

Company Number: 11198050

EXHIBIT A

ARTICLES OF ASSOCIATION OF THE COMPANY

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COMPANIES HOUSE

DATED June 4 2020

THE COMPANIES ACT 2006

private company limited by shares

Articles of association

1 Bartholomew Lane

London

EC2N 2AX

11198050

INDEX

1.	Interpretation	1
2.	Adoption of the Model Articles	5
3.	Directors' meetings.....	6
4.	Unanimous decisions of directors	6
5.	Number of directors	6
6.	Calling a directors' meeting.....	6
7.	Quorum for directors' meetings.....	6
8.	Chairing of directors' meetings	7
9.	Directors' interests.....	7
10.	Records of decisions to be kept.....	9
11.	Appointment and removal of directors.....	9
12.	Alternate directors.....	9
13.	Share capital	11
14.	Share transfers: general	11
15.	Pre-emption rights on the transfer of shares.....	12
16.	Permitted transfers	15
17.	Compulsory transfers	15
18.	Departing employees.....	17
19.	Valuation.....	17
20.	Tag along.....	18
21.	Drag along.....	19
22.	Quorum for general meetings.....	21
23.	Chairing general meetings.....	21
24.	Voting.....	21
25.	Poll votes.....	21
26.	Proxies.....	22
27.	Means of communication to be used.....	22
28.	Indemnity and insurance	23
29.	Allotment of new shares or other securities: pre-emption	23
30.	Conversion of Preferred Shares	24
31.	Liquidation Preference.....	25
32.	Dividends	26

COMPANY NO. 11198050
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CELSIUS NETWORK LIMITED

(Adopted by special resolution passed on June 4, 2020)

Introduction

1. Interpretation

1.1 In these Articles, the following words have the following meanings:

Appointor	has the meaning given in Article 12.1;
Articles	the Company's Articles of association for the time being in force;
Auditor	the auditors of the Company from time to time.
Bad Leaver	a person who ceases to be an Employee as a consequence of: (a) such person's resignation as an Employee; or (b) that person's dismissal as an Employee for cause, where "cause" shall mean: (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct; and/or (ii) that person's fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996;
Board	the board of directors of the Company;
Bonus Issue or Reorganisation	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Preferred Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

CA 2006	the Companies Act 2006;
Conflict	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
Continuing Shareholder	has the meaning given in Article 15.1;
Controlling Interest	an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;
Conversion Date	has the meaning given in Article 30.1;
Conversion Ratio	has the meaning given in Article 30.3;
Date of Adoption	means the date on which these Articles were adopted;
Deemed Transfer Notice	a Transfer Notice that is deemed to have been served under any provisions of these Articles;
Effective Termination Date	the date on which the Employee's employment or consultancy terminates;
Eligible Director	any director of the Company who would be entitled to vote on the matter at a meeting of the Board (but excluding any director whose vote is not to be counted in respect of the particular matter);
Employee	an individual, who is employed by or who provides consultancy services to the Company;
Fair Value	in relation to Shares, as determined in accordance with Article 19;
Family Trust	as regards any particular shareholder who is an individual (or deceased or former shareholder who is an individual) any trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular shareholder and/or any of the Privileged Relations of that shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such person or any voting or other rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons);

Fractional Holders	has the meaning given in Article 30.4(c);
Good Leaver	a person who ceases to be an Employee and who is not a Bad Leaver;
holding company	has the meaning given in Article 1.5;
Interested Director	has the meaning given in Article 9.1;
IPO	means the closing of the sale of Shares in an initial public offering, pursuant to applicable securities law(s) and regulations covering the offer and sale of Shares to the public.
Model Articles	the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that Article of the Model Articles;
New Securities	any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the date of adoption of these Articles (other than options to subscribe for Ordinary Shares under the Company's share option plans duly approved in accordance with these Articles and applicable law). <i>Notwithstanding the foregoing the following securities shall not be considered New Securities: (a) shares issued in accordance with a merger or acquisition by the Company of a third party company, which acquisition has received the appropriate corporate approvals, (b) securities issued to strategic investors (as determined by the Board) of up to 5% of the share capital, (c) shares issued upon conversion of any convertible securities that have received the appropriate corporate approvals, (d) shares issued in an IPO, (e) securities issued pursuant to payment of any dividend or distribution with respect to the Company's issued and outstanding share capital, or (f) shares or other securities determined by the Board not to be New Securities.</i>
Ordinary Shares	the ordinary shares of £0.00001 each in the capital of the Company from time to time;
Original Issue Price	means US\$ 1,200 per Series A Preferred Share (as may be adjusted pursuant to the terms of an agreement or arrangement among the shareholders) and US\$ 960 per Series A1 Preferred Share, as may be adjusted pursuant to the terms of such agreement or arrangement or by the provisions of these Articles.
Permitted Group	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding

