

Company number 09655330

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION**

of

**TRINK LIMITED (Company)**

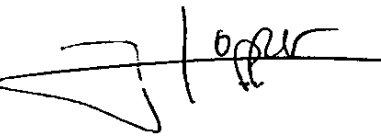
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the shareholders of the Company passed the following resolution on the date set out below

**SPECIAL RESOLUTION**

That the draft regulations attached to this resolution be and they are hereby adopted as the articles of association of the Company (**New Articles**) in substitution for and the exclusion of all the existing articles of association

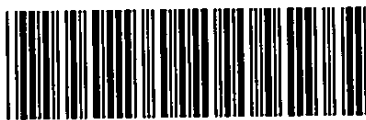
Director

JONATHAN  
HOPPER



Date 29 JULY 2015

SATURDAY



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01/08/2015

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COMPANIES HOUSE

**Company number 09655330**

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Director

Date

2015

**Company number 09655330**

**PRIVATE COMPANY LIMITED BY SHARES**

**CIRCULATION DATE: 29th July 2015**

**WRITTEN RESOLUTION**

of

**TRINK LIMITED (Company)**

It is proposed that pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the shareholders of the Company pass the following resolution

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That the draft regulations attached to this resolution be and they are hereby adopted as the articles of association of the Company (**New Articles**) in substitution for and the exclusion of all the existing articles of association

Jonathan Hopper	Date	2015
Michael Green	Date	2015
Adam Sibbick	Date	2015

**NOTES**

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by post to the Company's trading address, by hand to Jonny Hopper or by email (scanned copy) to [jonny@trinkhq.com](mailto:jonny@trinkhq.com)

2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply Once you have indicated your agreement to the Resolution, you may not revoke your agreement

3 Unless, by 28 days after the above circulation date sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
AMENDED ARTICLES OF ASSOCIATION  
OF  
TRINK LIMITED**

**(Adopted by special resolution passed on 29th July 2015)**

**INTRODUCTION**

**1. INTERPRETATION**

- 1 1** In these Articles, unless expressly provided otherwise, the following words have the following meanings:

*Act* means the Companies Act 2006,

*Acting in Concert* has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);

*Adoption Date* means the date of adoption of these Articles;

*Articles* means the Company's articles of association for the time being in force;

*Bad Leaver* means an Employee Member who ceases to be a director and/or employee of and/or a consultant to any Group Company who is not a Good Leaver,

*Bad Reason* means ceasing to be a director and/or employee of or consultant to any Group Company as a direct result of the fraudulent behaviour of the Original Director as regards the Company or as a result of the Original Director being convicted a criminal offence (other than a minor motoring offence) that would bring be likely to bring the reputation of Company into disrepute;

*Board* means the board of Directors of the Company from time to time;

*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,

*Cessation Date* means the date on which an Employee Member ceases to be an employee and/or a director of and/or a consultant to any Group Company for any reason (or, if earlier, the date on which notice of termination of his employment/consultancy is given or the date on which he is placed on garden leave);

*Companies Acts* has the meaning given to it in the Act;

*Company* means Trink Limited (Company number 0955330),

*connected* has the meaning given in section 252 of the Act;

*Controlling Interest* means an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax

Act 2010;

**Directors** means the directors of the Company from time to time,

**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);

**Employee Member** means a Shareholder who is, or has been, a director and/or an employee of and/or a consultant to any Group Company;

**Family Trust** means as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (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);

**Founder** means Jonathan Hopper, Michael Green and Adam Sibbick;

**Founder Director** means a Director appointed pursuant to article 5 2,

**Good Leaver** means:

(a) an Employee Member who ceases to be a director and/or employee of and/or consultant to any Group Company as a result of his personal illness or death,

(b) an Employee Member who is an Original Director and ceases to be a director and/or employee and/or consultant to any Group Company (other than as a direct result of a Bad Reason) on or after the third anniversary of the date on which the Original Director first became an Employee Member; or

(c) does not fall within categories (a) or (b) above but is determined by the Board in its absolute discretion to be a Good Leaver;

