

Company number 04285854

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTION****OF****GLADESTAR LIMITED**

(the "Company")

Circulated on 16<sup>th</sup> March 2016 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company (the "Directors") propose that that resolutions 1, 2, 3, 4 and 5 be passed as special resolutions and resolutions 6, 7 and 8 be passed as ordinary resolutions (the "Resolutions")

**SPECIAL RESOLUTIONS**

- 1 **THAT**, subject to the passing of Resolution 6 below, the articles of association of the Company annexed to these Resolutions be and hereby are adopted as the new articles of association of the Company (the "Articles") in substitution for and to the exclusion of the existing articles of association of the Company including the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles of association of the Company under section 28 of the Act
- 2 **THAT**, subject to the passing of Resolution 1 above and Resolution 3 below, each of the existing issued shares of the Company, which is formed of 1000 existing ordinary shares of £1 00 each, in the capital of the Company be and hereby are re-designated as 1000 A shares of £1 00 each in the capital of the Company having the rights and being subject to the restrictions set out in the Articles adopted pursuant to Resolution 1 above.
- 3 **THAT**, pursuant to section 630 of Act, any modification, variation, abrogation or surrender of the rights and privileges attached to all issued shares of £1 00 each in the capital of the Company, as will or may be involved in or effected by or pursuant to the passing and implementation of these Resolutions be and hereby is approved
- 4 **THAT**, in accordance with article 567(1) of the Act, the pre-emption provisions in section 561 of the Act and the provisions of sub-sections 562(1) to 562(5) (inclusive) of the Act shall not apply to any allotment of the Company's equity securities



- 5 **THAT**, subject to the passing of Resolutions 1, 2, and 4 above and Resolutions 7 and 8 below, each shareholder of the Company hereby waives any right of pre-emption or restriction on transfer or allotment pursuant to article 9 of the Articles or otherwise in respect of the proposed allotment and issue of 1,000 B Shares of £1.00 each in the share capital of the Company to Golden Bream Limited on or around the date hereof (the **"Transaction"**) so that article 5(b) be and hereby is specifically disapplied in relation to the Transaction

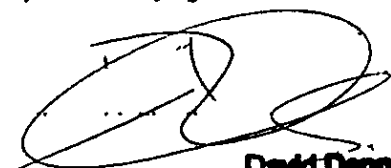
#### **ORDINARY RESOLUTIONS**

- 6 **THAT**, any director of the Company, notwithstanding any actual or potential conflict of interest or duty (the **"Conflict"**) which may arise or may have arisen in relation to the transactions to be entered into by the Company pursuant to these Resolutions (the **"Transactions"**) by virtue of his/her being a director and/or shareholder of other companies within the group to which the Company belongs or otherwise being a party to or interested in any of the Transactions, be and hereby is authorised to approve, execute, sign, deliver and perform, and to procure to be executed, delivered, signed and performed, on behalf of the Company, all such agreements, certificates, instruments or other documents and to take all such other and further actions as it may be necessary to have approved, executed, signed, delivered, performed and taken on behalf of the Company in connection with the Transactions and the Conflict
- 7 **THAT**, in accordance with paragraph 42(2)(b) of Schedule 2 to the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the authorised share capital clause of the Company be and hereby is removed on and with effect from the passing of these Resolutions
- 8 **THAT**, subject to the passing of Resolution 1 above, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot shares in the Company, or grant rights to subscribe for, or to convert any security into, shares in the Company (the **"Relevant Securities"**) up to an aggregate nominal amount of £1,000 (unless previously revoked, varied or renewed) 5 years from the date of these Resolutions but the Company may, before such expiry, make an offer or agreement which would or might require the Relevant Securities to be allotted after this authority expires and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of any Relevant Securities already made or offered or agreed to be made pursuant to such authorities

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being the sole shareholder entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions



**David Dennis Cuby**

for and on behalf of

**VALFIN NOMINEES LIMITED**

**Dated:** *16 March* 2016

## NOTES

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them. If you agree to the Resolutions please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 2 If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period

**THE COMPANIES ACTS 1985 TO 1989**

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
OF  
GLADESTAR LIMITED**

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**THE COMPANIES ACTS 1985 TO 1989**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION OF GLADESTAR LIMITED**

**PRELIMINARY**

- 1       (a)       Subject as hereinafter provided the Regulations contained in Table A in The Companies (Table A to F) Regulations 1985 ("**Table A**") shall apply to the Company
- (b)       In these Articles the expression "**the Act**" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 2       Regulations 3, 8, 24, 41, 46, 48, 64, 67, 73 to 77 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company
- 3       The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public
- 4       In these articles, unless the context otherwise requires
  - '**A Shareholders**'               the holders of the A Shares from time to time,
  - '**A Share(s)**'               A ordinary shares of £1 00 each in the share capital of the Company,
  - '**the 2006 Act**'               means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force,
  - '**B Shareholders**'               the holders of the B Shares from time to time, and
  - '**B Share(s)**'               B ordinary shares of £1 00 each in the share capital of the Company

**SHARES AND SHARE CAPITAL**

- 5       The share capital of the Company as at the date of adoption of these articles comprises the A Shares and the B Shares
- 6       The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them

- 7 The directors be generally and unconditionally authorised pursuant to section 551 of the 2006 Act to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (the “**Relevant Securities**”), up to an aggregate nominal amount of £1000 for a period expiring (unless previously revoked, varied or renewed) 5 years from the date of the adoption of these articles, but the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired
- 8 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) made by the Company
- 9 The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting
- 10 All shares shall be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which the offer if not accepted will be deemed to be declined After the expiration of this period or, if earlier, on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period as the original offer The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided that such shares shall not be disposed of on such terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members
- 11 The rights and restrictions attaching to the A Shares and B Shares are as follows