	company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a member of the Permitted Group . Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;
Permitted Transfer	a transfer of Shares made in accordance with Article 16;
Permitted Transferee	in relation to: <ul style="list-style-type: none"> (a) a shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; (b) a shareholder which is a company, any member of the same Permitted Group as that shareholder;
Preferred Shareholder	A holder of Preferred Shares
Preferred Shares	the Series A Preferred Shares or Series A1 Preferred Shares
Privileged Relation	in relation to a shareholder who is an individual (or a deceased or former shareholder who is an individual) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue).
Purchase Notice	has the meaning given in Article 15.3;
Sale Shares	has the meaning given in Article 15.1;
Sale Price	has the meaning given in Article 15.2(c);
Seller	has the meaning given in Article 15.2;
Series A Preferred Shares	means the series A shares of £0.00001 each in the capital of the Company from time to time
Series A1 Preferred Shares	means the series A1 shares of £0.00001 each in the capital of the Company from time to time
Shares	the shares in the capital of the Company from time to time;
subsidiary	has the meaning given in Article 1.5;
Transfer Notice	a notice in writing given by any shareholder where the shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any Shares;
Valuers	an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 5 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by

the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator);

Writing or written

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
 - (a) another person (or its nominee), by way of security or in connection with the taking of security; or
 - (b) its nominee.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where there is reference to Preferred Shares under these Articles, this reference shall be treated, where appropriate in the context, on an as converted basis.
2. **Adoption of the Model Articles**
 - 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the Articles of association of the Company to the exclusion of any other Articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
 - 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.

- 2.3 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

Directors

3. Directors' meetings

- 3.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 4.
- 3.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes.

4. Unanimous decisions of directors

- 4.1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter in accordance with Article 7.

5. Number of directors

The number of directors shall not be subject to a maximum and shall not be less than two. No shareholding qualification for directors shall be required.

6. Calling a directors' meeting

- 6.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the majority of Eligible Directors) to each director or by authorising the Company secretary (if any) to give such notice.
- 6.2 Notice of any directors' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7. Quorum for directors' meetings

- 7.1 Subject to Article 8, the quorum at any meeting of the directors (including adjourned meetings) shall be the majority of the directors then appointed.

7.2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

7.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting, then the meeting shall be adjourned for five Business Days at the same time and place and any two or more directors may form a quorum.

8. Chairing of directors' meetings

The post of chair of the Board will be held by such other person as the majority in interest of Shareholders may appoint from time to time. The chairperson shall not have a casting vote. If the chairperson for the time being is unable to attend any meeting of the Board, the majority in interest of Shareholders shall be entitled to appoint another director to act as chair at the meeting.

9. Directors' interests

9.1 The directors may, in accordance with the requirements set out in this Article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the "Interested Director") breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.

9.2 Any authorisation under this Article will be effective only if:

- (a) to the extent permitted by the CA 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

9.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged

to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

- 9.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 9.5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 9.6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under Article 9.1 shall be necessary in respect of any such interest.
- 9.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.8 Subject to sections 177(5) and 177(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 9.9 Subject to sections 182(5) and 182(6) of the CA 2006, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under Article 9.8.
- 9.10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;

- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

10. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

11. Appointment and removal of directors

The majority in interest of the Shareholders shall be entitled to appoint directors, and remove a director whom they appointed, by giving notice in writing to the Company and to the director being removed (in the case of removal of a director). The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.

