of time and can afford to suffer a complete loss of its investment in such securities, (I) the investment in the Consideration Securities is a speculative investment which involves a high degree of risk of loss and there are substantial restrictions on the transferability of the Consideration Securities, (J) the shareholder has been given the opportunity to conduct its due diligence on the entity issuing the Consideration Securities and is fully familiar with the nature of its business and (K) the shareholder is an “accredited investor” within the meaning of Rule 501(a) under the Act and no events described in Rule 506(d)(1)(i)-(viii) of Regulation D under the Act have occurred with respect to the shareholder;

- (b) the shareholder shall not be liable for the inaccuracy of any representation or warranty made by any other Person in connection with the Sale of the Company, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any shareholder of any identical representations and warranties and covenants provided by all shareholders);
- (c) the liability for indemnification, if any, of such shareholder in the Sale of the Company and for the inaccuracy of any representations or warranties made by the Company in connection with such Sale of the Company, is several and not joint with any other Person (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any shareholder of any of identical representations and warranties and covenants provided by all shareholders), and subject to the provisions of the Articles related to liquidation preferences and the allocation of escrow, is pro rata in proportion to the amount of consideration paid to such shareholder in connection with such Sale of the Company;
- (d) liability shall be limited to such shareholder's pro rata share (determined in proportion to proceeds payable to such shareholder in connection with such Sale of the Company, in accordance with the provisions of the Articles) of a negotiated aggregate indemnification amount that applies equally to all shareholders but that in no event exceeds the amount of consideration otherwise payable to such shareholder in connection with such Sale of the Company, except with respect to claims related to fraud by such shareholder, the liability for which need not be limited as to such shareholder;
- (e) upon the consummation of the Sale of the Company, (A) subject to clause (vi) below, each holder of each series of the Company's Preference Shares and each holder of Ordinary Shares will receive the same form of consideration for their Ordinary Shares and their Preference Shares, (B) each holder of a series of Preference Shares will receive the same amount of consideration per share of such series of Preference Shares as is received by other holders in respect of their Preference Shares of the same series, (C) each holder of Ordinary Shares will receive the same amount of consideration per Ordinary Share as is received by other holders in respect of their Ordinary Shares, and (D) unless the holders of at least a majority of the then outstanding Shares held by the Investors (voting together as a single class and on an as-converted basis) elect otherwise by written notice given to the Company at least ten (10) days prior to the effective date of any such Sale of the Company, the aggregate consideration receivable by all holders of the Preference Shares and Ordinary Shares shall be allocated among the holders of Preference Shares and Ordinary Shares on the basis of the relative liquidation preferences to which the holders of each respective series of Preference Shares and the holders of Ordinary Shares are entitled in a Liquidation Event (assuming for this purpose that the Sale of the Company is a Liquidation Event) in accordance with the Articles in effect immediately prior to the Sale of the Company;
- (f) subject to clause (e) above, requiring the same form of consideration to be received by the holders of the Company's Ordinary Shares and Preference Shares, if any holders of any single class or series of shares of the Company are given an option as to the form and amount of consideration to be received as a result of the Sale of

the Company, all holders of such class or series of shares will be given the same option; provided, however, that nothing in this Article 9.2.1 shall entitle any holder to receive any form of consideration that such holder would be ineligible to receive as a result of such holder's failure to satisfy any condition, requirement or limitation that is generally applicable to the Company's shareholders;

- (g) neither such shareholder (other than shareholders who are employees of the Company) nor any of its affiliates shall be required to enter into any non-competition or non-solicitation agreement or other agreement that directly or indirectly limits or restricts its business or activities or those of its affiliates; and
- (h) such shareholder shall not be required to enter into any release of claims other than those arising solely in such shareholder's capacity as a shareholder or employee of the Company.