**Group** means the Company and its subsidiaries (if any) from time to time and **Group Company** shall be construed accordingly,

**holding company** has the meaning given in section 1159 of the Act;

**Market Value** means the value agreed or determined in accordance with article 11 5,

**Model Articles** means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;

**Ordinary Shares** means the ordinary shares of £0.01 each in the capital of the Company,

**Original Director** means Jonathan Hopper, Michael Green and Adam Sibbick;

**Permitted Transferee** means in relation to a Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust;

**Privileged Relation** means in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) 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);

**Relevant Shares** means in relation to an Employee Shareholder all Shares held by

- (a) the Employee Shareholder in question, and
- (b) any Permitted Transferee of that Employee Member (other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from the Employee Member or by reason of his/her relationship with the Employee Member), and including any Shares acquired by any such person after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice,

**Shareholder** means a holder for the time being of any Share or Shares;

**Share Option Scheme** means any share option scheme of the Company which the Board identifies in writing as being a Share Option Scheme for the purposes of these Articles;

**Shares** means shares (of any class) in the capital of the Company and **Share** shall be construed accordingly;

**subsidiary** means in relation to a holding company wherever incorporated, means a “subsidiary” (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company.

**Transfer Notice** has the meaning given to it in article 12.1

12 A reference in these Articles to:

- (a) an **article** is a reference to the relevant numbered article of these Articles, and
  - (b) a **model article** is a reference to the relevant article,
- unless expressly provided otherwise.

- 1.3 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 (but excluding any statutory modification of them not in force on the Adoption Date).
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa
- 1.6 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:
  - (a) any subordinate legislation from time to time made under it, and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
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 7, 8, 9(1), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 22, 26(5), 38, 39, 49, and 51 to 53 (inclusive) shall not apply to the Company
  - 2.3 Model article 29 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”.

## **DIRECTORS**

### **3. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but must not be less than one.

#### **4. PROCEEDINGS OF DIRECTORS**

- 4 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 4.2 (subject to article 4.3 and article 4.4). All decisions made at any meeting of the Directors (or 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
- 4.2** A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4 3** A decision taken in accordance with article 4 2 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.
- 4.4** A decision may not be taken in accordance with article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with article 4.5 and article 4 6
- 4.5** The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be, subject to article 4 6 below, any two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 4 6** For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a Conflict (as defined in article 7.1), 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.
- 4.7** If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to
- (a) appoint further Directors; or
  - (b) call a general meeting so as to enable the Shareholders to appoint further Directors
- 4 8** 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.

#### **5. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 5 1** Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;  
, and
  - (b) in the case of an executive Director other than a Founder, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.



5.2 For so long as a Founder and his Permitted Transferees hold 5% of the Shares in issue he shall have the right to appoint and maintain in office one natural person (including himself) as the Founder may from time to time direct as Founder Director and to remove any Director so appointed and, upon his removal whether by the Founder or otherwise, to appoint another person to act as a Founder Director in his place. The appointment and removal of a Founder Director shall be by written notice to the Company which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.

5.3 On any resolution of shareholders to remove a Founder Director from office, the Shares held by the Founder who appointed that Founder Director shall, for the purposes of that resolution only, be deemed to carry such number of additional votes as would give the Founder a number of votes equivalent to the holding of 51% of the entire issued share capital of the Company.

**6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

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 Companies Acts, 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 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 the Directors) in respect of such existing 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 the Directors) or participate in any unanimous decision, in respect of such existing 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) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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**

- 7.1 The Directors may, in accordance with the requirements set out in this article 7, 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:
- (a) 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,
  - (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.
- 7.3 Any authorisation of a Conflict under this article 7 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 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;
  - (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.
- 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, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) and no authorisation under article 7.1 shall be necessary in respect of any such interest.
- 7.7 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.
- 8. 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.

