

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
Of
BLOCK CODE LIMITED
Registered No. 09674279

Adopted pursuant to a special resolution passed on 30 April 2020

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1. CONSTITUTION

1.1 Model Articles

The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**2006 Act**") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force. The articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") shall apply to the Company with the exception of articles , 13, 14, 17 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth.

1.2 Limited liability

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

1.3 Unrestricted objects

In accordance with the 2006 Act the objects of the Company shall be unrestricted.

1.4 Change of name

The name of the Company may be changed by resolution of the Directors with Founder Consent.

2. INTERPRETATION

In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in Schedule 1 to these Articles and the Schedules shall be part of and construed as one with these Articles.

3. SHARE CAPITAL

There is no limit on the authorised share capital of the Company.

4. RIGHTS ATTACHING TO THE SHARES

4.1 Income

- 1.1 Subject to the Board recommending payment of the same, any distributable profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares according to the nominal amount paid up on subscription or credited as paid up on subscription on each such Share. Deferred Shares (if any) and the Growth Shares shall not carry any entitlement to receive dividends.

4.2 Distribution and Exit provisions

- 4.2.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) in the following manner and order of priority:

4.2.1.1 first, in paying to the holders of Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

4.2.1.2 thereafter, any balance of such remaining assets shall be distributed on a pari passu basis among the holders of the Ordinary Shares and Growth Shares pro rata based on such holders' respective holdings of Ordinary Shares and Growth Shares (as if such shares constituted one and the same class), SAVE THAT the holders of a Growth Share shall have no entitlement other than to 0.1% of any distributions due to the Ordinary Shares pursuant to this Article 4.2.1.2 prior to each Ordinary Share having received an amount pursuant to this Article equal to 99.9% of the Hurdle Amount of that Growth Share and thereafter that Growth Share shall participate pari passu with Ordinary Shares in distributions in excess of such Hurdle Amount.

- 4.2.2 On a Share Sale the Proceeds of Sale shall be distributed in order of priority set out in Article 4.2.1 and the Directors shall not register any transfer of shares if the Proceeds of Sale are not so distributed save in respect of any shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

4.2.2.1 the Directors shall not be prohibited from registering the transfer of the relevant shares so long as the Proceeds of Sale that are settled have been distributed in the order or priority set out in Article 4.2.1; and

4.2.2.2 the members shall take any action required by the Directors to ensure that the Proceeds of Sale in their

entirety are distributed in the order of priority set out in Article 4.2.1.

- 4.2.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 4.2.1 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required by the Directors (including, but without prejudice to the generality of this Article 4.2.2, actions that may be necessary to put the Company into voluntary liquidation).

4.3 **Deferred Shares and Growth Shares**

- 4.3.1 The Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder without obtaining the sanction of the holder or holders.
- 4.3.2 The creation, allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Directors at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those shares a transfer of them to such person or persons as the Company may determine.
- 4.3.3 In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Growth Shares at an amount equal to nominal value pursuant to a Growth Share Subscription Agreement or a right to require or procure the transfer of shares pursuant to a Growth Share Subscription Agreement (in each case, such Shares being referred to in these Articles as "**Qualifying Growth Shares**") in lieu of exercising its right of purchase, repurchase or acquisition or to require or to procure such transfer, the Directors may in its absolute discretion serve a notice (an "**Growth Share Conversion Notice**") on the holder of such Qualifying Growth Shares (the "**Subscription Shareholder**") specifying that all or any of such Qualifying Growth Shares (the "**Designated Growth Shares**") are to convert into or be redesignated as Deferred Shares. If a Growth Share Conversion Notice is served, the Designated Growth Shares shall automatically convert into or be redesignated as Deferred Shares on such date as the Directors may specify in the Growth Share Conversion Notice (the "**Growth Share Conversion Date**").
- 4.3.4 The Subscription Shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Directors in respect of any lost certificate(s)) in respect of the Designated Growth Shares to the Company at its registered office for the time being not less than 3 Business Days prior to the Growth Share Conversion Date. Any failure of a Subscription Shareholder to deliver such share certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the Designated Growth Shares into Deferred Shares.