9.2.2 Notwithstanding the foregoing, no holder of Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G-1 Preference Shares or Series G-2 Preference Shares, as applicable, shall be required to take any action specified in Article 9.1 unless (i) in the case of holders of Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G-1 Preference Shares or Series G-2 Preference Shares, as applicable, the condition in Article 9.2.2(a) has been satisfied and (ii) in the case of holders of Series B Preference Shares, Series C Preference Shares or Series E Preferences Shares, the conditions in Articles 9.2.2(b) and 9.2.2(c) have been satisfied; provided, that the conditions set out in Articles 9.2.2(b) and 9.2.2(c) shall not be required to be satisfied if, prior to the entry into definitive agreements with respect to any applicable Sale of the Company, IFC or LGT, as applicable, no longer holds any Shares:

- (a) the consideration to be paid in the Sale of the Company transaction in exchange for the Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G-1 Preference Shares or Series G-2 Preference Shares, as applicable, pursuant to this Article 9 consists entirely of (A) cash, (B) securities listed on a reputable and internationally recognized automated quotation system or stock exchange acceptable to the holders of at least a majority of the Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G-1 Preference Shares and/or Series G-2 Preference Shares (voting together as a single class on an as-converted basis) and/or (C) securities of an entity that are traded with liquidity sufficient to allow each holder of Series B Preference Shares, Series C Preference Shares, Series D Preference Shares, Series E Preference Shares, Series F Preference Shares, Series G Preference Shares, Series G-1 Preference Shares or Series G-2 Preference Shares, as applicable, to sell its shares in a reasonable time or a trade sale for shares;
- (b) the Sale of the Company and the operation of the Company following such transaction does not violate, and would not be reasonably expected to result in a violation of, (A) IFC's Performance Standards on Social & Environmental Sustainability, dated January 1, 2012, available at <http://www.ifc.org/performancestandards> ("Performance Standards"), (B)

statutes, laws, ordinances, rules and regulations applicable to the Company and its Affiliates and the operations of the Company, including, without limitation, all authorizations setting standards concerning environmental, social, labor, health and safety or security risks of the type contemplated by the Performance Standards or imposing liability for the breach thereof, or (C) any covenant contained in Section 2.12(b), Section 3.1, Section 3.2, Section 3.5, Section 3.6, Section 3.7, Section 3.12 or Section 3.13 of the Investors' Rights Agreement; and

- (c) unless the Sale of the Company is for 100% of the Shares, each counterparty to a Sale of the Company transaction signs a written agreement among such counterparty and each of the shareholders pursuant to which such counterparty agrees to operate the business of the Company in accordance with the covenants contained in Section 3.1, Section 3.2, Section 3.5, Section 3.6, Section 3.7, Section 3.12 and Section 3.13 of the of the Investors' Rights Agreement.

9.2.3 If, after the consummation of a proposed Sale of the Company transaction and the completion of the actions required to be taken by Investors (as defined in the Voting Agreement) and holders of Ordinary Shares pursuant to Article 9.1, IFC would hold less than two percent (2%) of the Ordinary Shares (on a fully diluted and on an as converted basis), then, notwithstanding anything in the Voting Agreement, these Articles or any other agreement to the contrary regarding the proportionate sale of Shares or otherwise, the shareholders will take all actions necessary to allow and enable IFC to sell all of its Series B Preference Shares and Ordinary Shares to the purchaser in the Sale of the Company transaction on the same terms and conditions as IFC is selling its other Shares in such transaction.

9.3 For the purposes of this Agreement, (i) "Affiliate" means, (a) with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person, including, without limitation, any general partner, managing member, officer, director or manager of such Person and any venture capital fund now or hereafter existing that is controlled by one or more general partners (or member thereof) or managing members (or member thereof) of, or is under common investment management with, such Person, and (b) with respect to any Fidelity Investor, any investment company registered under the Investment Company Act of 1940, as amended, advised by Fidelity or any affiliated investment advisor of Fidelity, one or more mutual fund, pension fund, pooled investment vehicle or institutional client advised or sub-advised by Fidelity or any affiliated investment advisor of Fidelity, and (ii) the term "control" means, with respect to any specified Person, the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. "Controlled" and "controlling" have meanings correlative to the foregoing. For the avoidance of doubt, SoftBank Vision Fund L.P., a limited partnership formed under the laws of Jersey, SoftBank Group Corp. and all persons or entities controlling, controlled by or under common control with either SoftBank Vision Fund L.P. or SoftBank Group Corp. are Affiliates of each other, including, for the avoidance of doubt, any limited partnership whose general partner is controlled, directly or indirectly, by SoftBank Group Corp. or its Affiliates, including SBLA Holdings II DE LLC, SBLA Latin America Fund (Cayman) L.P. or their Affiliates. For the avoidance of doubt, when the term Affiliate refers to an Affiliate of LGT, it shall be deemed to include (A) any other Person that, either directly or indirectly, through one or more Persons, controls, is controlled by or is under common control with LGT, (B) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), managed account, special purpose or other investment vehicle managed or advised (directly or indirectly) by LGT, and (C) LGT Venture Philanthropy Foundation.