## **SHARES AND DISTRIBUTION**

**9. ISSUE OF FURTHER SHARES**

**9.1** Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

**9.2** Subject to the remaining provisions of this article 9, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into, and
- (c) otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper

- 9.3 The authority referred to in article 9.2:
- (a) shall be limited to a maximum nominal amount of £10,000 of Ordinary Shares,
  - (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
  - (c) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 9.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company
- 9.5 Save as provided in article 9.7, unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities (as defined in section 560(1) of the Act), those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders (other than any Shareholder who is deemed to have, given or who is otherwise required to give a Transfer Notice under these Articles) on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those Shareholders (as nearly as possible without involving fractions). Such offer:
- (a) shall be in writing, and give details of the number and subscription price of such equity securities and shall stipulate a period during which the offer is open for acceptance which shall be not less than 15 Business Days from the date of such offer; and
  - (b) may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which each is entitled shall, in his acceptance, state the number of excess equity securities ("**Excess Securities**") for which they wish to subscribe.
- 9.6 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 9.5 shall be used for satisfying any requests for Excess Securities made pursuant to article 9.5. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with article 9.5 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 9.7 The pre-emption provisions contained in Articles 9.5 to 9.6 shall not apply to

- (a) the allotment of bonus shares,
- (b) the grant of options to subscribe for Ordinary Shares under any Share Option Scheme that may be approved by the Board; or
- (c) the allotment of up to 1,000 Ordinary Shares beyond those in issue on the Adoption Date

9 8 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall, if requested by the Board, first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

## **10. TRANSFER OF SHARES**

10 1 The instrument of transfer of any share shall be executed by or on behalf of the transferor. In the case of a partly-paid share, the instrument of transfer must also be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

10.2 The Directors shall not register a transfer of Shares unless the transfer is permitted by article 10.3 or has been made in accordance with article 12

10.3 Notwithstanding article 12, any Share may be transferred

- (a) when required by, and in accordance with, article 11;
- (b) to an Offeror or a Buyer in acceptance of a Qualifying Offer or an Offer pursuant to article 13 or article 14 (as appropriate),
- (c) by an individual Shareholder to a Permitted Transferee of such Shareholder and by any such Permitted Transferee to such Shareholder from whom the Shares were initially transferred;
- (d) to any person where such transfer is approved in writing by all of the Shareholders in advance of the transfer

10.4 Where any Shares are held by the trustee or trustees of a Family Trust or by one or more Privileged Relations of a Shareholder and any such Shareholder ceases to be:

- (a) a trustee of the Family Trust of the beneficial owner of the Shares, or
- (b) a Privileged Relation of the Shareholder from whom the Shares were initially transferred,

such person will, on or before the cessation, transfer such Shares to the Shareholder from whom such Shares were initially transferred or another transferee permitted under article 10.3(c).

10.5 If a person fails (having been given prior notice by the Company) or refuses to execute and deliver any transfer in respect of any Shares (the "**Relevant Shares**") pursuant to its obligations under article 10 4, the Board may irrevocably appoint any person with full power and authority to

- (a) execute, complete and deliver the necessary transfer(s) on the defaulting person's behalf to give effect to the transfer to a transferee of the Relevant Shares, and
- (b) against receipt by the Company of the purchase money payable for the Relevant Shares (to be held on trust for the defaulting person without interest) (such receipt being a good discharge to the transferee who will not be bound to see to the application thereof) deliver such transfer(s) to the relevant transferee.

The Board will authorise registration of the transfers, and of the transferee as the holder of the Shares so transferred, once appropriate stamp duty (if any) has been paid. After registration, the title of the transferee as registered holder of the Relevant Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which shall not be questioned by any person.

10.6 Notwithstanding any provision in these Articles, the directors may decline to register a transfer of a share on which the Company has a lien.

10.7 For the purposes of this article the following shall be deemed to be a relevant event:

- (a) a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that all or any of the shares be allotted, issued or transferred to some person other than himself,
- (b) a sale or other disposition of any beneficial interest in a share (whether or not for consideration) by a member otherwise than in accordance with the provisions of these Articles and whether or not made in writing;
- (c) a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it; or
- (d) the death or bankruptcy of a member.

