

DATED 5 January 2022

**OAKNORTH HOLDINGS LIMITED**

and

**KSHITIJ PATHAK**

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**OPTION AGREEMENT (OPTION CERTIFICATE)**

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Slaughter and May  
One Bunhill Row  
London EC1Y 8YY  
Ref: PRL/RXQS

THIS OPTION AGREEMENT ("**Agreement**") is made on 5 January 2022

BETWEEN:

1. **OAKNORTH HOLDINGS LIMITED**, a company incorporated under the laws of Jersey with registration number 113389, whose registered office is at [Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW, Channel Islands] (the "**Company**"); and  
B-9/104, 105
2. **KSHITIJ PATHAK**, of [address] .....  
Sector-4, Rohini, Delhi-85  
..... (the  
"**Option Holder**"),

each a "**party**" and together the "**parties**".

WHEREAS:

- (A) The Company has established the OakNorth Holdings Limited Unapproved Share Option Plan (the "**Plan**") for the grant of options over shares in the Company to employees of the Group.
- (B) In consideration for services provided by the Option Holder to the Company or any other member of the Group pursuant to the Contract of Service, the Company agrees to grant the Option Holder the Option in accordance with the terms of this Agreement and subject to the Plan.
- (C) The purpose of the Option is to give the Option Holder an opportunity to participate in the share capital of the Company, in order to retain the Option Holder in employment with the Company.
- (D) Subject to rule 8.5 of the Plan, if the Option is exercised, the Company agrees that it will issue the Shares (as defined in this Agreement).

IT IS AGREED as follows:

## 1. DEFINITIONS

- 1.1 In this Agreement and in the Schedules to it, the following terms shall have the following meanings:

"**Articles**" means the articles of association of the Company, as in force or amended from time to time;

"**Contract of Service**" means the employment contract between OakNorth Global Private Limited and the Option Holder;

"**Exercise Price**" means £8 per Share;

<b>"Grant Date"</b>	means the date of grant in respect of the Option, as set out in Clause 2 ( <i>Grant of Option</i> );
<b>"Rules"</b>	means the rules of the Plan, as amended from time to time, and <b>"Rule"</b> shall be interpreted accordingly; and
<b>"Shares"</b>	means the ordinary shares in the capital of the Company.

1.2 In this Agreement, except where the context otherwise requires:-

- (A) references to the singular shall include references to the plural and *vice versa*;
- (B) references to "Clauses" and "Schedules" shall (unless otherwise specified) be to clauses of and schedules to, this Agreement;
- (C) the words "including" and "include" shall not be construed as or take effect as limiting the generality of the foregoing words; and
- (D) the headings shall not be construed as part of this Agreement nor affect its interpretation.

1.3 Terms defined in the Rules (except where inconsistent with the definitions set out in this Agreement) shall have the same meaning in this Agreement.

1.4 The Rules are incorporated in this Agreement by reference. A copy of the Rules, as at the Grant Date, is provided in Schedule 1 of this Agreement. If any term of this Agreement or any other statement relating to the Option is inconsistent with the Rules, the Rules shall prevail.

## **2. GRANT OF OPTION**

The Company hereby grants to the Option Holder an Option over 510 Shares on the date of this Agreement at the Exercise Price.

## **3. RIGHTS**

3.1 The Option is personal to the Option Holder and the Option Holder cannot transfer, assign, purport to assign, grant a charge or any other kind of security over an Option (or any right arising under it), or make a declaration of trust in respect of or enter into any arrangement whereby it agrees to hold on trust an Option (or any right arising under it) for any other person all or any part of the benefit of the Option.

3.2 Shares issued to satisfy the Option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment. Where Shares are transferred to the Option Holder, including a transfer out of treasury, the Option Holder will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Option Holder will not be entitled to rights before that date.

#### **4. CONDITIONS**

- 4.1 The Option is subject to the Performance Conditions set out in Schedule 2 of this Agreement.
- 4.2 If so required by the Company, the Option may only be exercised if the Option Holder has first entered into a deed of adherence (in such form as determined by the Company) and returns a fully executed copy to the Company, pursuant to which the Option Holder becomes a party to and bound by any relevant shareholders' agreement, investment agreement or other agreement that may affect the Company and/or its shareholders, as amended or replaced from time to time.
- 4.3 The Option Holder acknowledges that in the event of a Sale, Rules 4.6(A) and 4.6(B) of the Plan shall be conditions to exercise unless the Board determines otherwise.
- 4.4 The Option Holder acknowledges that the Option may not, unless the Board determines otherwise, be exercised unless the Option Holder, on or before exercise, joins with the Option Holder's employer in making an election (in such terms as his or her employer specifies) under section 431(1) of ITEPA to disapply the provisions of Chapter 2 of Part 7 of ITEPA 2003 in relation to all Shares to be acquired on exercise of that Option or any similar arrangement in another jurisdiction.
- 4.5 The Option Holder acknowledges that the Option may not, unless the Board determines otherwise, be exercised unless the Option Holder, on or before exercise, has first entered into a power of attorney (being in the form set out in Annex 3 of the Plan or such other form as determined by the Company) and returns a fully executed copy to the Company.

#### **5. RESTRICTIONS**

The Shares acquired pursuant to the Option are subject to the restrictions or risks of forfeiture set out in the Articles and any relevant shareholder(s) agreement or investment agreement relating to the Company (to the extent such agreement contains any restrictions on the Shares).