- 9.4 In the event that the requisite thresholds for enacting the Drag Along Right under this Article 9 have been met and a shareholder fails to comply with the requirements of Article 9, then, the Company and each Director shall be constituted the agent of such defaulting shareholder to take such actions and enter into any document or such other agreements as are necessary to effect the transfer of the shareholder's Shares pursuant to this Article 9.4 and the Directors shall, if requested by the relevant purchaser, authorise any Director to transfer the shareholder's Shares on the shareholder's behalf to the purchaser to the extent the purchaser has, the relevant transaction completion date, paid the relevant consideration to the Company for the shareholder's Shares offered to it. The Board of Directors shall then authorise registration of the transfer once all other transfer formalities have been completed. The defaulting shareholder shall surrender its share certificate (if any) for its Shares (or suitable executed indemnity) to the Company. On surrender, it shall be entitled to the consideration due to it.
- 9.5 Upon any person, following the requisite thresholds for enacting the Drag Along Right under Article 9 above, acquiring Shares pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), such New Shareholder shall be deemed to have been, immediately upon that acquisition, bound pursuant to the provisions of this Article 9 to sell and transfer all Shares so acquired to the purchaser in the Sale of the Company transaction, and the provisions of this Article 9 shall apply to the New Shareholder in all respects.
- 9.6 A member that is not a party to the Voting Agreement shall, not less than five (5) days prior to any application of the provisions of this Article 9 in respect of such member, be entitled to receive a copy of the Voting Agreement from the Company upon written request to the Company.

#### **Register of Members**

10. The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

#### **Closing Register of Members or Fixing Record Date**

11. For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend, or in order to make a determination of Members for any other proper purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members the Register of Members shall be closed for at least ten days immediately preceding the meeting.
12. In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or in order to make a determination of Members for any other proper purpose.
13. If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such Dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote

at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

### **Certificates for Shares**

14. A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
15. The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one Person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
16. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

### **Transfer of Shares**

17. The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.
18. The Company shall not effect any attempted transfer that is made in violation of the provisions of any agreement by and between the Company and the transferor, including, but not limited to, declining to register such transfer on the Register of Members of the Company.

### **Redemption and Repurchase of Shares**

19. Subject to the provisions of the Statute and Articles 7 and 8, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.
20. Subject to the provisions of the Statute and Articles 7 and 8, the Company may purchase its own Shares (including any redeemable Shares) on such terms as may be agreed between the Company and the holder thereof, provided that to the extent IFC chooses to exercise its option to have the Company repurchase shares held by it in accordance with the Investors' Rights Agreement, the Company shall, subject to the provisions of the Statute, repurchase such shares held by IFC in accordance with the terms set forth in the Investors' Rights Agreement.
21. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute and Articles 7 and 8, including out of capital.

### **Variation of Rights of Shares**

22. Subject to the provisions of the Statute and Articles 7 and 8, if at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of, with respect to Ordinary Shares, at least a majority of the issued and outstanding Shares of that class, or with respect to Preference Shares, at least seventy-five percent (75%) of the issued and outstanding Shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the Shares of that class; PROVIDED THAT if any proposed amendment would alter or change the powers, preferences, or special rights of one or more series of any class so as to affect that series adversely, but shall not so affect the entire class, then only the shares of the series so affected by the amendment shall be considered a separate class; PROVIDED FURTHER this Article is without prejudice to the rights of holders of a class of Shares to agree to a variation or waiver of class rights as set out in these Articles.
23. The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
24. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

### **Commission on Sale of Shares**

25. The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares of the Company. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