10.8 If a relevant event occurs in relation to a member, he shall be deemed (unless the Board, in its absolute discretion, determines otherwise) to have given a Transfer Notice in respect of all shares of each class held by him or by any nominee for him immediately prior to the event and the provisions of article 12 shall apply in respect of the relevant shares and Transfer Notice.

10.9 For the purpose of ensuring that a transfer of shares is duly authorised, or that no circumstances have arisen whereby a Transfer Notice is deemed to have been given, the directors may require a member, the legal representatives of a deceased member, the liquidator of a corporate member or a person named as transferee in a transfer lodged for registration to furnish to the Company such information and evidence as the directors think fit regarding any matter they deem relevant to that purpose. If the information or evidence is not furnished to the satisfaction of the directors within a reasonable time after the request, the directors shall be entitled to refuse to register the transfer in question. In a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the directors shall be entitled within a reasonable time to require, by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. A director who is, or is nominated by, the vendor or the holder of the shares concerned shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being required, the Transfer Notice shall be deemed to have been given at the expiration of the month and the provisions of this article shall take effect accordingly

**11. GOOD LEAVER / BAD LEAVER**

11.1 This article 11 applies when

- (a) an Employee Member holds any Shares, and/or
- (b) a Family Trust established by an Employee Member holds any Shares; and/or
- (c) a Privileged Relation of an Employee Member holds any Shares, and/or
- (d) any other person to whom an Employee Member is permitted to transfer Shares holds any Shares transferred from an Employee Member,

and the Employee Member ceases for any reason to be an employee and/or director of and/or a consultant to any Group Company (without immediately becoming an employee and/or director of and/or a consultant to another Group Company).

11.2 Within six months of the Cessation Date, the Board may serve notice (the "Sale Notice") on the Employee Member and/or any holder of Shares referred to in article 11.1 (each a "**Compulsory Seller**" and together "**Compulsory Sellers**") requiring each such person to offer for sale such number as the Board may decide of the Shares registered in his or their name(s) or to which he is or they are or may become entitled whether as a result of his or their holding of Shares or otherwise (the "**Sale Shares**")



11 3 The Shares which are the subject of the Sale Notice will be offered for sale to the Company or (other than to any Compulsory Seller or any other Shareholder who has served (or is deemed to have served) a Transfer Notice in respect of his entire holding of Shares which is still outstanding) in accordance with the provisions of article 12

11 4 The price for the Sale Shares will be.

- (a) if the Employee Member is a Bad Leaver, the lower of:
- (i) the par value of the Sale Shares; and
  - (ii) the Market Value of the Sale Shares on the Cessation Date (to be agreed or determined in accordance with article 11.5); or
- (b) if the Employee Member is a Good Leaver, the price set out in the table below opposite the relevant period in which the Cessation Date occurs:

<b>Period in which the Cessation Date occurs</b>	<b>Price for the Sale Shares</b>
The 24 month period commencing on the date upon which the Employee Member first acquired any of the Sale Shares (the "Acquisition Date") and ending on the day immediately prior to the second anniversary of the Acquisition Date	10% of the Market Value
The 12 month period commencing on the second anniversary of the Acquisition Date and ending on the day immediately prior to the third anniversary of the Acquisition Date.	20% of the Market Value

The 12 month period commencing on the third anniversary of the Acquisition Date and ending on the day immediately prior to the fourth anniversary of the Acquisition Date.	30% of the Market Value
The 12 month period commencing on the fourth anniversary of the Acquisition Date and ending on the day immediately prior to the fifth anniversary of the Acquisition Date.	40% of the Market Value
The period commencing on the fifth anniversary of the Acquisition Date.	50% of the Market Value

11.5 The "Market Value" for the purposes of this article 11 will be:

- (a) the value agreed between the Compulsory Seller and the Board; or
- (b) if they fail to agree a value within 15 Business Days of the date of service of the Sale Notice (or within such other timetable as they may agree), the value determined by an independent firm of chartered accountants agreed between the Compulsory Seller and the Board or, in default of agreement, appointed by the President of the Institute of Chartered Accountants in England and Wales. The independent accountants will act as experts and not as arbitrators and their costs will be borne as directed by the independent accountants (or, in the absence of such direction, borne equally by the parties). The written certificate of the independent accountants will be conclusive and binding on the Compulsory Seller and the Board (except in the case of fraud or manifest error).

