

**AKCE FINANCIAL SERVICES LIMITED**  
**Company No 11565881**  
**(the "Company")**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**1 OCTOBER 2018 ("Circulation Date")**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**CA 2006**), the directors of the Company propose that the following resolutions be passed as ordinary and special resolutions ("**Resolutions**").

**ORDINARY RESOLUTIONS**

**1 RE-DESIGNATION OF SHARES**

**THAT**, in accordance with section 630 of the CA 2006, the existing 1 ordinary share in the capital of the Company be re-classified to 1 A share.

**SPECIAL RESOLUTIONS**

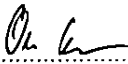
**2 ADOPTION OF NEW ARTICLES**

**THAT**, the articles of association ("**New Articles**") annexed to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

**AGREEMENT**

The undersigned, persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signed by **Dr Ozan Ozerk**

  
.....

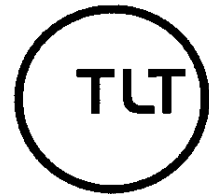
Date:

1 October 2018

TUESDAY



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02/10/2018  
COMPANIES HOUSE



## **The Companies Act 2006**

Private Company Limited By Shares

Articles of Association of Akce Financial  
Services Limited

Dated 1 OCTOBER 2018

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**COMPANY NO. 11565881**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**AKCE FINANCIAL SERVICES LIMITED (the Company)**

**(Adopted by special resolution passed on ...1 OCTOBER... 2018)**

**Introduction**

**1 Interpretation**

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

<b>A Share</b>	a share with a nominal value of £1.00 in the capital of the Company designated as an A Share,
<b>A Shareholder</b>	the holder for the time being of a majority of the A Shares;
<b>Articles</b>	the Company's articles of association for the time being in force,
<b>Board</b>	the board of Directors of the Company as constituted from time to time;
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,
<b>CA 2006</b>	the Companies Act 2006;
<b>Conflict</b>	a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;
<b>Deemed Transfer Notice</b>	a Transfer Notice that is deemed to have been served under any provisions of these Articles;
<b>Director</b>	any director of the Company from time to time;
<b>Eligible Director</b>	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),
<b>Group</b>	in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding

	company of that company. Each company in a Group is a <b>member of the Group</b> ,
	holding company has the meaning given in article 1.5;
<b>Interested Director</b>	has the meaning given in article 10.1,
<b>Majority</b>	the holder(s) of the time being of not less than 51% by nominal value of all Shares held by Shareholders;
<b>Model Articles</b>	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 and reference to a numbered Model Article is a reference to that article of the Model Articles,
<b>Non-executive Director</b>	any Director who is not employed by the Company,
<b>Ordinary Shares</b>	an ordinary share of £1.00 in the capital of the Company designated as an Ordinary Share;
<b>Permitted Group</b>	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a <b>member of the Permitted Group</b> . Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;
<b>Permitted Transferee</b>	in relation to a shareholder, any member of the same Permitted Group as that shareholder;
<b>Purchase Notice</b>	has the meaning given in article 16.2;
<b>Sale Shares</b>	has the meaning given in article 16.1;
<b>Sale Price</b>	has the meaning given in article 16.1.2;
<b>Seller</b>	has the meaning given in article 16.1;
<b>Shareholder</b>	a holder for the time being of any Share or Shares, but excluding any member holding shares in treasury;
<b>Shares</b>	shares (of any class) in the capital of the Company and Share shall be construed accordingly;
<b>subsidiary</b>	has the meaning given in article 1.5,
<b>Transfer Notice</b>	an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles,

to transfer or offer for transfer (or enter into an agreement to transfer) any shares;

**Writing or written**

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

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the CA 2006 shall have those meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
  - 1.5.1 another person (or its nominee), by way of security or in connection with the taking of security; or
  - 1.5.2 its nominee.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 A reference to the **A Shareholder** is a reference to the A Shareholder or any representative, nominee, trustee or attorney of the A Shareholder who has demonstrated to the reasonable satisfaction of the Directors his authorisation to act on behalf of the A Shareholder (whether by production of a power of attorney or otherwise).
- 1.10 A reference to the Company is a reference to the Company and any subsidiary of the Company unless the context requires otherwise.
- 2 Adoption of the Model Articles
  - 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate Directors and the secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the Directors may otherwise decide". Model Article 31(1)(d) shall be amended by the deletion of the words "either" and "or by such other means as the Directors decide".