### **Non Recognition of Trusts**

26. The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

### **Lien on Shares**

27. The Company shall have a first and paramount lien on each Share registered in the name of a Member (whether solely or jointly with others) for any unpaid portion of the par value, if any, in respect of such Share, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon.
28. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled

to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

29. To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
30. The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

### **Transmission of Shares**

31. If a Member dies the survivor or survivors where he was a joint holder, and his legal personal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him.
32. Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become the holder of the Share or to have some person nominated by him as the transferee. If he elects to become the holder he shall give notice to the Company to that effect, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.
33. If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
34. A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer) shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share. If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

### **Amendments of Memorandum and Articles of Association and Alteration of Capital**

35. Subject to the provisions of these Articles and the Statute, including, without limitation, Article 7.6 above, the Company may by Ordinary Resolution:
  - 35.1 increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

- 35.2 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
  - 35.3 by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and
  - 35.4 cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
36. All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of these Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.
37. Subject to the provisions of the Statute and the provisions of these Articles as regards the matters specifically to be dealt with by Ordinary Resolution, the Company may not, except by Special Resolution:
- 37.1 change its name;
  - 37.2 alter or add to these Articles;
  - 37.3 alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
  - 37.4 reduce its share capital and any capital redemption reserve fund.

#### **Registered Office**

38. Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

#### **General Meetings**

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.
40. [RESERVED]
41. The Company may hold an annual general meeting, but shall not (unless required by Statute) be obliged to hold an annual general meeting.
42. The Directors may call general meetings, and they shall on a Members requisition forthwith proceed to convene an extraordinary general meeting of the Company.
43. A Members requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than ten percent (10%) in par value of the capital of the Company which as at that date carries the right of voting at general meetings of the Company.
44. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

45. If the Directors do not within twenty-one (21) days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one (21) days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three (3) months after the expiration of the said twenty-one days.
46. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

### **Notice of General Meetings**

47. At least five (5) days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of these Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- 47.1 in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and
- 47.2 in the case of an extraordinary general meeting, by at least a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being at least a majority together holding not less than ninety five percent. (95%) in par value of the Shares giving that right.
48. The accidental omission to give notice of a general meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

### **Proceedings at General Meetings**

49. No business shall be transacted at any general meeting unless a quorum is present. One or more Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative, holding not less than one-third of the issued and outstanding Ordinary Shares, shall be a quorum save that if the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorised representative.
50. A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
51. If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the

next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

52. The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
53. If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
54. The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
55. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy and holding at least ten percent in par value of the Shares giving a right to attend and vote at the meeting demand a poll.
56. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
57. The demand for a poll may be withdrawn.
58. Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
59. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

#### **Votes of Members**

60. [RESERVED]
61. Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or proxy, shall have one vote and on a poll every Member shall have one vote for every Share of which he is the holder.

62. In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
63. A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
64. No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.
65. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
66. On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.
67. A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

### **Proxies**

68. The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.
69. The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:
  - 69.1 not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - 69.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or



- 69.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;
- 69.4 provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.
70. The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
71. Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

### **Corporate Members**

72. Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

### **Directors**

73. There shall be a board of Directors consisting of up to seven (7) persons provided however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors, subject to Article 7.6. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscribers.

### **Powers of Directors**

74. Subject to the terms of these Articles, and in particular Article 7.6, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
75. Reserved Board Matters. The Company shall not, and the Company shall cause its Subsidiaries not to, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of

the following acts or transactions (“**Board Reserved Matters**”) without (in addition to any other vote required by law or these Articles, including pursuant to Article 7.6 of these Articles) the approval of the Directors, which approval must include the individual affirmative vote or written consent of the majority in number of the Preference Directors then in office:

- 75.1 create or issue any share capital (including (i) any other security convertible into or exercisable or exchangeable for any such share capital or (ii) in connection with a capitalisation pursuant to Article 116) with rights, preferences or privileges senior to or *pari passu* with the Series G Preference Shares, Series G-1 Preference Shares and/or Series G-2 Preference Shares; provided, that, to the extent reasonably practicable, prior to any such creation or issuance the Company shall consult with the Series G Majority in relation to the terms of, and the identity of the potential subscribers for, any such share capital (or other security convertible into or exercisable or exchangeable for any such share capital, as applicable);
- 75.2 acquire another entity or substantially all of the stock or assets of another entity, in each case, above a value of US\$10,000,000, other than as contemplated in any Approved Annual Budget;
- 75.3 sell, transfer or otherwise dispose of (in a single transaction or series of related transactions) a substantial portion of the assets of the Company where the consideration payable to the Company is above a value of US\$10,000,000, other than as contemplated in any Approved Annual Budget or as required for the purpose of compliance with regulatory requirements;
- 75.4 make any capital commitment above a value of US\$10,000,000, other than (i) as contemplated in any Approved Annual Budget or (ii) bona fide capital commitments made in the ordinary course of business consistent with past practice (A) to financial institutions that fund loans made to customers of the Company and/or its Subsidiaries, (B) related to the purchase by the Company and/or its Subsidiaries of junior tranche quotas in funds and securitization vehicles or (C) related to the purchase or repurchase of loans made to customers of the Company and/or its Subsidiaries; provided, that the definitive agreements pursuant to which such capital commitments, purchases or repurchases are made include provisions confirming that such capital commitments, purchases or repurchases are being made in the ordinary course of business consistent with past practice;
- 75.5 the granting of any loans to any individual or entity by the Company or any of its Subsidiaries above a value of US\$10,000,000, not contemplated in any Approved Annual Budget, except for loans to any of the Company or any its Subsidiaries, bona fide trade credits or advances and loans made to customers of the Company and/or its Subsidiaries and similar expenditures, in each case, in the ordinary course of business;
- 75.6 the incurrence of any indebtedness for borrowed money by the Company or any of its Subsidiaries in excess of an amount equal to US\$10,000,000, other than as contemplated in any Approved Annual Budget or trade credit incurred in the ordinary course of business; or
- 75.7 creation of any liens or other encumbrances over assets of the Company or any of its Subsidiaries or any grant of any security in any transaction in excess of an amount equal to US\$10,000,000, other than trade credit incurred in the ordinary course of business.

76. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
77. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
78. Subject to the provisions of these Articles, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture shares, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### **Appointment and Removal of Directors**

79. Subject to the terms and conditions as set forth in the Voting Agreement, Directors shall be appointed and removed in accordance with Article 7.5.2 and the terms of this Article. Subject to the terms and conditions as set forth in the Voting Agreement, any vacancy, including newly created directorships resulting from any increase in the authorised number of directors or amendment of these Articles, and vacancies created by removal or resignation of a director, may be filled by at least a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however, that where such vacancy occurs among the directors elected by the holders of a class or series of shares, the holders of shares of such class or series shall fill such vacancy by (i) voting for their own designee to fill such vacancy at a meeting of the Company's shareholders or (ii) written consent of at least a majority of the shareholders of such class. Subject to the terms and conditions as set forth in the Voting Agreement, any director may be removed during his or her term of office, either with or without cause, by, and only by, the affirmative vote of the holders of the shares of the class or series entitled to elect such director or directors, given either at a special meeting of such shareholders duly called for that purpose or pursuant to a written consent of shareholders.
80. Subject to the terms and conditions as set forth in the Voting Agreement, where, in connection with the appointment or removal of Directors, the holders of any class of Shares has the right to determine such appointment or removal, such determination shall be passed by resolution in accordance with the required vote set forth in Article 7.5.2 at a general meeting of the holders of the Shares of that class or by the consent in writing of the holders of at least a majority of the Shares of that class.

### **Vacation of Office of Director**

81. Subject to the terms and conditions as set forth in the Voting Agreement, the office of a Director shall be vacated if:
- 81.1 such person gives notice in writing to the Company that they resign from the office of Director;
- 81.2 such person is removed by the Members appointing him;

- 81.3 if such person absents themselves from three (3) consecutive meetings of the Directors without special leave of absence from the Directors, and the other Directors pass a resolution that such person has by reason of such absence vacated office (for the avoidance of doubt, notwithstanding, any other provision of these Articles, the attendance of the Director who is the subject of the resolution shall not be required for the meeting at which it is to be considered to be quorate);
- 81.4 if such person dies, becomes bankrupt or makes any arrangement or composition with their creditors generally;
- 81.5 if such person is found to be or becomes of unsound mind; or
- 81.6 as otherwise provided in these Articles.