11.6 In determining the Market Value for the purposes of article 11.5(b), the independent accounts shall assume an arm's length sale between a willing seller and a willing purchaser and that no discount or premium shall be applied to reflect the relative size of the shareholding represented by the Sale Shares.

11.7 Unless the Board directs otherwise in writing, any Shares held by the Compulsory Seller on the Cessation Date (and any Shares issued or transferred to a Compulsory Seller after such date by virtue of the exercise of any right or option granted) will cease to confer the right to be entitled to receive notice of, attend, speak at and vote at any general meeting of the Company with effect from the Cessation Date and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of any written resolution. In relation to the Sale Shares only, that right shall be restored immediately upon the Company registering a transfer of the Sale Shares in accordance with this article 11.

## 12. PRE-EMPTION

12.1 Except in the case of a transfer that is permitted by article 10, a Shareholder who wishes to transfer any Shares (the "**Seller**") must, before effecting or purporting to effect, a transfer of Shares, give a notice to the Company and each of the Shareholders (the "**Transfer Notice**") The Transfer Notice will specify:

- (a) the number and class of Shares that the Seller wishes to transfer ("**Transfer Shares**");
- (b) the identity of the proposed transferee(s) (if any) ("**Proposed Transferee**"); and

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- (c) the price per Share at which the Seller wishes to transfer the Transfer Shares.
- 12.2 No Transfer Notice will be capable of variation or cancellation without the consent of the Board
- 12.3 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of all the legal title to, beneficial ownership of and all interests and rights attaching to the Transfer Shares in accordance with this article 12 at the following price ("**Transfer Price**"):
- (a) the price which may be agreed between the Seller and the Board (within 10 Business Days after the date of service of the Transfer Notice) as representing the market value of the Transfer Shares or as being acceptable to the Seller, or
  - (b) in default of agreement under article 12.3(a) the lower of
    - (i) the price per Share specified in the Transfer Notice; and
    - (ii) the market value of the Transfer Shares as at the date of service of the Transfer Notice, as determined in accordance with article 11.5 (with references to the "Compulsory Seller" being replaced with the "Seller").
- 12.4 The following provisions of this article 12 will apply to any transfer of any Shares by any Shareholder other than in accordance with Articles 10, 13 and 14.
- 12.5 Within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Shareholders (other than the Seller, a Compulsory Seller and any other Shareholder who has served (or is deemed to have served) a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Transfer Shares for sale at the Transfer Price in accordance with article 12.3. The notice will specify that the Shareholders will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Transfer Shares.

- 12.6 It will be a term of any offer made in accordance with article 12.5 that, if there is competition between Shareholders for the Transfer Shares or unallocated Transfer Shares (as appropriate), such Transfer Shares or unallocated Transfer Shares (as appropriate) will be treated as offered among the Shareholders in proportion (as nearly as possible) to their existing holdings of Shares ("**Proportionate Entitlement**"). However, the offer will also invite Shareholders to indicate in their applications for Transfer Shares or unallocated Transfer Shares (as appropriate), whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("**Extra Shares**").
- 12.7 After the expiry of the offer period specified in article 12.5, (or, if sooner, upon valid applications being received for all of the Transfer Shares in accordance with that article), the Board will allocate the Transfer Shares as follows
- (a) if the total number of Transfer Shares applied for (including Extra Shares) is equal to or less than the available number of Transfer Shares, each offeree will be allocated the number applied for in accordance with his application; or
  - (b) if the total number of Transfer Shares applied for is greater than the available number of Transfer Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Transfer Shares which he has applied for; and
  - (c) applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between Shareholders, among those applying for Extra Shares in such proportions as equal (as nearly as possible) to the proportions of all the Shares held by such offerees
- 12.8 Allocations of Transfer Shares made by the Company pursuant to this article 12 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Transfer Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Transfer Shares which he has indicated to the Company he is willing to purchase
- 12.9 The Company will immediately upon allocating any Transfer Shares give notice in writing ("**Allocation Notice**") to the Seller and to each person to whom Transfer Shares have been allocated specifying
- (a) the name and address of the person to whom Transfer Shares have been so allocated,
  - (b) the number of Transfer Shares so allocated;
  - (c) the aggregate price payable for them; and

- (d) the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Transfer Shares will be completed.