- 4.3.5 On the Growth Share Conversion Date, the relevant Designated Growth Shares shall without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each Designated Growth Share held and the Deferred Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Deferred Shares (if any).
- 4.3.6 The Company shall on the Growth Share Conversion Date enter the Subscription Shareholder on the register of members of the Company as the holder of the appropriate number of Deferred Shares and, subject to the Subscription Shareholder having delivered its certificate(s) (or an appropriate indemnity) in respect of the Designated Growth Shares in accordance with Article 4.3.4, the Company shall within 10 Business Days after the Growth Share Conversion Date forward to the Subscription Shareholder by post to his address shown in the register of members, free of charge, a share certificate for the appropriate number of fully paid Deferred Shares, and (if applicable) a share certificate for the balance of any shares such Subscription Shareholder is entitled to retain or which such Subscription Shareholder has been permitted to retain by the Directors (pursuant to the provisions of this Article or the relevant Growth Share Subscription Agreement).
- 4.3.7 The Subscription Shareholder shall execute any documents which the Directors may reasonably request in order to give proper effect to these Articles. If the Subscription Shareholder fails to comply with any such request, the Company shall be constituted the agent of the Subscription Shareholder for taking such actions as the Directors deem necessary or desirable to effect the conversion or redesignation of the relevant Designated Growth Shares into Deferred Shares and the Directors may authorise any Director or the Company Secretary of the Company to execute and deliver on behalf the Subscription Shareholder the relevant documents.
- 4.3.8 The Deferred Shares shall not be transferable other than pursuant to Article 4.3.2, Article 16 or Article 17

4.4 Voting

On a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by proxy not being himself a holder of Ordinary Shares, shall have one vote, and on a poll every holder Ordinary Shares who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote for every Ordinary Share of which he is the holder. The Deferred Shares and the Growth Shares shall not carry any voting rights.

4.5 Variation of Class Rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attaching to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) either (a) with the consent in writing of the

holders of more than three-fourths in nominal value of the issued shares of that class, or (b) with the sanction of a special resolution passed at a separate general meeting of the holders of that class. To every such separate general meeting, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, *mutatis mutandis*, apply, except that (i) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case a quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll and (iii) the holders of the said relevant class shall, on a poll, have one vote in respect of every share of that class held by him.

5. FURTHER ISSUE OF SHARES

5.1 Redeemable shares

Any shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

5.2 Power to issue shares

Subject to Article 5.3, the provisions of the 2006 Act and of every other statute for the time being in force concerning companies and affecting the Company and any direction to the contrary that may be given by ordinary resolution of the Company, all the unissued shares (including any redeemable shares) of the Company (whether forming part of the existing or any increased capital) shall be at the disposal of the Directors, who may offer, allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.

5.3 Right of pre-emption on new share issues

Unless otherwise agreed by a Founder Consent and for the issue of 200 Ordinary Shares on or about the Date of Adoption, any shares for the time being unissued and any new shares from time to time created ("**shares**" for this purpose to include any rights to subscribe for such shares whether pursuant to options, warrants, convertible securities or otherwise) shall, before they are allotted and issued to any person, be offered by the Company to the existing holders of Ordinary Shares (the "**Offer**"). The Offer shall be made to each holder of Ordinary Shares by written notice from the Company specifying the number and class of the shares offered (the "**Offered Shares**") and the subscription price per share and limiting a time (not being less than 15 days or greater than 30 days) (the "**Time Period**") within which the Offer, if not accepted, will be deemed to have been declined. The written notice of

the Offer shall invite each holder of Ordinary Shares to state by notice in writing to the Company within the Time Period whether it is willing to subscribe for any of the Offered Shares and, if so, to what maximum number of such Offered Shares (the "**Subscription Maximum**") it is willing to subscribe. A person who, pursuant to such notice, expresses a willingness to subscribe for any Offered Shares is referred to herein as a "**Subscriber**". Within 7 days of the expiration of the Time Period, the Company shall allocate and allot the Offered Shares amongst the Subscribers. The allocation shall be made to the holders of Ordinary Shares pro rata according to that proportion of the Ordinary Shares held by such holder of the total number of Ordinary Shares held by all such Subscribers but individual allocations shall not exceed the Subscription Maximum which the relevant Subscriber has expressed a willingness to subscribe. If any shares comprised in the Offer are declined or deemed to be declined, the Offer in respect of such shares shall be withdrawn, at which time the Company shall be entitled to issue that number of shares not taken up pursuant to the Offer to any person or persons on no more favourable terms than those offered to the existing holders in accordance with this Article 5.3.

