

Company Number. 09260256

**Companies Act 2006
WRITTEN RESOLUTIONS**

OF

CHEW LIVE LTD (the "Company")

On 24 April 2015 the following Written Resolutions (such resolutions being passed as ordinary and special resolutions) were approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006

ORDINARY RESOLUTION

1 AUTHORITY TO ALLOT SHARES

THAT in accordance with section 551 of the Companies Act 2006 (the "**2006 Act**"), the Directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £28 08 provided that this authority is for a period expiring five years from the date of this resolution but the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority is in substitution for all subsisting authorities, to the extent unused

SPECIAL RESOLUTIONS

2 DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT subject to the passing of the resolution 1 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 1 as if section 561(1) of the 2006 Act did not apply to any such allotment and all other pre-emption rights contained whether in the articles of association from time to time of the Company otherwise shall be waived in relation to any such allotment

3 ARTICLES OF ASSOCIATION

THAT the draft regulations attached to this resolution be and are hereby adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

THURSDAY



L46DXBUB



LD4

30/04/2015

#223

COMPANIES HOUSE

Please sign below to approve:


SIGNED by WILLIAM BENTON	 13/04/15
SIGNED by BENJAMIN BOWLER	 13/04/15
SIGNED by JON THORNES	
SIGNED by ANDY STEVENS	
SIGNED by STEPHEN PANKHURST	
SIGNED for and on behalf of MICHAEL EDWARDS by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of NEIL HUTCHINSON by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of DUNCAN JENNINGS by his duly authorised agent PAUL SMITH	
SIGNED by DOUGLAS SCOTT	
SIGNED by SUSAN CHITTENDEN	
SIGNED for and on behalf of CHRIS MAIRS by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of JONATHAN FORSTER by his duly authorised agent PAUL SMITH	

THAT subject to the passing of the resolution 1 and in accordance with section 570 of the 2006 Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 1 as if section 561(1) of the 2006 Act did not apply to any such allotment and all other pre-emption rights contained whether in the articles of association from time to time of the Company otherwise shall be waived in relation to any such allotment

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SIGNED by JON THORNES	
SIGNED by ANDY STEVENS	
SIGNED by STEPHEN PANKHURST	
SIGNED for and on behalf of MICHAEL EDWARDS	

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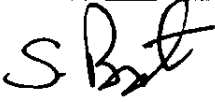
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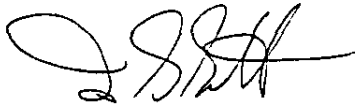
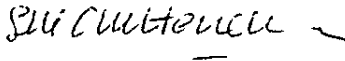
Please sign below to approve:








SIGNED by WILLIAM BENTON	
SIGNED by BENJAMIN BOWLER	
SIGNED by JON THORNES	
SIGNED by ANDY STEVENS	<i>AJ Stevens</i>
SIGNED by STEPHEN PANKHURST	
SIGNED for and on behalf of MICHAEL EDWARDS	

Please sign below to approve:

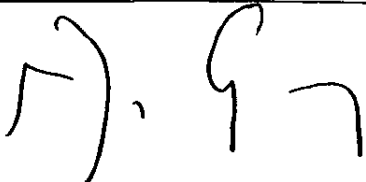
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SIGNED for and on behalf of LAURENCE MARLOR by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of AMANDA WILLS by her duly authorised agent PAUL SMITH	
SIGNED by SIMON BICHARA	
SIGNED for and on behalf of JOHN BELL by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of GREG WILLS by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of NICHOLA WILLS by her duly authorised agent PAUL SMITH	
SIGNED by IGNITE 100 ACCELERATOR CORP LIMITED acting by Paul Smith a director	
SIGNED by Northstar Ventures Limited for and on behalf of NORTH EAST FINANCE (SUBCO) LIMITED	