12. Alternate directors

- 12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. A person may be appointed an alternate director by more than one director.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
 - (a) identify the proposed alternate; and

- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 Except as the Articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) are not deemed to be agents of or for their Appointors,and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member.
- 12.6 A person who is an alternate director but not a director may, subject to him being an Eligible Director:
 - (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating); and
 - (b) Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate).
- 12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors.
- 12.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct.
- 12.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
 - (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.

Shares

13. Share capital

- 13.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 13.2 Except as otherwise provided in these Articles, the Preferred Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 13.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 13.4 The Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 13.5 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 13.6 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 13.7 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distribution
- save as otherwise permitted by section 726(4) of the Act.

14. Share transfers: general

- 14.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 14.2 No Share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all shareholders for the time being.
- 14.3 Subject to Article 14.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of Shares which has not been made in compliance with these Articles.
- 14.4 The directors may, as a condition to the registration of any transfer of Shares (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and

deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.

- 14.5 To enable the directors to determine whether or not there has been a transfer of Shares in breach of these Articles, the directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any Shares registered in its name to the reasonable satisfaction of such directors within 14 days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those Shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the Shares until such evidence or information has been provided to the directors' satisfaction. Such directors may reinstate these rights at any time.
- 14.6 Any transfer of Shares by way of a sale that is required to be made under Article 15, Article 16, Article 17, Article 20 or Article 21 shall be deemed to include a warranty that the transferor sells the Shares with full title guarantee.
- 14.7 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that:
- (a) it does not contain a Minimum Transfer Condition (see below); and
 - (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice).

15. Pre-emption rights on the transfer of shares

- 15.1 Except where the provisions of Article 16, Article 20 or Article 21 apply, unless the Board decides otherwise, any transfer of Shares by a Preferred Shareholder shall be subject to the pre-emption rights contained in this Article 15.
- 15.2 A Preferred Shareholder wishing to transfer Shares (the "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give a Transfer Notice to the Company giving details of the proposed transfer including:
- (a) subject to Article 14.7(b), the number of Shares he wishes to transfer (the "**Sale Shares**");
 - (b) the identity of the proposed buyer;
 - (c) the price (in cash) at which it proposes to sell the Sale Shares (the "**Sale Price**"); and

- (d) subject to Article 14.7(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a "**Minimum Transfer Condition**").
- 15.3 Except in the case of a Deemed Transfer Notice (which may not be withdrawn), where the Sale Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Sale Price the Seller may, within 5 Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice.
- 15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Sale Price.
- 15.5 As soon as practicable following receipt (or deemed receipt) of a Transfer Notice, the Board shall offer the Sale Shares for sale to the shareholders in the manner set out in Article 15.6. Each offer must be in writing and give details of the number and Sale Price of the Sale Shares offered.
- 15.6 *Transfers: Offer*
 - (a) The Board shall offer the Sale Shares to all the holders of Shares other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
 - (b) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
 - (c) If not all Sale Shares are allocated following allocations in accordance with Article 15.6(b), but there are applications for Sale Shares that have not been satisfied, the Board shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 15.6(b). The procedure set out in this Article 15.6(c) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied.
 - (d) If, at the end of the Offer Period, the number of the Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.8.
- 15.7 *Completion of transfer of Sale Shares*
 - (a) Where the Transfer Notice contains a Minimum Transfer Condition:
 - (i) any allocation made under Article 15.6 shall be conditional on the fulfilment of the Minimum Transfer Condition; and
 - (ii) if the total number of Sale Shares applied for under Article 15.6 is less than the number of Sale Shares, the Board shall notify the Seller and all those

Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

- (b) Where either:
 - (i) the Transfer Notice does not contain a Minimum Transfer Condition; or
 - (ii) allocations have been made in respect of all the Sale Shares,the Board shall, when no further offers are required to be made under Article 15.6, give written notice of allocation (the "**Allocation Notice**") to the Seller and each shareholder to whom Sale Shares have been allocated (the "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 5 Business Days nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Sale Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 15.7(c):
 - (i) the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Sale Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Sale Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Sale Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

15.8 Where a Transfer Notice lapses pursuant to Article 15.7(a)(ii) or an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.9, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Sale Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this Article 15.8 shall continue to be subject to any Minimum Transfer Condition.