### **Proceedings of Directors**

- 82. The quorum for the transaction of the business of the Directors shall be a simple majority of directors if there are three or more Directors, which simple majority must include at least one of the Preference Directors and at least one of the Ordinary Shares Directors; provided, however, that if notice of a meeting of the Directors is duly given on three separate, consecutive occasions with at least three (3) business days between each such notice and at least one of the Preference Directors is not present at the time and place stated in such notices such that a quorum is not achieved, for purposes of only the next meeting of the Directors for which notice is duly given, a quorum for the transaction shall not require at least one Preference Director. The quorum for the transaction of the business of the Directors shall be unanimous if there are only two or less Directors.
- 83. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by at least a majority of votes. At any meeting of the Directors or with respect to any written consent in lieu of such meeting, each Director shall be entitled to cast one vote; provided, that in the event of any Ordinary Shares Directors vacancy, the Founder Director (as that term is defined in the Voting Agreement), shall also be entitled to exercise the vote of any vacant Ordinary Shares Directors vacancy until such vacancy is filled.
- 84. A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.
- 85. A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- 86. A Director may, or other officer of the Company on the requisition of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held.

87. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
88. The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. The chairman shall not have a casting vote.
89. All acts done by any meeting of the Directors or of a committee of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director as the case may be.
90. A Director may be represented at any meetings of the Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

#### **Presumption of Assent**

91. A Director of the Company who is present at a meeting of the Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

#### **Directors' Interests**

92. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
93. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
94. A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
95. No person shall be disqualified from the office of Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be or be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby

established. A Director shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

96. A general notice that a Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

### **Minutes**

97. The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of Directors including the names of the Directors present at each meeting.

### **Delegation of Directors' Powers**

98. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.
99. The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.
100. The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
101. The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
102. The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and

removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer may be removed by resolution of the Directors or Members.

#### **No Minimum Shareholding**

103. A Director is not required to hold Shares.

#### **Remuneration of Directors**

104. The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
105. The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

#### **Seal**

106. The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for the purpose.
107. The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
108. A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

#### **Dividends, Distributions and Reserve**

109. Subject to the Statute and these Articles, the Directors may declare Dividends and distributions on Shares in issue and authorise payment of the Dividends or distributions out of the funds of the Company lawfully available therefor. No Dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account or as otherwise permitted by the Statute.
110. Except as otherwise provided by the rights attached to Shares, all Dividends shall be declared and paid according to the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

111. The Directors may deduct from any Dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
112. If permitted by the provisions of these Articles, the Directors may declare that any Dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.
113. Any Dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
114. No Dividend or distribution shall bear interest against the Company.
115. Any Dividend which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend shall remain as a debt due to the Member. Any Dividend which remains unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and shall revert to the Company.

### **Capitalisation**

116. The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **Books of Account**

117. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or



expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

118. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
119. The Directors may from time to time cause to be prepared and to be presented to the Company in a general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

### **Audit**

120. The Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix his or their remuneration.
121. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
122. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

### **Notices**

123. Unless otherwise provided, notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Unless otherwise provided, any notice, if posted from one country to another, is to be sent airmail.
124. Subject to provisions of these Articles, where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient with acknowledgement of receipt, and shall be deemed to have been received on the same day that it was sent.

125. A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
126. Notice of every general meeting shall be given in any manner hereinbefore authorised to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

### **Winding Up**

127. If the Company shall be wound up, the provisions of Article 7.7 shall apply.
128. If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

### **Indemnity**

129. Every Director, agent or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own fraud or wilful default. No such Director, agent or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the fraud or wilful default of such Director, agent or officer.

### **Exculpation**

130. A Director of the Company shall, to the extent permitted by applicable law, not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty as a Director, except for liability (i) arising from such Director's own fraud, willful default or dishonesty, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which the Director derived any improper personal benefit. Any repeal or modification of the foregoing provisions of this Article by the Members of the Company shall not adversely affect any right or protection of a Director of the Company existing at the time of, or increase the liability of any Director of the Company with respect to any acts or omissions of such Director occurring prior to, such repeal or modification.

### **Financial Year**

131. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

### **Transfer By Way Of Continuation**

132. If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.