SIGNED for and on behalf of JONATHAN FORSTER by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of GERRY BOON by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of LAURENCE MARLOR by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of AMANDA WILLS by her duly authorised agent PAUL SMITH	
SIGNED by SIMON BICHARA	<i>S. Bichara</i>
SIGNED for and on behalf of JOHN BELL by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of GREG WILLS by his duly authorised agent PAUL SMITH	
SIGNED for and on behalf of NICHOLA WILLS by her duly authorised agent PAUL SMITH	
SIGNED by IGNITE 100 ACCELERATOR CORP LIMITED acting by Paul Smith a director	

SIGNED by Northstar Ventures Limited for and on behalf of NORTH EAST FINANCE (SUBCO) LIMITED	
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Notes

- 1 A member wishing to signify his/her approval to these Resolutions should sign above in the space and provide and insert the date of signature. A signed copy of these Resolutions should be returned to the Company by post, email (scanned copy) or fax.
- 2 For these Resolutions to be passed and for a member's approval to be counted, his/her approval must be given not more than 28 days for the date of circulation of these Resolutions to members.
- 3 If, after 28 days, insufficient agreement has been received for the Resolutions to pass, the Resolutions will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHEW LIVE LTD (THE "COMPANY")

(Adopted by special resolution passed on [24 April 2015].

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006,

Articles. means the Company's articles of association for the time being in force,

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Conflict: has the meaning given in article 7.1,

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

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

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

Effective Termination Date: means the date on which the Founder's employment or consultancy terminates whichever is the latest

Employee: means an individual who is employed by the Company or engaged (either directly or through an incorporated service company or a limited liability partnership) as a consultant by the Company,

Family Member: as regards any particular individual member or deceased or former individual member -

- a) his spouse or civil partner or any former spouse or former civil partner, and
- b) his surviving spouse or civil partner or any former spouse or former civil partner, and
- c) all his lineal descendants and ascendants in direct line of that individual and their lineal descendants and a husband or wife or former husband or wife or

widower or widow of any of the above persons A step-child or adopted child or illegitimate child of any person shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person,

Founders: means William James Benton and Benjamin Andrews Bowler,

FSMA: the Financial Services and Markets Act 2000,

Fund: means North East Finance (Subco) Limited (company number 07039229),

Holdco: means North East Finance (Holdco) Limited (company number 7000577),

Holdco Successor: means any direct or indirect subsidiary or holding company of Holdco or any financial institution having the same or similar objects to Holdco,

Interested Director: has the meaning given in article 7 1,

Investment Fund: means a fund, partnership, company, investment trust or other entity whose principal business is to make investments and whose business is managed by a person whose principal business is to make, manage or advise upon investments,

Investor Majority: means the Investors that hold, in aggregate, no less than 75 percent of the Shares in issue in the capital of the Company,

Investors: means the persons referred to in a Subscription and Shareholder Agreement to be entered into on or around the Date of Adoption,

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

Permitted Transferee: means any person to whom a shareholder may transfer shares under article 12,

Shares: means any share forming part of the share capital of the Company from time to time,

Vesting Start Date means 25th November 2014

- 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 Act shall have the same 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "and the secretary" before the words "properly incur"
- 1 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 14 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

DIRECTORS

2 UNANIMOUS DECISIONS

- 2 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
- 2 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
- 2 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

3 CALLING A DIRECTORS' MEETING

- 3 1 Any director may call a directors' meeting by giving not less than 2 business days notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

4 QUORUM FOR DIRECTORS' MEETINGS

- 4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

5 CASTING VOTE

- 5 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote
- 5 2 Article 5 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with these Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 6 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 6 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- 6 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 6 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 6 1 4 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,
- 6 1 5 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

6 1 6 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 Act)) 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 Act

7 DIRECTORS' CONFLICTS OF INTEREST

7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")

7 2 Any authorisation under this article 7 will be effective only if

7 2 1 to the extent permitted by the Act, 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 or in such other manner as the directors may determine,