#### **6. VESTING**

The Options shall, subject to Rules 4, 5 and 6 of the Plan, Vest, subject to satisfaction of the Performance Conditions, in accordance with the following table (in each case rounded to the nearest Share):

<b>Date Options shall Vest</b>	<b>Maximum % of Shares subject to the Option which shall Vest</b>
1 December, 2022	20%
1 December, 2023	40%
1 December, 2024	60%
1 December, 2025	80%
1 December, 2026	100%

## **7. CONSEQUENCES OF VESTING**

7.1 The Option Holder may exercise the Option in accordance with the Rules, save that the Option Holder shall not be permitted to exercise the Option unless and until:

- (A) in accordance with Clause 4.2, he or she signs and returns to the Company a deed of adherence to any relevant shareholders' agreement, investment agreement or other agreement that may affect the Company and/or its shareholders as amended or replaced from time to time;
- (B) in accordance with Clause 4.3, he or she signs and returns such documents as may be required by the Board in accordance with Rule 4.6(A), and executes and returns a power of attorney in a form determined by the Board in accordance with Rule 4.6(B) of the Plan;
- (C) in accordance with Clause 4.4, he or she joins with the Option Holder's employer to make the tax election referred to in that Clause 4.4; and
- (D) in accordance with Clause 4.5, he or she signs and returns to the Company a power of attorney (being in the form set out in Annex 3 of the Plan or such other form as determined by the Company),

in each case save where the Board determines otherwise.

## **8. TERMINATION AND LAPSE**

The Option shall lapse and cease to have any effect on the earliest of the following:

- (A) an order being made for the winding-up of the Company by the Court;
- (B) any attempted action by the Option Holder falling within Clause 3.1;
- (C) the tenth anniversary of the Grant Date;
- (D) to the extent it does not Vest on the intended Vesting Date, that date;

- (E) if any part of Rule 4 of the Plan applies, the time specified for the lapse of the Option under that part of Rule 4; or
- (F) if any part of Rule 6 of the Plan applies, the time specified for the lapse of the Option under that part of Rule 6.

## **9. TAX**

- 9.1 The Option Holder acknowledges that he or she will be responsible for any Tax Liabilities that arise in respect of the Option and hereby agrees to pay on demand and indemnify (to the extent permissible by law) the Company for any Tax Liability that the Company or any member of the Group is required to account for to any tax authority in respect of any actual or deemed income, profit or gain of the Option Holder arising in respect of, or in connection with, the Option or any dealing in the Shares acquired. To this extent, the Company or any other member of the Group may, as a condition of exercise of the Option, require the Option Holder to enter into, or may make such arrangements as it considers necessary to meet such Tax Liability, including (without limitation) the withholding of any Tax Liability from any sum due to the Option Holder from any member of the Group, the sale of Shares or reduction in number of any Shares due to him or by deducting an amount equal to such liability from the proceeds of any sale of Shares by the Option Holder.
- 9.2 The Option Holder irrevocably agrees that:
- (A) the Company may recover the whole or any part of any Employer NICs from the Option Holder in addition to the Tax Liabilities (and the provisions of Clause 9.1 shall apply as if those amounts were a Tax Liability); and
  - (B) in addition, if requested by the Company, the Option Holder shall elect (using a form approved by HMRC) that the whole or any part of the liability for Employer NICs shall be transferred to the Option Holder.<sup>1</sup>
- 9.3 The Option Holder shall promptly, at the request of the Company, provide to the Company all such information as is in the Option Holder's possession or control as the Company may require for the purposes of any member of the Group fulfilling its obligations to complete and file returns and/or provide information in any other form to any tax authority in respect of or in connection with the Option and Shares or any actual or deemed income profits or gains arising in respect of or in connection with the Options or Shares.
- 9.4 The Option Holder shall promptly and with due care and attention discharge any and all Tax Liabilities (and, if applicable, any Employer NICs) arising for its account relating to the Option and Shares and shall fulfil all legal obligations to complete and file returns and/or provide information to all relevant tax authorities in respect of or in connection with the Option and Shares or any actual or deemed income profits or gains arising in respect of or in connection with the Options and Shares.

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<sup>1</sup> Any such election and transfer of employer liability to the Indian Option Holders is subject to such election and transfer being permitted under the applicable laws of India

## **10. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Except as expressly provided by the Company, a person who is not an Option Holder or a member of the Group has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any provisions of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. The Option Holder may not declare himself a trustee of his rights under this Agreement for the benefit of any third parties.

## **11. COUNTERPARTS**

- 11.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 11.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

## **12. PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or unenforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **13. GOVERNING LAW AND JURISDICTION**

- 13.1 This Agreement is governed by and shall be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 13.2 The courts of England and Wales are to have exclusive jurisdiction to settle any dispute whether contractual or non-contractual arising out of or in connection with this Agreement. Each party irrevocably submits to the exclusive jurisdiction of the courts of England.

*[Signature page follows]*

IN WITNESS of which this Agreement has been executed and delivered as a deed on the date which first appears on page 1 of this Agreement.

Executed as a deed by )  
**OAKNORTH HOLDINGS LIMITED** )  
acting by a director in the presence of: ) (Director)

DocuSigned by:  
*Kathryn Tully*  
03E8F5081273403...

Witness's signature: James McCallum  
Occupation: Assistant Manager  
Address: Jersey

DocuSigned by:  
*James McCallum*  
C5A73B7C93AF4CE...

Executed as a deed by )  
**KSHITIJ PATHAK** )  
in the presence of: ) (Option Holder)

DocuSigned by:  
*KSHITIJ PATHAK*  
5B5310DE52734D1...

Witness's signature: ...ASHIMA GOGIA  
Occupation: ...Service  
Address: ...Gurgaon, India

DocuSigned by:  
*ASHIMA GOGIA*  
E1661DD83C5B43A...



**SCHEDULE 1**

**Plan Rules (*RULES OF THE OAKNORTH HOLDINGS LIMITED  
UNAPPROVED SHARE OPTION PLAN*)**

## **SCHEDULE 2**

### **Performance Conditions**

**[NIL]**