5.4 Statutory pre-emption rights

In accordance with section 570 of the 2006 Act, sub-section (1) of section 561 of the 2006 Act shall be excluded from applying to the allotment of equity securities (as defined in section 560 of the 2006 Act).

5.5 Rights to shares

The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

6. TRANSFER OF SHARES

6.1 General provision on share transfers

Subject to Article 6.2, the Directors shall register any transfer of shares made in accordance with the provisions of Articles 13 to 17 (*Permitted transfers, Pre-emptive transfers, Fair price, Tag-along and Drag-along*). Save as aforesaid, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares, whether or not such shares are fully paid.

6.2 Form of transfer

Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the

shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

7. GENERAL MEETINGS

7.1 Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two or more holders of Ordinary Shares (including the Founder where he holds Ordinary Shares) present in person or by proxy, or, if a corporation, by a duly authorised representative shall constitute a quorum.

7.2 Written resolutions

A resolution in writing (i) in respect of the passing of an ordinary resolution, signed by a simple majority of the total voting rights of 'eligible members' of the Company; or (ii) in respect of the passing of a special resolution, signed by a 75% majority of the total voting rights of 'eligible members' of the Company; in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).

7.3 Demanding a poll

A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.

7.4 Requisition of resolutions

No resolution not previously approved by the Directors shall be moved by any member at a general meeting unless the member intending to move the same shall have left a copy thereof with his/its name and address at the Office three clear days prior to such meeting.

7.5 Notice of general meetings

A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

8. DIRECTORS

8.1 Quorum

The quorum for the transaction of the business of the Directors shall be two (except for where only one Director is appointed when they shall constitute a quorum). Where the Founder is a Director he shall be required to be present for a meeting to be quorate.

8.2 Number of directors

Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be 1 (one) and there shall be no maximum.

8.3 No share qualification

A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.

8.4 Interest in transactions

A Director who is in any way whether directly or indirectly interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with section 177 of the 2006 Act. Subject to such disclosure as aforesaid a Director may vote in respect of any actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such actual or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:

8.4.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

8.4.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

8.5 Attendance records

The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Article 15 of the Model Articles shall be modified accordingly.

8.6 Vacation of office as a director

The office of a Director shall be vacated:

- 8.6.1 if he becomes bankrupt or suspends payment of or compounds with his creditors;
- 8.6.2 if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapacitated;
- 8.6.3 if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
- 8.6.4 if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the 2006 Act;
- 8.6.5 if he is removed from office by notice in writing signed by the Founder and served upon him;
- 8.6.6 if he shall for more than three consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

8.7 Appointment of directors

The Founder shall have power at any time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors.

8.8 Written resolutions

Without prejudice to Article 8 of the Model Articles, a resolution in writing signed by all the Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors and the Company may rely on faxed copies of any such documents.

8.9 Telephone or video conferences

A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place but of whom each is able (directly or by telephonic communication) to speak to each of the others and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the 2006 Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "**meeting**" in these Articles shall be construed accordingly.

9. BORROWING AND OTHER POWERS

The Directors may, with Founder Consent, exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly, as they may consider fit, to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

10. ALTERNATE DIRECTORS

10.1 Appointment of alternate directors

Any Director (other than an alternate Director) may at any time, by writing under his hand and deposited at the Office or delivered at a meeting of the Directors, appoint any person to be his alternate Director (for all or any limited purposes) provided the identity of such person has been approved by the Board and may in like manner at any time terminate such appointment and shall terminate such appointment if the Board notifies him that they have ceased to be satisfied with the identity of such alternate. If such alternate Director is not another Director, such appointment, unless previously approved by the Founder, shall have effect only upon and subject to being so approved.

10.2 Termination if appointor ceases to be a director

The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

10.3 Rights of alternate director

Subject to the terms of appointment of the alternate Director, an alternate Director shall (provided when absent from the United Kingdom he shall have provided a contact address and telephone number to the Company) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate Director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.

10.4 **Expenses**

An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

11. **INDEMNITY**

11.1 **Rights to indemnification**

Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:

- 11.1.1 any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- 11.1.2 any liability incurred by that officer in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- 11.1.3 any other liability incurred by that officer as an officer of the company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

11.2 **Definitions**

In this Article:

- 11.2.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 11.2.2 a "**relevant officer**" means any director, former director, company secretary or former company secretary or other officer of the company or an associated company (but not its auditor).