**12.10** Completion of the sale and purchase of Transfer Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Transfer Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated

**12.11** If the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Transfer Shares which he is due to transfer, the Board may authorise any Director to:

- (a) execute the necessary transfer(s) on the Seller's behalf, and
- (b) against receipt by the Company of the Transfer Price payable for the relevant Transfer Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Transfer Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Transfer Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.

**12.12** Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Transfer Shares remain unallocated, the Company will notify the Seller of that fact. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated) and provided that the Seller receives prior written consent from each of the Shareholders, transfer any unsold Transfer Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that

- (a) if any such transfer would, if made and registered, result in the Proposed Transferee obtaining or increasing a Controlling Interest, the Board will refuse registration of such transfer until such time as an Offer has been made and the provisions of article 14 complied with;
- (b) any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Transfer Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer

**13. DRAG ALONG**

- 13.1 In these articles a Qualifying Offer shall mean an offer in writing by or on behalf of any person ("**Offeror**") to the holders of the entire equity share capital in the Company to acquire all their equity share capital
- 13.2 If the holders of not less than 65% in nominal value of the equity share capital then in issue (the "**Accepting Shareholders**") wish to accept the Qualifying Offer, then the provisions of this article shall apply.
- 13.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital ("**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 13.4 If any Other Shareholder shall not, within seven days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 13.5 Upon any person, following the issue of a notice pursuant to article 13.3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the company ("**New Member**"), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

**14. TAG ALONG RIGHTS ON A CHANGE OF CONTROL**

- 14.1 Except in the case of transfers pursuant to article 10, and after going through the pre-emption procedure set out in article 12, the provisions of article 14.2 to 14.6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company
- 14.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer ("**Offer**") to 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 highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**")

- 14.3 The Offer shall be given by written notice ("**Offer Notice**"), at least 21 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer,
  - (b) the purchase price and other terms and conditions of payment;
  - (c) the Sale Date; and
  - (d) the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").
- 14.4 If the Buyer fails to make the Offer to all holders of Shares in the Company in accordance with **Articles 14.2** and **14.3**, 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
- 14.5 If the Offer is accepted by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders
- 14.6 The Proposed Transfer is subject to the pre-emption provisions of article **10**, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

#### **DECISION-MAKING BY SHAREHOLDERS**



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**15. GENERAL MEETINGS**

- 15.1 No business other than, subject to article 15.1, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 15.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

**16. VOTING**

- 16.1 Subject to any other provisions in these Articles concerning voting rights, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 16.2 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
- 16.3 Model article 44(3) 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 model article
- 16.4 Model article 45(1) shall be amended by
- (a) the deletion of model article 45(1)(d) and its replacement 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”; and
  - (b) 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 model article.

**ADMINISTRATIVE ARRANGEMENTS**

## **17. NOTICES**

**17.1** Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) 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);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (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

For the purposes of this article 17 1, no account shall be taken of any part of a day that is not a working day.

**17.2** 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

## **18. INDEMNITY AND INSURANCE**

**18 1** Subject to article 18 2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled

- (a) 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:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
- (ii) in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 other Group 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 18.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure
- 18.2 This article 18 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 18.3 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
- 18.4 In this article 18:
  - (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 other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company), and
  - (b) **Relevant Officer** means any director or other officer or former director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act)), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.
- 19. **DATA PROTECTION**
  - 19.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, 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 in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to
    - (a) a Member of the Same Group as the Recipient (each a **Recipient Group Company**),
    - (b) employees, directors and professional advisers of that Recipient or any Recipient Group Company, and
    - (c) funds managed by any of the Recipient Group Companies

**19.3** Each of the Shareholders and Directors consent (from time to time) 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.