15.9 The right of the Seller to transfer Shares under Article 15.8 does not apply if the Board is of the opinion on reasonable grounds that:

- (a) the transferee is a person (or a nominee for a person) who the Board determines is a competitor with the business of the Company, or whose association with the Company is not in the best interest of the Company;
- (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
- (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

16. Permitted transfers

- 16.1 Subject to Article 16.2, a shareholder may at any time transfer all or any of its Shares to a Permitted Transferee without being required to follow the steps set out in Article 15.
- 16.2 The right of the Seller to transfer Shares under Article 16.1 does not apply if the Board is of the opinion on reasonable grounds that the transferee is a person (or a nominee for a person) who the Board determines is a competitor with the business of the Company, or whose association with the Company would not be in the best interest of the Company.
- 16.3 A shareholder holding Shares as a result of a Permitted Transfer made after the date of adoption of these Articles in accordance with the provisions of this Article 16 may at any time transfer all or any of its Shares back to the original shareholder from whom it received those Shares or to another Permitted Transferee of such original shareholder, without being required to follow the steps set out in Article 15.
- 16.4 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group or a Privileged Relation (as the case may be) transfer all of the Shares held by it to:
 - (a) the original shareholder from whom it received those Shares; or
 - (b) another Permitted Transferee of that original shareholder,
 (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 16.4, the Company may execute a transfer of the Shares on behalf of the Permitted Transferee and register the original shareholder as the holder of such Shares.

17. Compulsory transfers

- 17.1 A shareholder is deemed to have served a Transfer Notice under Article 15.1 immediately before any of the following events, unless the Board determines otherwise:
 - (a) an order being made for the shareholder's bankruptcy;
 - (b) the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Permitted Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, provided that such reconstruction or amalgamation does not result in a transfer of the shareholder's shares in the Company to any person other than a Permitted Transferee; or

- (c) the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
- (d) a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder, although in the case of a Permitted Transferee that ceases to be a member of the Permitted Group, it shall transfer the Shares back to the original shareholder from whom it received those Shares or to another Permitted Transferee of such original shareholder in accordance with Article 16.4 rather than being deemed to have served a Transfer Notice under this Article. This Article shall not apply if the Board is of the opinion on reasonable grounds that the transferee is a person (or a nominee for a person) who the Board determines is a competitor with the business of the Company, or whose association with the Company is not in the best interest of the Company; or
- (e) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder; or
- (f) any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
- (g) the shareholder being unable to pay its debts as they fall due for the purposes of section 123 or section 268 (as the case may be) of the Insolvency Act 1986; or
- (h) the shareholder entering into a composition or arrangement with any of its creditors; or
- (i) any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
- (j) a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
- (k) the shareholder ceasing to carry on its business or substantially all of its business; or
- (l) in the case of the events set out in paragraphs (a), (b), (d) or (e) above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business; or
- (m) the shareholder committing a material or persistent breach of any shareholders' agreement to which it is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the other shareholder requiring such remedy.

17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 18.

- 17.3 If the Seller fails to complete a transfer of Sale Shares as required under this Article 17, the Board is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Board may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Board.

18. Departing employees

Deemed Transfer Notice

- 18.1 The Board shall be entitled to determine that, if an Employee ceases to be an Employee a Transfer Notice shall be deemed to be given in respect all of the Employee's Shares on the Effective Termination Date.

- 18.2 In such circumstances the Transfer Price shall be as follows:

- (a) where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, the lower of Fair Value and the nominal value of the Shares;
- (b) where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, the Fair Value.

- 18.3 For the purposes of this Article, Fair Value shall be as agreed between the Board and the relevant Employee, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with Article 19.

Suspension of voting rights

- 18.4 All voting rights attached to Shares held by an Employee or by any Permitted Transferee of that Employee (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended.

- 18.5 Any Shares whose voting rights are suspended pursuant to Article 18.4 (the "**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

19. Valuation

- 19.1 As soon as practicable after deemed service of a Transfer Notice under Article 17, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares.