12. **INSURANCE**

12.1 **Maintenance of insurance**

The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. At a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

12.2 Definitions

In this Article:

- 12.2.1 a "**relevant officer**" means any director or former director, company secretary or former company secretary of the company or an associated company, any other officer or employee or former officer or employee of the company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) or of a trust established for the purposes of an employees' share scheme of the company or an associated company;
- 12.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- 12.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

13. PERMITTED TRANSFERS

The following transfers of Ordinary Shares may be made without restriction as to price or otherwise and without any requirement to offer such shares pursuant to the provisions of Article 14 (*Pre-emptive transfers*):

- (a) by any member (the "**original member**") to a nominee or trustee of the original member (provided the beneficial interest in the shares so transferred by the original member is not transferred by the original member to such nominee or trustee and the nominee or trustee is acting merely as bare nominee or bare trustee for the absolute benefit of the original member (the "**Conditions**") or by any nominee or trustee to any other nominee or trustee of the same beneficiary (subject to compliance with the Conditions) or by any nominee or trustee back to the original member;
- (b) by any member who is an individual, to any Privileged Relation or to the trustee or trustees of a Family Settlement or to any Family Settlement Company (and such trustees or Privileged Relations or Family Settlement Companies may transfer shares to each other but not otherwise);
- (c) by any member with Founder Consent,

provided that if any person to whom shares are transferred pursuant to sub-paragraphs (a) and (b) above ceases to be within the required relationship with the original transferor of such shares, such shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the holder of such shares fails to make such transfer, the holder shall be deemed to have served a separate Transfer Notice in respect of all of such shares then held by him and the provisions of Article

14 (*Pre-emptive transfers*) shall apply save that the Specified Price shall be deemed to be the Fair Price and that the shares shall be offered first to the original transferor and second in accordance with Article 14.3, Article 14.4 and Article 14.5.

14. PRE-EMPTIVE TRANSFERS

14.1 Service of a transfer notice

Save as provided by Article 13 (*Permitted transfers*) and Articles 15 to Article 17 (*Fair price, Tag-along, Drag-along*) or as otherwise provided by these Articles no member or person entitled by transmission shall transfer or dispose of or agree to transfer or dispose of or grant any interest or right in any share to any person (hereinafter a "**transferee**") without first offering the same for transfer to the holders for the time being of the Ordinary Shares (other than the proposing transferor). Such offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by the giving in writing of a notice (a "**Transfer Notice**") to the Company.

14.2 Form of transfer notice

Each Transfer Notice shall specify the number and class of shares offered (hereinafter called the "**Sale Shares**") and (unless the Transfer Notice is deemed given as provided by these Articles) the price per share at which the Sale Shares are offered (the "**Specified Price**") and the identity(ies) of the proposed transferee(s) (if any) and it shall constitute the Directors as the agent of the proposing transferor for the sale of the Sale Shares to the holders of Ordinary Shares (other than the proposing transferor). The Sale Shares shall be offered to such holders of Ordinary Shares (other than the proposing transferor) as if such Ordinary Shares constituted the same class of share.

14.3 Pre-emptive offer to existing shareholders

Upon receipt or deemed receipt by the Company of the Transfer Notice the Directors shall forthwith give written notice to the holders of Ordinary Shares (other than the proposing transferor) of the number and description of the Sale Shares and the Specified Price and (unless the Transfer Notice is deemed given as provided by these Articles) the identity(ies) of the proposed transferee(s) (if any) inviting each of such holders to state by notice in writing to the Company within 60 days whether he is willing to purchase any of the Sale Shares and, if so, what maximum number of the Sale Shares ("**Maximum**") he is willing to purchase, and shall also forthwith give a copy of such notice to the proposing transferor. A person who, pursuant to such a notice, expresses a willingness to purchase any Sale Shares is referred to below as a "**Purchaser**". If directed by a Founder Consent the Sale Shares shall be first offered by the Directors to the Company to purchase (such offer to be open for such period specified in the Founder Consent and otherwise on the terms specified in the Founder Consent) before being offered to the holders of Ordinary Shares (if not bought back by the Company).

14.4 Allocation of Sale Shares

Within 10 days of the expiration of the said period of 60 days the Directors shall, subject to Article 14.6 (*Total transfer condition*), allocate the Sale Shares to or amongst the Purchasers.