7 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and

7 2 3 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

7 3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,

7 3 2 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,

7 3 3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

7 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,

7 3 5 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

- 7 3 6 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
- 7 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
- 7 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
- 7 6 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 or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 8 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 permanent form, so that they may be read with the naked eye
- 9 APPOINTMENT OF DIRECTORS**
- In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director
- 10 SECRETARY**
- The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors
- 11 ISSUE OF SHARES**
- Any offer of shares to an Investor made pursuant to the provisions of the Act or otherwise shall, as that Investor may direct, entitle either
- a) that Investor, or
 - b) any of that Investor's Permitted Transferees at the time at which such offer is made to subscribe for such shares

12 PERMITTED TRANSFERS

Notwithstanding any other provision of these Articles, the transfers set out in this article 12 shall be permitted without restriction and the powers of the directors to refuse to register transfers pursuant to article 26(5) of the Model Articles shall not apply to the transfers set out in this article 12

12 1 Permitted Transfers by any Investor

12 1 1 Any Investor who is a body corporate shall be entitled to transfer all or any of its shares to any other body corporate which is for the time being its subsidiary or holding company or another subsidiary of its holding company (each such body corporate being a **"Related Company"**) but if a Related Company whilst it is a holder of shares shall cease to be a Related Company in relation to the body first holding the relevant shares it shall, within 15 business days of so ceasing, transfer the shares held by it to such body

12 1 2 The Fund shall be entitled to transfer all or any of its Shares to Holdco or to a Holdco Successor and Holdco shall be entitled to transfer all or any of its Shares to a Holdco Successor

12 1 3 Any Investor may transfer all or any of its shares to any person, body, firm or partnership whose business comprises to a material extent the holding for investment purposes of securities in and/or the provision of debt and other financial facilities to United Kingdom unlisted companies and includes any subsidiary, nominee, custodian or manager used by such person, firm or partnership to hold such investments or to make available such facilities

12 1 4 An Investor who is an Investment Fund may transfer shares to

- (a) any unitholder, shareholder, partner, participant in or manager of (or any employee of such manager) the Investment Fund,
- (b) any other Investment Fund managed or advised by the same manager as the transferring Investment Fund or to any Related Company of such manager,
- (c) any trustee or nominee of or custodian for the Investment Fund or any other transferee under articles 12 1 1, 12 1 3 (a) or 12 1 3 (b)

12 1 5 Any Investor which is a limited partnership may transfer Shares to any partner in such limited partnership acting in such capacity (provided such transfer is made in accordance with the fund or partnership agreement governing such entity or partnership)

12 1 6 Any shares which are held by an Investor on behalf of any collective investment scheme (within the meaning of section 235 of FSMA), may be transferred to participants (within the meaning of that section), in the scheme in question

12 1 7 Any Investor who is a trustee or nominee of or a custodian for an Investment Fund shall be entitled to transfer all or any of its shares to the

Investment Fund or to any of the persons referred to in articles 12 1 1, 12 1 4(a), 12 1 4(b) or 12 1 3(c)

12 2 Permitted Transfers by Individuals

12 2 1 Subject to articles 12 2 2 to 12 2 4 inclusive, any shareholder who is an individual may at any time transfer shares held by him to a person or persons shown to the reasonable satisfaction of the Board to be a Family Member of his

12 2 2 No shares shall be transferred under article 12 2 1 by an individual who previously acquired those shares by way of transfer under article 12 2 1 save to another individual who is a Family Member of the original holder of such shares

12 2 3 If

(a) any person has acquired shares as a Family Member of a shareholder by way of one or more transfers permitted under this article 12 2, and

(b) that person ceases to be a Family Member of that shareholder

12 2 4 that person shall forthwith transfer all the shares then held by that person back to that shareholder, for such consideration as they agree, within 15 business days of the cessation

