

Registered Number 05334580

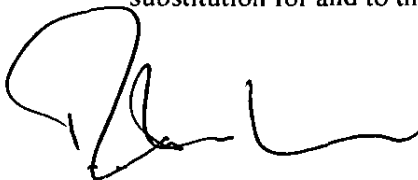
THE COMPANIES ACTS
CHESTERTON GLOBAL LIMITED (the "Company")
PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS
to which Chapter 3 of Part 3
of the Companies Act 2006 applies

The following resolutions were passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as special resolutions on 16th July 2015

SPECIAL RESOLUTIONS

1. **THAT** the share capital of the Company be reduced by reducing the nominal value of each fully paid A ordinary share from £0.01 to £0.0001 and that the reserve arising from such reduction will be treated not as realised profit for the purposes of Part 23 of the Act but be credited to the share premium account so that £0.0099 of the amount paid up on each A ordinary share is treated as premium paid on the issue of that share
2. **THAT** the regulations contained in the document attached (for the purpose of identification marked "A") be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company



Director

Date 16th July 2015

WEDNESDAY



LD4 *L4DMGP35* 12/08/2015 #97
COMPANIES HOUSE

Company Number: 5334580

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

CHESTERTON GLOBAL LIMITED

Incorporated on 17 January 2005

(Adopted by special resolution passed on 16 July 2015)

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
CHESTERTON GLOBAL LIMITED

(Adopted by special resolution passed on 16 July 2015)

1. INTERPRETATION

1.1 In these Articles -

"**the Act**" means the Companies Act 2006 including any statutory modification or re-enactment for the time being in force,

"**Acquisition Price**" in relation to a B Share, has the meaning set out in the relevant member's Restricted Share Agreement,

"**A Director**" means a director nominated as such in accordance with the JVA,

"**appointor**" has the meaning given in Article 5.1,

"**Articles**" means these articles of association,

"**A Share**" means an ordinary share of £0.0001 each in the capital of the Company designated as an 'A Share' and having the rights and being subject to the restrictions set out in these Articles,

"**Bad Leaver**" in relation to a member, shall have the meaning set out in any Restricted Share Agreement to which that member is a party,

"**B Director**" means a director nominated as such in accordance with the JVA,

"**B Share**" means an ordinary share of £0.0001 each in the capital of the Company designated as a 'B Share' and having the rights and being subject to the restrictions set out in these Articles,

"**call**" has the meaning given in Article 8.1,

"**call notice**" has the meaning given in Article 8.1,

"**call payment date**" has the meaning given in Article 8.9,

"**Company**" means Chesterton Global Limited (company number 5334580),

"**Control**" in relation to any person means, the possession, directly or indirectly, of

- (a) the power to direct, or cause the direction of, the management and policies of that person, or
- (b) such securities (or other rights) as confer on the holder thereof the right to exercise in excess of fifty per cent in number of all votes exercisable in general meeting of all the members of such person,



"Controlling Interest" means the possession, directly or indirectly, of shares or any right, interest or power conferring Control of the Company,

"First B Holder" means a person who is issued B Shares pursuant to the First B Issue,

"First B Issue" means the issue of **27,777,750** B Shares to the First B Holders on or about the date of adoption of these Articles,

"First Restricted Share Agreement" means a Restricted Share Agreement entered into with a First B Holder on or about the date of adoption of these Articles,

"Flotation" means the successful application and admission of all or any of the shares, or securities representing such shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

"forfeiture notice" has the meaning given in Article 8 9,

"Good Leaver" in relation to a member, shall have the meaning set out in any Restricted Share Agreement to which that member is a party,

"group undertaking" has the meaning given in section 1161(5) of the Act,

"Independent Expert" means an independent firm of accountants (acting as an expert and not as an arbitrator),

"JVA" means the joint venture agreement in respect of Chesterton Global Limited (registered in the British Virgin Islands under company number 645698) ("CGL") between Mercantile Group Limited (registered in the Cayman Islands under company number 163349), Tupai Holdings Limited (registered in the Republic of Seychelles under company number 85552) and CGL dated 25 January 2011,