14.5 Scale back of applications

In the case of competition, each allocation among the holders of Ordinary Shares shall be made to the holders of Ordinary Shares pro rata according to that proportion of the Ordinary Shares held by such holder of the total number of Ordinary Shares held by all such holders but individual allocations shall not in any case exceed the Maximum which the relevant person shall have expressed a willingness to purchase.

14.6 Total transfer condition

If the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Sale Shares, no allocation shall be made unless all the Sale Shares are allocated.

14.7 Payment of the purchase monies

Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay to the Company (as agent for the proposing transferor) the total sale proceeds for the transfer of the Sale Shares at the price per share equal to the Specified Price (the "**Proceeds**") for, and to accept a transfer of, the Sale Shares so allocated to them respectively and the proposing transferor shall be bound forthwith upon payment of the Proceeds to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers.

14.8 Default by proposing transferor

If in any case the proposing transferor, after having become bound to transfer Sale Shares as aforesaid, makes default in so doing the Company may receive the Proceeds and the Directors may appoint some person to execute instruments of transfer of such Sale Shares in favour of the Purchasers and shall thereupon, subject to such transfers being properly stamped, cause the name of each of the Purchasers to be entered in the Register of Members as the holder of those Sale Shares allocated to him as aforesaid and shall hold the Proceeds in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after their names shall have been entered in the Register of Members in exercise of the aforesaid power the validity of the transactions shall not be questioned by any person.

14.9 Unallocated sale shares

If, at the expiration of the period of 10 days referred to in Article 14.4 above, any of the Sale Shares have not been allocated in accordance with the provisions of this Article, the proposing transferor may at any time within a period of 60 days after the expiration of the said period of 10 days referred to in Article 14.4 above transfer such unallocated Sale Shares to the proposed

transferee(s) (if any) specified in the Transfer Notice at any price per share not being less than the Specified Price provided that:

- 14.9.1 if the Transfer Notice shall contain the statement referred to in Article 14.6, the proposing transferor shall not be entitled hereunder to transfer any of such unallocated Sale Shares unless in aggregate all of such unallocated Sale Shares are so transferred; and
- 14.9.2 the Board may require to be satisfied on reasonable grounds that such unallocated Sale Shares are being transferred in pursuance of a *bona fide* sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the transferee and if not so satisfied may refuse to register the instrument of transfer.

14.10 **Application of restrictions on transfer**

The restrictions on transfer contained in this Article shall apply to all transfers and transmissions by operation of law or otherwise of Ordinary Shares.

14.11 **Deemed transfer notices**

Where a member or other person is deemed under these Articles to have served a Transfer Notice in respect of any shares, such Transfer Notice shall be deemed not to contain the statement referred to in Article 14.6.

15. **FAIR PRICE**

Where applicable in these Articles, "**Fair Price**" means the price per share (the subject of the transfer) as at the date of the occurrence of the event which triggered the requirement to agree or determine Fair Price either agreed between the transferor and the Board or, in the absence of such agreement, the price per share as at such date certified in writing by the Valuer as being in his opinion the fair value of such a share as between a willing seller and a willing buyer. In determining the fair value of any such share the Valuer shall determine the sum which a willing buyer would offer to a willing seller for the whole of the issued share capital of the Company (the "**Company Value**"). The Valuer shall calculate the Fair Price of each share by taking the Company Value and distributing it in accordance with the provisions of Article 4.2 taking into account the total number of Shares that would arise in respect of outstanding options or rights to acquire shares (such options and rights to include options and rights to acquire shares which the Company has promised or agreed to allocate), but so that there shall be no addition or subtraction of any premium or discount arising in relation to the size of the holding the subject of the relevant transfer or in relation to any restrictions on the transferability of the shares arising only out of the provisions of these Articles and provided further that the Valuer shall take into account any *bona fide* offer from any third party to purchase any holdings the subject of a Transfer Notice.

16. **TAG-ALONG**

16.1 **Come along right**

Notwithstanding any other provision of these Articles (other than transfers pursuant to Article 13 (*Permitted transfers*)) no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever, which would result (if made and, if appropriate, registered) in a person (together with persons acting in concert therewith) obtaining or increasing a Controlling Interest in the Company, shall be made or registered and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining or increasing a Controlling Interest in the Company shall be exercised unless prior to such transfer being completed a General Offer is made to all members by the person or persons proposing to acquire the Controlling Interest to purchase all the shares in issue and all the unissued shares for which any person shall then be entitled to subscribe at the Specified Price.