#### Directors

#### 3 Directors' meetings

- 3.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the Directors may participate in Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 3.3 All decisions made at any meeting of the Directors or of any committee of the Directors shall be made only by resolution and resolutions at any meeting of the Directors or committee of the Directors shall be decided by a majority of votes.
- 3.4 In the case of equality of votes, the chairperson shall not have a casting vote and the proposed resolution shall be put to the Shareholders of the Company and shall be decided by a Majority.
- 3.5 If at any time before or at any meeting of the Directors or of any committee of the Directors a majority of the Directors participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of Directors may be adjourned pursuant to this article more than once.
- 3.6 The provisions of article 7 shall apply equally to meetings of any committee of the Directors as to meetings of the Directors.

#### 4 Unanimous decisions of Directors

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

5 Number of Directors

The number of Directors shall not be less than one. No shareholding qualification for Directors shall be required.

6 Calling a Directors' meeting

6.1 Any Director may call a meeting of Directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all the Directors to each Director or by authorising the Company secretary (if any) to give such notice.

6.2 Notice of any Directors' meeting must be accompanied by.

6.2.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

6.2.2 copies of any papers to be discussed at the meeting.

6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors agree in writing.

7 Participation in Directors' meetings

7.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

7.1.1 the meeting has been called and takes place in accordance with these Articles, and

7.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

7.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

7.3 If all the directors participating in a meeting are not in the same place, the meeting is to be treated as taking place wherever the largest number of Directors is located or, in the absence of such a location, wherever the chairperson of the meeting is located.

8 Quorum for Directors' meetings

8.1 The quorum at any meeting of the Directors (including adjourned meetings) shall be two Directors (of whom one shall not be a Non-executive Director), unless there is only one Director, in which case the quorum shall be one (who shall not be a Non-executive Director).

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

8.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum.

9 Appointment of Directors and chairperson

9.1 The A Shareholder shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, any persons as Directors, and to remove any such Directors and appoint replacements.



- 9.2 The A Shareholder shall nominate a Director appointed in accordance with article 9.1 to be the chairperson of the Board.
- 9.3 The chairperson shall not have a casting vote.
- 9.4 The Board may neither appoint nor remove any person as a Director.
- 9.5 Any appointment or removal of a Director pursuant to article 9.1 shall be in writing and signed by or on behalf of the A Shareholder and served on each of the other shareholders and the Company at its registered office, or delivered to a duly constituted meeting of the Directors of the Company and on the Director, in the case of his or her removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 9.6 The right to appoint and to remove Directors under this article shall be a class right attaching to the A Shares.
- 9.7 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.
- 9.8 There is no requirement for a Director to also be an employee of the Company.
- 9.9 A Director who is convicted of a criminal offence (other than a minor motoring offence) shall be removed from office, unless the A Shareholder resolves otherwise.
- 10 Directors' interests
- 10.1 The Directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any Director which would, if not so authorised, involve a Director (the **Interested Director**) breaching their duty under section 175 of the CA 2006 to avoid conflicts of interest.
- 10.2 Any authorisation under this article will be effective only if:
- 10.2.1 to the extent permitted by the CA 2006, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- 10.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- 10.2.3 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.
- 10.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)
- 10.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 10.3.2 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;
- 10.3.3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
- 10.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;

- 10.3.5 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
- 10.3.6 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.
- 10.4 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.
- 10.5 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.
- 10.6 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 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.
- 10.7 Subject to sections 177(5) and 177(6) of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the CA 2006.
- 10.8 Subject to sections 182(5) and 182(6) of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the CA 2006, unless the interest has already been declared under article 10.7.
- 10.9 Subject, where applicable, to any terms and conditions imposed by the Directors in accordance with article 10.3, and provided a Director has declared the nature and extent of his interest in accordance with the requirements of the CA 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 10.9.1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
  - 10.9.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - 10.9.3 shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or to participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,

- 10.9.4 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;
- 10.9.5 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
- 10.9.6 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 CA 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the CA 2006.

#### 11 Records of decisions to be kept

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

#### Shares

#### 12 Share capital

- 12.1 Except as otherwise provided in these Articles, the A Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 12.2 No share of any class nor any right to subscribe for or to convert any security into a share of any class shall be allotted or granted otherwise than to the holder of a share of that same class.
- 12.3 On the transfer of any Share as permitted by these Articles.
  - 12.3.1 a share transferred to a non-shareholder shall remain of the same class as before the transfer; and
  - 12.3.2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder.

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or Directors appointed by that class.