### **Voting**

- (a) The A Shareholders shall not be entitled to vote at, nor receive notice of, nor attend general meetings of the Company
- (b) The B Shareholders shall each have the right to receive notice of, attend and vote at any general meeting of the Company
- (c) On a show of hands or a poll vote, the B Shareholders shall have one vote in each case for every B Share held by them
- (d) On a written resolution, the B Shareholders shall have one vote for each B Share of which they are the holders

**Income**

- (e) A distribution of profits (whether by way of an interim or final dividend) may be made in respect of any or all of the B Shares. Any profits shall be distributed amongst the relevant B Shareholders on a pro-rata basis according to the amount for the time being paid up on the B Shares.
- (f) For the avoidance of doubt, no dividend shall be declared or paid to the holders of the A Shares in respect of any financial year of the Company.

**Return of capital**

- (g) Any return of capital or assets of the Company shall be applied to the A Shareholders and B Shareholders in respect of the return of the paid up nominal value on the A Shares and B Shares so held to be paid pro-rata in accordance with the number of A Shares held by the A Shareholders and B Shares held by the B Shareholders.
- (h) For the avoidance of doubt, the A Shares shall not confer upon the holder the right on a return of capital or assets on a winding up or otherwise to participate in the surplus assets of the Company above the right to have an amount equal to the paid up nominal value in respect of those shares set out in article 10(g) above.

**Redemption**

- (i) Subject to the provisions of these Articles and the 2006 Act the Company may purchase the A Shares.
- (j) The Company has the right (subject to the provisions of these Articles and the 2006 Act) to redeem all or some of the A Shares outstanding at any time.

**LIEN**

- 12 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not it is a fully paid share) registered in the name of any member whether solely or one of two or more joint holders for all such moneys presently payable by him or his estate to the Company. However the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

**TRANSFER OF SHARES**

13. (a) No share or beneficial ownership of a share shall be transferred (otherwise than to the Company under Regulation 35 of Table A) until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer a share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share.

- (b) A member who intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("**the Seller**") shall give notice ("**the Transfer Notice**") to the directors of his intention and the particulars of the shares ("**the Transfer Shares**") together with the price per share at which he is willing to sell ("**the Specified Price**") A Transfer Notice once received by the directors is irrevocable unless paragraphs (c) or (g) apply
- (c) The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members other than the Seller ("**the Offerees**") at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price they shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing ("**Certificate of Value**") the value of the Transfer Shares as between a willing seller and a willing buyer The Auditors' decision on the value of the Transfer Shares between a willing seller and a willing buyer is within the Auditors' complete discretion and their certification shall be final and binding on the members The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller The Seller shall bear the cost of the valuation
- (d) If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors ("**the First Revocation Period**") Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply
- (e) If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price ("**the Final Price**") and the directors shall by notice in writing ("**the Offer Notice**") inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares
- (f) If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied



for to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.

- (g) If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing (the **"Allocation Notice"**) of such allocations pursuant to paragraph (e) and this paragraph to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notices, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (g).
- (h) The Seller may revoke the Transfer Notice if after service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice (the **"Second Revocation Period"**).
- (i) If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein.
- (j) In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers.
- (k) During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph ((k)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or

all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph ((g))

- (l) The directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a share whether or not it is a fully paid share

## **GENERAL MEETINGS**

- 13 In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company and Regulation 38 of Table A shall be modified accordingly
- 14
  - (a) If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine
  - (b) If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall constitute a quorum
- 15
  - (a) A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded
  - (b) A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting
  - (c) The demand for a poll may before the poll is taken be withdrawn
  - (d) A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made
- 16 A resolution in writing executed pursuant to Regulation 53 of Table A and which is expressed to be a special resolution or an extraordinary resolution shall have effect accordingly
- 17
  - (a) If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to ss303 and 391 of the Companies Act 1985
  - (b) Any decision taken by a sole member pursuant to para (a) above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book

## **VOTES OF MEMBERS**

- 18 The words "or by proxy" shall be inserted after the word "person" in Regulation 54 of Table A

- 19 The words “Unless the directors determine otherwise” shall be inserted at the commencement of Regulation 57 of Table A
- 20 The words “30 minutes” shall be substituted for “48 hours” in Regulation 62(a) of Table A and for “24 hours” in Regulation 62(b) of Table A

## **DIRECTORS**

- 21 The first director or directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act
- 22 Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever there shall be a sole director such director may exercise all the powers, discretions and authorities vested in the directors by these Articles and by Table A. The words “and unless so fixed at any other number shall be two” shall be omitted from Regulation 89 of Table A
- 23 In any case where as a result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by any means allowed under these Articles of Association for the appointment of Directors
- 24 The directors may exercise all the powers of the Company to borrow without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures, debenture stock or any other securities whether outright or as security for any debt liability or obligation of the Company or of any third party
- 25 (a) The words “and may also determine the rotation in which any additional directors are to retire” shall be omitted from Regulation 78 of Table A
- (b) The second and third sentences of Regulation 79 of Table A shall be omitted
- 26 A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not

## **NOTICES**

- 27 The third sentence of Regulation 112 of Table A shall be omitted and the following sentence be inserted as the final sentence “A member whose registered address is not within the United

Kingdom is entitled to receive any notice from the Company and that such notices be sent to the registered address by prepaid airmail”

## **THE SEAL**

- 28 The Company may have a Seal if it so wishes. If the Company has a Seal the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and the Secretary or by a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

## **INDEMNITY**

- 29 In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses, losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.