16.2 **Terms of a General offer**

It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained or increased in consequence of such General Offer if such General Offer becomes wholly unconditional in respect of each class of Shares. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least 21 days) to all relevant shareholders and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has within the six months immediately preceding the making of the General Offer entered into more favourable terms with any member for the purchase of Shares of the same class. Such a General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

16.3 **Specified Price**

16.4 **Specified Price**

For the purposes of Article 16.1 the "**Specified Price**" shall mean

16.4.1 in respect of each Ordinary Share a sum in cash equal to the highest price per Ordinary Share offered or paid by the proposed purchaser in the proposed transfer or in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the proposed purchaser in the 12 months preceding the date of the proposed transfer;

16.4.2 in respect of each Growth Share shall be an amount equal to the greater of the Specified Price of an Equity Share less the Hurdle Amount applicable to that Growth Share and the nominal value of the Growth Share; and

16.4.3 in respect of each Deferred Shares, its nominal value.

17. DRAG-ALONG

17.1 Drag along right

If as the result of a General Offer an unconnected *bona fide* third party or parties (in this Article the "**Buyer**") agrees to acquire a Compulsory Purchase Interest the Buyer may by written notice to the Company served within 30 days of the agreement by the Buyer to acquire a Compulsory Purchase Interest require the Company as agent for the Buyer to serve notices (in this Article each a "**Compulsory Purchase Notice**") on members who have not accepted such offer (the "**Non-Accepting Shareholders**") requiring them to sell their shares at the consideration applicable to such General Offer for the relevant class of share conditional on the purchase by the Buyer of the Compulsory Purchase Interest being completed. The Company shall serve the Compulsory Purchase Notices forthwith and for the period of 21 days from the service of the Compulsory Purchase Notices the Non-Accepting Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.

17.2 Purchase of shares by the Buyer

The Buyer shall complete the purchase of all Shares in respect of which a Compulsory Purchase Notice has been given at the same time and no later than 21 days from the date of the serving of such Compulsory Purchase Notices. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article.

17.3 Forced Transfer

If in any case a Non-Accepting Shareholder, on the expiration of 28 days from the service of the Compulsory Purchase Notice, shall not have transferred his Shares to the Buyer or a person identified by the Buyer against payment of the consideration therefor, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer and shall receive the consideration in respect of such Shares and shall thereupon (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant Shares. The Company shall hold the consideration in trust for the Non-Accepting Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Non-Accepting Shareholder which shall be made against delivery by the Non-Accepting Shareholder of the certificate in respect of the Shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

18. **DATA PROTECTION**

Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

19. **PURCHASE OF OWN SHARES**

Subject to the Act and to having Founder Consent but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

SCHEDULE 1

Interpretation

1. In the Articles to which this forms a schedule, the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"Accepting Shareholders" means Shareholders who have agreed to sell a Compulsory Purchase Interest to a Buyer.

"Adjustment Event" means any issue of shares or other securities of the Company by way of capitalisation of profits or reserves, or any consolidation or sub-division of shares, in each case, which takes place after the Date of Adoption.

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (in one transaction or as a series of related transactions).

"2006 Act" or the **"Act"** means the Companies Act 2006.

"acting in concert" or **"Acting in Concert"** shall bear the meaning attributed thereto in the Code.

"Board" means the board of directors of the Company from time to time or a duly constituted committee of it.

"Business Day" means a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business.

"Code" means the City Code on Takeovers and Mergers.

"Compulsory Purchase Interest" means 50% in number of the issued Ordinary Shares including any Ordinary Shares held by the Founder and/or his Permitted Transferees.

"Compulsory Purchase Notice" as defined in Article 17.1 (*Drag-along*).

"Controlling Interest" means shares representing not less than 50% (fifty per cent) in number of the issued Ordinary Shares.

"Date of Adoption" means the date on which these Articles were adopted (being the date set out page 1).

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company

"Directors" means the directors of the Company from time to time.

"Fair Price" means the price per share determined in accordance with Article 15 (*Fair Price*).