- 12.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 12.5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:

- 12.5.1 any alteration in the Articles;
- 12.5.2 any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital; and
- 12.5.3 any resolution to put the Company into liquidation.
- 12.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.
- 13 Further issues of shares: authority
  - 13.1 Save to the extent authorised by these Articles, or authorised from time to time by special resolution of the Company, 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 in the Company.
  - 13.2 Subject to the remaining provisions of this article 13 and to article 14, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to
    - 13.2.1 offer or allot;
    - 13.2.2 grant rights to subscribe for or to convert any security into,
    - 13.2.3 otherwise deal in, or dispose of,
 any Ordinary Shares in each case pursuant only to the terms of any employees' share scheme adopted by the Company.
  - 13.3 The authority referred to in article 13.2.
    - 13.3.1 shall be limited to such maximum nominal amount (the **Amount**) as to constitute 23% of the aggregate issued share capital of the Company including the Amount,
    - 13.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
    - 13.3.3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Ordinary Shares to be allotted after the expiry of such authority (and the Directors may allot Ordinary Shares in pursuance of an offer or agreement as if such authority had not expired).
- 14 Further issues of shares: pre-emption rights
  - 14.1 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.
  - 14.2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities (other than any equity securities to be held pursuant to an employees' share scheme), those equity securities shall not be allotted to any person unless the Company has first offered them to the A Shareholder on the date of the offer 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 A Shares held by the A Shareholder. The offer:

- 14.2.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 14.2.2 may stipulate that the A Shareholder shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe.
- 14.3 Any equity securities not accepted by A Shareholders pursuant to the offer made to them in accordance with article 14.2 shall be used for satisfying any requests for *Excess Securities made pursuant to article 14.2. 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 14.2 (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 A Shareholder may determine, at the same price and on the same terms as the offer to the shareholders.*
- 15 Share transfers: general
  - 15.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
  - 15.2 No Share shall be transferred unless the transfer is required to be made in accordance with these Articles or with the prior written consent of the A Shareholder.
  - 15.3 Subject to article 15.4, the Directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
  - 15.4 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006 and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). *If any such condition is imposed in accordance with this article 15.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the CA 2006 if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the CA 2006.*
  - 15.5 To enable the Directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the Directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such Directors within 14 days of their request, such Directors *may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive*

dividends on the shares until such evidence or information has been provided to the Directors' satisfaction. Such Directors may reinstate these rights at any time.

- 15.6 Any transfer of shares by way of a sale that is required to be made under article 16, article 17, or article 18 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.
- 16 Pre-emption rights on the transfer of shares
  - 16.1 Except where the provisions of article 17 apply, a shareholder (**Seller**) wishing to transfer any of its shares (**Sale Shares**) must give a Transfer Notice to the A Shareholder giving details of the proposed transfer including
    - 16.1.1 the identity of the proposed buyer; and
    - 16.1.2 the price (in cash) at which it proposes to sell the Sale Shares (**Sale Price**).
  - 16.2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the A Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller that it wishes to purchase the Sale Shares at the Sale Price (**Purchase Notice**).
  - 16.3 The A Shareholder is bound to buy all of the Seller's Sale Shares at the Sale Price when it gives a *Purchase Notice* to the Seller under article 16.2.
  - 16.4 If, at the expiry of the period specified in article 16.2, the A Shareholder has not given a Purchase Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice (subject to the consent of the A Shareholder and provisions of article 18 where applicable) at a price not less than the Sale Price provided that it does so within 2 months of the expiry of the period specified in article 16.2.
- 17 Compulsory transfers
  - 17.1 A shareholder other than the A Shareholder is deemed to have served a Transfer Notice under article 16.1 identifying the A Shareholder as the proposed buyer immediately before any of the following events:
    - 17.1.1 the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, or
    - 17.1.2 the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation; or
    - 17.1.3 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder; or
    - 17.1.4 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder or any other company in the shareholder's Group; or
    - 17.1.5 any step being taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder; or
    - 17.1.6 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or

- 17.1.7 the shareholder entering into a composition or arrangement with any of its creditors; or
  - 17.1.8 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager); or
  - 17.1.9 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors; or
  - 17.1.10 the shareholder ceasing to carry on its business or substantially all of its business; or
  - 17.1.11 in the case of the events set out in articles 17.1.1, 17.1.2, 17.1.4 or 17.1.5, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business.
- 17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the nominal value or such price as may be agreed between the A Shareholder and the Seller.
- 17.3 If the Seller fails to complete a transfer of Sale Shares as required under this article 17, the A Shareholder is irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the A Shareholder may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the A Shareholder.
- 18 Drag along
- 18.1 If the A Shareholder (**Seller**) wishes to transfer all (but not some only) of its A Shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Seller may require each of the other Shareholders (**Called Shareholders**) to sell and transfer all of their Shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**).
- 18.2 The Seller may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the A Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 18.2.1 that the Called Shareholder is required to transfer all of its Called Shares pursuant to this article 18;
  - 18.2.2 the person to whom the Called Shares are to be transferred,
  - 18.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the A Shares; and
  - 18.2.4 the proposed date of the transfer.
- 18.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Seller has not sold the A Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Seller may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 18.4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this article 18.