- 19.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the shareholders in writing of their determination.

- 19.3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions:

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued Shares in the capital of the Company without any premium or discount being

attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;

- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (d) the Sale Shares are sold free of all encumbrances;
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
- (f) to take account of any other factors that the Valuers reasonably believe should be taken into account.

19.4 The shareholders are entitled to make submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

19.5 To the extent not provided for by this Article 19, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.

19.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders in the absence of manifest error or fraud.

19.7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the shareholders in the proportion which the number of shares held by each shareholder in the Company bears to the total number of issued shares in the Company or in such other proportions as the Valuers shall direct.

20. Tag along

20.1 Other than a transfer of Shares made pursuant to Article 16 or Article 17, prior to an IPO and unless the Board determines otherwise, the provisions of Article 20.2 to Article 20.6 shall apply if any Preferred Shareholder (the "**Sellers**") proposes to transfer all of their Shares to a bona fide purchaser (the "**Buyer**") on arm's length terms (the "**Proposed Transfer**").

20.2 Before making a Proposed Transfer, the Sellers shall procure that the Buyer makes an offer (the "**Offer**") to all the other holders of Shares (the "**Other Shareholders**") to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the price per Share offered by the Buyer in the Proposed Transfer (the "**Specified Price**").

20.3 The Offer shall be made by written notice (the "**Offer Notice**"), at least 15 Business Days before the proposed transfer date (the "**Transfer Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- (a) the identity of the Buyer;
- (b) the Specified Price and other terms and conditions of payment;

- (c) the Transfer Date; and
 - (d) the number of Shares proposed to be purchased by the Buyer (the "**Offer Shares**").
- 20.4 If the Buyer fails to make the Offer in accordance with Article 20.2 and Article 20.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 20.5 If the Offer is accepted by any of the Other Shareholders in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder.
- 20.6 The Proposed Transfer is subject to the rights of pre-emption set out in Article 15, but the purchase of the Offer Shares shall not be subject to those provisions.
- 21. Drag along**
- 21.1 If the holders of 50% of Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer all or substantially all of their Shares (the "**Sellers' Shares**") to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer all of their Shares (the "**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (the "**Drag Along Option**").
- 21.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (the "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer the Called Shares pursuant to this Article 21;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares (the "**Drag Consideration**");
 - (d) the proposed date of the transfer; and
 - (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),
- (and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).
- 21.3 Once issued, a Drag Along Notice shall be irrevocable. However, the Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 21.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this Article 21.
- 21.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document (defined below), a Called Shareholder shall be obliged to:
- (a) undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due;
 - (b) give substantially the same warranties and indemnities as the Selling Shareholders; and
 - (c) contribute an amount towards the legal and professional costs of the sale which proportionate to their number of Shares.
- 21.6 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless:
- (a) the Selling Shareholders and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
 - (b) that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the seventh Business Day after service of the Drag Along Notice.
- 21.7 On or before the Completion Date, each Called Shareholder shall execute and deliver to the Company share transfer forms for their Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) and the Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company (together the "Drag Documents"). On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 21.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholder without any obligation to pay interest.
- 21.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, each Called Shareholder shall be entitled to the return of their respective Drag Documents and the Called Shareholders shall have no further rights or obligations under this Article 21 in respect of their Shares.
- 21.9 If a Called Shareholder does not, on or before the Completion Date, deliver the Drag Documents for its Shares to the Company, the Company and each director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 21 and the Board shall, if requested by the Proposed Buyer, authorise any director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Buyer (or as he may direct) to the extent that the Proposed Buyer has, by the Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares. The Board shall then

authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 21.9.

Decision making by shareholders

22. Quorum for general meetings

- 22.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one or more persons present in person or by proxy holding at least the majority of the issued share capital of the Company.
- 22.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

23. Chairing general meetings

The chairperson of the Board shall chair general meetings. If the chairperson is unable to attend any general meeting, the shareholder(s) who appointed him or her shall be entitled to appoint another of its nominated directors present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.