"Family Settlement" means in relation to any member who is an individual, any trust or trusts (whether arising under a settlement *inter vivos* or a testament of disposition by whomsoever made or on intestacy):

- (a) no one other than a Shareholder or any of his Privileged Relations is currently entitled to the income of the trust fund and no power has been exercised (whether revocably or irrevocably) to confer a beneficial interest in any part of the income or capital of the trust fund which comprises Shares (other than as a default beneficiary) upon any beneficiary other than the Shareholder and any of his Privileged Relations; or
- (b) the discretionary objects of the trust include the Shareholder and his Privileged Relations but no power has been exercised (whether revocably or irrevocably) to confer a beneficial interest in any part of the income or capital of the trust fund which comprises Shares (other than as a default beneficiary) upon any beneficiary other than the Shareholder and any of his Privileged Relations.

"Family Settlement Company" means a company which is controlled by the trustee or trustees of a Family Settlement in their capacities as such trustees.

"Founder" means Danial Daychopan.

"Founder Consent" means the prior written consent of Danial Daychopan.

"General Offer" means an offer made in accordance with the provisions of Article 16 (*Tag-Along*).

"Group" means the Company and its subsidiaries from time to time (each being a **"Group Company"**) and **"member of the Group"** shall be construed accordingly.

"Growth Shares" means the growth shares of £0.01 each in the capital of the Company.

"Growth Share Subscription Agreement" means any agreement entered into between the Company and any person from time to time pursuant to which the Company agrees to allot and issue Growth Shares or which the Directors have designated or elects to treat as a Growth Share Subscription Agreement for the purposes of these Articles.

"Hurdle Amount" means, in respect of a Growth Share the per share hurdle amount determined by the Directors in connection with the allotment or issue of the relevant Growth Share, as evidenced by the minutes of the relevant meeting of the Directors or any agreement entered into at or around the time of issue of the relevant Growth Share (including, but not limited to, any Growth Share Subscription Agreement).

"member" or **"Member"** means a person (whether an individual or a corporation) who holds shares in the capital of the Company.

"Non-Accepting Shareholders" as defined in Article 17.1 (*Drag-along*).

"Office" means the registered office of the Company.

"Ordinary Shareholder" means a member who holds Ordinary Shares.

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

"Permitted Transfer" means a transfer of shares pursuant to Article 13 (*Permitted transfers*) and a Permitted Transferee is any person to whom shares are transferred pursuant to Article 13.

"Privileged Relation" means a parent or spouse or brother or sister or any lineal descendent and for these purposes the step-child or adopted child of any person shall be deemed to be that person's lineal descendent.

"Proceeds of Sale" means the consideration payable (including any deferred or contingent consideration) whether in cash or otherwise to those members selling shares under a Share Sale.

"Register of Members" means the register of members kept by the Company pursuant to section 113 of the 2006 Act.

"Sale Shares" shall have the meaning prescribed in Article 14.2 (*Form of Transfer Notice*).

"Shareholder" means a holder of Shares.

"Shares" or **"shares"** means shares in the share capital of the Company.

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale.

"Specified Price" shall have the meaning prescribed in Article 14.2 (*Form of Transfer Notice*).

"Transfer Notice" shall have the meaning prescribed in Article 14.1 (*Service of a Transfer Notice*).

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"Valuer" means such independent firm of chartered accountants as the Shareholder and the Directors shall agree within 14 days or, failing such agreement, an independent expert appointed at the request of the Shareholder or the Directors within 21 days as nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time) in each case acting as an expert and not as an arbitrator).

2. Words and expressions defined in the 2006 Act shall, unless the context otherwise requires, bear the same meanings herein.
3. This Schedule shall be deemed to be part of, and shall be construed as one with, the Articles.
4. Reference to a "**transfer**" of shares or any similar expression will be deemed to include (without limitation):
 - 4.1 any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share) ("**Interest**");
 - 4.2 the creation of any mortgage, charge, pledge or other encumbrance over any Interest;
 - 4.3 any direction by a member entitled to an allotment or issue of shares that a share be allotted or issued to some person other than himself; and
 - 4.4 any grant of an option to acquire either or both of the legal and equitable ownership of any share by any member entitled to any such share.
5. References to any agreement, deed, document or letter shall be construed as reference to that agreement, deed, document or letter as amended, varied, novated or altered from time to time and any agreement, deed, document or letter which extends, amends, renews or replaces the same.