- 18.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the A Shares unless:
- 18.5.1 the Seller and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
  - 18.5.2 that date is less than 15 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the 15 Business Day after service of the Drag Along Notice.
- 18.6 Neither the proposed sale of the A Shares by the Seller to the Proposed Buyer, nor the sale of the Called Shares by the Called Shareholder shall be subject to rights of pre-emption set out in article 16.
- 18.7 On or before the Completion Date, the Called Shareholder shall execute and deliver a stock transfer form for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholder, on behalf of the Proposed Buyer, the amounts due pursuant to article 18.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholder in trust for the Called Shareholder without any obligation to pay interest.
- 18.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholder shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholder shall have no further rights or obligations under this article 18 in respect of its shares.
- 18.9 If the Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 18.7) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Seller to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 18.9.
- 19 Transmission of Shares
- 19.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 19.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
- 19.2.1 may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person, and
  - 19.2.2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 19.3 Transmittees have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise.
- 20 Exercise of transmittees' rights



- 20.1 Transmittees who wish to become the legal and beneficial holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 20.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 20.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.
- 21 Transmittees bound by prior notices
- If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the Company's register of members.
- 22 Liquidation
- On a distribution of assets on a liquidation of the Company, the surplus assets of the Company remaining after payment of its liabilities shall be distributed among the Shareholders pro rata (as if the Shares constituted one and the same class) to the number of Shares held (to the extent that the Company is lawfully permitted to do so).*

#### Decision making by shareholders

- 23 Quorum for general meetings
- 23.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be the A Shareholder present in person or by proxy.
- 23.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 24 Chairing general meetings
- The chairperson of the board of Directors shall chair general meetings. If the chairperson is unable to attend any general meeting, the A Shareholder shall be entitled to appoint another Director present at the meeting to act as chair at the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.
- 25 Voting
- 25.1 At a general meeting, on a show of hands every holder of A Shares who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every holder of A Shares present in person or by proxy shall have one vote for each A Share of which he is the holder; and on a vote on a written resolution every holder of A Shares has one vote for each A Share of which he is the holder.
- 25.2 The Ordinary Shares shall carry no right to receive notice of, to attend, to speak at or vote at any general meeting of the Company nor any right to receive or vote on any written resolution of the Company.
- 26 Poll votes
- 26.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.
- 26.2 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.

27 Proxies

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

Administrative arrangements

28 Means of communication to be used

- 28.1 Subject to article 28.2, any notice, document or other information shall be deemed received by the intended recipient:
- 28.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address;
  - 28.1.2 if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service;
  - 28.1.3 if sent by pre-paid airmail providing proof of postage, at 9.00 am on the fifth Business Day after posting or at the time recorded by the delivery service;
  - 28.1.4 if sent by fax or email, at the time of transmission.
- 28.2 If deemed receipt under article 28.1 would occur outside Usual Business Hours, the notice, document or other information shall be deemed to have been received when Usual Business Hours next recommence. For the purposes of this article, **Usual Business Hours** means 9.00 am to 5.30 pm local time on any day which is not a Saturday, Sunday or public holiday in the place of receipt of the notice, document or other information (which, in the case of service by fax or email shall be deemed to be the same place as is specified for service of notices, documents or other information on the relevant recipient by hand or post).
- 28.3 To prove service, it is sufficient to prove that.
- 28.3.1 if delivered by hand, the notice was delivered to the correct address;
  - 28.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
  - 28.3.3 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
  - 28.3.4 if sent by email, the notice was properly addressed and sent to the email address of the recipient.
- 28.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.
- 29 Indemnity and insurance
- 29.1 Subject to article 29.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- 29.1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them;
- 29.1.2 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 29.1.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.
- 29.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 29.3 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.
- 29.4 In this article:
- 29.4.1 a "relevant officer " means any Director or other officer or former Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor; and
- 29.4.2 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 or any pension fund or employees' share scheme of the Company.