12 2 5 If the personal representatives of a deceased shareholder are permitted under these Articles to become registered as the shareholders of any of the deceased shareholder's shares and elect to do so, those shares may at any time be transferred by those personal representatives under article 12 2 1 to any person to whom the deceased shareholder could have transferred such shares under this article 12 if he had remained the shareholder of them No other transfer of such shares by personal representatives shall be permitted under this article 12

13 COMPULSORY TRANSFERS

13 1 If a Founder ceases to be an Employee (the "**Proposing Transferor**") such Founder will be deemed to have given a transfer notice to the Company in respect of the Offered Shares (as defined below) on the last day of his employment, consultancy or directorship ("**Transfer Notice**") The Transfer Notice will constitute an offer to sell a proportion of the Proposing Transferor's shareholding at par to the other Founders (or where there are no other Founders, to the Investors) proportionately to their existing holding of shares and except with the unanimous written consent of each director of the Company (excluding for these purposes the Proposing Transferor), the proportion of the Founder's Shares to be so offered under the Transfer Notice (the "**Offered Shares**") shall be as follows

13 1 1 100% if the Effective Termination Date occurs within 12 months of the Vesting Start Date for that Founder,

13 1 2 75% if the Effective Termination Date occurs after 12 months but within 15 months of the Vesting Start Date for that Founder,

- 13 1 3 68 75% if the Effective Termination Date occurs after 15 months but within 18 months of the Vesting Start Date for that Founder,
 - 13 1 4 62 5% if the Effective Termination Date occurs after 18 months but within 21 months of the Vesting Start Date for that Founder,
 - 13 1 5 56 25% if the Effective Termination Date occurs after 21 months but within 24 months of the Vesting Start Date for that Founder,
 - 13 1 6 50% if the Effective Termination Date occurs after 24 months but within 27 months of the Vesting Start Date for that Founder,
 - 13 1 7 43 75% if the Effective Termination Date occurs after 27 months but within 30 months of the Vesting Start Date for that Founder,
 - 13 1 8 37 5% if the Effective Termination Date occurs after 30 months but within 33 months of the Vesting Start Date for that Founder,
 - 13 1 9 31 25% if the Effective Termination Date occurs after 33 months but within 36 months of the Vesting Start Date for that Founder,
 - 13 1 10 25% if the Effective Termination Date occurs after 36 months but within 39 months of the Vesting Start Date for that Founder,
 - 13 1 11 18 75% if the Effective Termination Date occurs after 39 months but within 42 months of the Vesting Start Date for that Founder,
 - 13 1 12 12 5% if the Effective Termination Date occurs after 42 months but within 45 months of the Vesting Start Date for that Founder,
 - 13 1 13 6 25% if the Effective Termination Date occurs after 45 months but within 48 months of the Vesting Start Date for that Founder, or
 - 13 1 14 0% if the Effective Termination Date occurs after 48 months of the Vesting Start Date for that Founder
- 13 2 If the Proposing Transferor after having become bound makes default in transferring the Offered Shares, the Company may receive the purchase money on his behalf, and may permit a duly authorised individual to execute a transfer of such shares on behalf of the Proposing Transferor in favour of the purchasing shareholders. For the purposes of authorising an individual to execute a transfer on behalf of the Proposing Transferor in accordance with this article 13 2, a meeting of the directors shall be treated as quorate and a resolution shall be capable of being duly passed without the need for the Proposing Transferor being present, represented or voting. The receipt by the Company of the purchase money shall constitute a good discharge to the purchasing shareholders. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Proposing Transferor.