24. Voting

- 24.1 Subject to the provisions of Article 24.2, at a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder.
- 24.2 Any resolution proposed as a written resolution in relation to any of the matters listed in Article 24.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.
- 24.3 No vote at a general meeting shall be held in contravention of the provisions of any agreement or arrangement among the shareholders, and each shareholder shall give effect to the covenants and undertakings under such agreement or arrangement in any matter brought to a vote at a general meeting relating to such covenants and undertakings.

25. Poll votes

- 25.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 25.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article.

26. Proxies

- 26.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".
- 26.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that Article.

Administrative arrangements

27. Means of communication to be used

- 27.1 Subject to Article 27.2, any notice, document or other information shall be deemed received by the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
 - (b) if sent by pre-paid first class post or other next working day delivery service providing proof of postage, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service;
 - (c) if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting or at the time recorded by the delivery service;
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
 - (e) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first.
- 27.2 If deemed receipt under Article 27.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this Article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information.
- 27.3 To prove service, it is sufficient to prove that:
- (a) if delivered by hand, the notice was delivered to the correct address;
 - (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.
- 27.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

28. Indemnity and insurance

28.1 Subject to Article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article (a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

28.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.

28.3 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.

28.4 In this Article:

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor; and
- (b) 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 or any pension fund or employees' share scheme of the Company.

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

29.1 Sections 561(1) and 562(1) to (5) (inclusive) of the CA 2006 do not apply to an allotment of Shares made by the Company.

29.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Shareholders holding at least 10% of the Company's voting power of the then issued and outstanding shares of the Company (on a as converted basis) (the "Subscribers") at a price and on terms no more favourable to such Shareholders than those offered to other persons, on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions). The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer until 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 29.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 29.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at a price and on terms no more favourable to such person than those offered to the Subscribers.
- 30. **Conversion of Preferred Shares**
- 30.1 Any holder of Preferred Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the Series A Shares held by them at any time and those Series A Shares shall convert automatically on the date of such notice.
- 30.2 All outstanding Preferred Shares shall automatically be converted into fully paid Ordinary Shares, pursuant to the Conversion Ratio (defined below) at the time in effect for such Preferred Shares, upon the earlier of: (i) the date specified in a written notice received by the Company from the holders of at least 50% of the voting power represented by the then issued and outstanding Preferred Shares (treated together as a single class, on an as-converted basis), or (ii) immediately prior to the consummation of an IPO.
- 30.3 On the conversion date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 30.4 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
 - (a) if Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, Bonus issue or Reorganization, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board, is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;

- (b) if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board, is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- (c) If any Preferred Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion (the "**Fractional Holders**"), the Board may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Board may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- (d) If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 30.3, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

31. Liquidation Preference

- 31.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the Preferred Shareholders shall be entitled to receive in preference to the holders of Ordinary Shares, the greater of (i) the Original Issue Price per each Preferred Share, less any amounts previously received as a distribution on account of such Preferred Share and (ii) their pro rata share of all proceeds available for distribution, including surplus assets, assuming a distribution to all Shareholders on a pro rata *pari passu* as-converted basis (the "**Distribution Proceeds**"). In the event that the Distribution Proceeds shall be insufficient for the distribution in full to all of the Preferred Shareholders, the Distribution Proceeds shall be distributed among the holders of Preferred Shares on a pro rata *pari passu* basis (as converted) in proportion to the amounts such holders would have received had the Distributable Proceeds been sufficient for the distribution of the Preference Amount in full.
- 31.2 After distribution amongst the Preferred Shareholders, the remaining distribution proceeds, if any, shall be distributed among the holders of Ordinary Shares, pro rata based on the number of shares held by each holder.
- 31.3 The preferences set forth in Article 31.1 shall similarly apply to any distribution in connection with (i) a disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive worldwide license of intellectual property not entered into in the ordinary course of business) or (ii) a merger or 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(s) of those shares (or grantee of that right) acquiring a Controlling Interest in the Company, except where such sale is for tax reorganization purposes or 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.

32. Dividends

Any available profits which the Board may determine, to distribute will be distributed among the holders of the Shares (pari passu on an as converted basis as if the Shares constituted one class of shares) pro rata to their respective holdings of Shares.