DECISION MAKING BY SHAREHOLDERS

14 POLL VOTES

- 14 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

- 14 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

15 **PROXIES**

- 15 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 the general meeting (or adjourned meeting) to which they relate"
- 15 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 unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

16 **MEANS OF COMMUNICATION TO BE USED**

- 16 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 16 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 16 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 16 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- 16 1 4 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

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 16 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

17 INDEMNITY

17 1 Subject to article 17 2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled

17 1 1 each relevant officer 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 (in each case) 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 (or any associated company's) affairs, and

17 1 2 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 19 2 3 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

17 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

17 3 In this article

17 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

17 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)

18 INSURANCE

18 1 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

18 2 In this article

18 2 1 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)

18 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

18 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

19 DATA PROTECTION

19 1 Each of the shareholders and directors (from time to time) consent of the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for due diligence exercise, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

19 2 The personal data that may be processed for such purposes under this article 19 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 any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to

19 2 1 a member of the same group as the Recipient ("**Recipient Group Companies**"),

19 2 2 to employees, directors and professional advisors of that Recipient or the Recipient Group Companies, and

19 2 3 to Investment Funds managed by any of the Recipient Group Companies

19 3 Each of the shareholders and directors consent to the transfer of such personal data to persons acting on behalf of any 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.

20 DRAG-ALONG

20 1 If the holders of more than 50% of the Ordinary Shares (the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a proposed purchaser who has made an offer on arm's length (the "**Proposed Purchaser**"), the Selling Shareholders shall have the option (the "**Drag Along Option**"), subject to the consent of the Board and the Investor Majority, to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares (the "**Called Shares**") to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article 20.

20 2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company (which the Company shall immediately send to the Called Shareholders) at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Called Shares under this Article 20, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article 20) and the proposed date of transfer.

20 3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 20 4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be on terms no less favourable than those obtained by the Selling Shareholders from the Proposed Purchaser
- 20 5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 20
- 20 6 Within five Business Days of the Company serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or an indemnity for lost certificate in a form acceptable to the Directors) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 20 4 to the extent that the Company has received these amounts in cleared funds from the Proposed Purchaser. The Company's receipt for the amounts due pursuant to Article 20 4 shall be a good discharge to the Proposed Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20 4 in trust for the Called Shareholders without any obligation to pay interest
- 20 7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20 4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or an indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Shares
- 20 8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or an indemnity) for its Shares to the Company upon the expiration of that five Business Day period, any Director is authorised to transfer the Called Shareholder's Shares as agent on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20 4 for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 20 4
- 20 9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to pre-emption
- 20 10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article 20 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

21 TAG-ALONG

- 21 1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to Permitted Transfers, Compulsory Transfers or Drag Along), whether made as one or as a series of transactions (a **Proposed Transfer**) would, if completed, result in any person other than an existing Shareholder (the **Buyer**), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 21 shall apply
- 21 2 The Seller and/or Company shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the **Offer**) to each Shareholder (each an **Offeree**) on the date of the Offer, to buy all of the Shares held by such Offerees on the date of the Offer for a consideration in cash per Share (the **Offer Price**) which is equal to the highest price per Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Shares in connection with the Proposed Transfer or any transaction in the 3 calendar months preceding the date of completion of the Proposed Transfer
- 21 3 The Offer shall be made by notice in writing (an **Offer Notice**) addressed to each Offeree on the date of the Offer at least 15 Business Days (the **Offer Period**) before the date fixed for completion of the Proposed Transfer (the **Sale Date**) To the extent not described in any accompanying documents, the Offer Notice shall specify
- 21 3 1 the identity of the Buyer (and any person(s) acting in concert with the Buyer),
- 21 3 2 the Offer Price and any other terms and conditions of the Offer,
- 21 3 3 the Sale Date, and
- 21 3 4 the number of Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer
- 21 4 The completion of the Proposed Transfer shall be conditional in all respects on
- 21 4 1 the making of an Offer in accordance with this article 1, and
- 21 4 2 the completion of the transfer of any Shares by any Offeree (each an **Accepting Offeree**) who accepts the Offer within the Offer Period,
- and the Directors shall refuse to register any Proposed Transfer made in breach of this article 21 4
- 21 5 Sales made in accordance with this Article shall not be subject to pre-emption.