"lien enforcement notice" has the meaning given in Article 7 4,

"Leaver" means a member of the Company who is employed by the Company in any capacity (whether or not he is also a director) and who ceases to be employed by the Company,

"Leaving Date" means the date upon which a Leaver died or otherwise ceased to be employed by the Company,

"Management Director" means a director nominated as such pursuant to the JVA,

"market value" means the market value for each Compulsory Sale Share as determined by the Independent Expert in accordance with Article 22,

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

"relevant rate" has the meaning given in Article 8 9,



"Restricted Share Agreement" means any agreement between the Company and an employee of the Company imposing contractual restrictions in respect of B Shares issued to such employee pursuant to such agreement,

"Share Sale" means a sale or other transfer of the whole or any part of the issued share capital of the Company to any person (or any merger or scheme of arrangement resulting in any person holding shares) in one transaction or a series of connected transactions and which will result in that person together with all persons (if any) acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with such person together holding a Controlling Interest in the Company, but excluding (i) a transaction which results in the shareholders and their holdings of shares being the same as the shareholders and their holdings of shares immediately before the transaction, or (ii) any internal reorganisation of the Company and its group undertakings from time to time,

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 4 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered

1 2 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles

1 3 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa

2. MODEL ARTICLES

2 1 The Model Articles shall apply to the Company save in so far as they are excluded or modified by, or are inconsistent with, these Articles

2 2 Model Articles 7, 8, 9, 11, 12, 13, 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company

3. DIRECTORS

3 1 Number of directors

There shall be six directors made up of three A Directors, a Management Director and two B Directors

3 2 Chairman

The post of chairman of directors' meetings shall be held by an A Director

3 3 Decisions by directors

Any decision by the directors must be either a decision at a directors' meeting or a decision taken in accordance with Article 3 4

3 4 Unanimous decisions

(a) The directors may make decisions in 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 (including by e-mail) A resolution signed by an alternate director need not also be signed by or agreed to by his appointor

- (b) References in this Article 3 4 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the particular matter)
- (c) A decision may not be taken in accordance with this Article 3 4 if the eligible directors would not have formed a quorum at such a meeting

3 5 Directors' meetings

- (a) A director may at any time call a directors' meeting by giving at least 15 working days' notice to the other directors in writing (unless an A Director and B Director consent to shorter notice in writing) accompanied by notice indicating
 - (i) its proposed date and time,
 - (ii) where it is to take place,
 - (iii) an agenda specifying in reasonable detail the matters to be raised at the meeting or the committee meeting, and
 - (iv) copies of any papers to be discussed at the meeting or the committee meeting
- (b) Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a directors' meeting unless all the directors present agree in writing
- (c) The quorum for directors' meetings shall be one A Director and one B Director or their respective alternates. If a quorum is not present within 30 minutes after the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for 5 working days at the same time and place
- (d) If at the adjourned meeting a quorum is not present then the director or directors present shall (as long as one of them is an A Director) constitute a quorum and the meeting may proceed to business
- (e) All decisions of the directors shall be determined by resolution, passed by a simple majority. If the number of votes for or against a proposal are equal the chairman has a casting vote
- (f) In the event that less than three A Directors are present at any directors' meeting, those A Directors present shall together (or if there is only one A Director present, that A Director) be deemed to have and be capable of exercising the votes of three A Directors and the casting vote of the chairman. In the event that only one B Director is present at any directors' meeting, that B Director present shall be deemed to have and be capable of exercising the votes of two B Directors

3 6 Transactions or arrangements with the Company/Conflicts

- (a) Subject to Article 3 6(b), notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes



- (b) If the directors propose to exercise their power under section 175(5)(a) of the Act to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes
- (c) Subject to the provisions of the Act, and provided that (if required to do so by the Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office -
 - (i) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (ii) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any group undertaking of the Company (or any shareholder in such group undertaking) or body corporate in which the Company is interested, and
 - (iii) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such group undertaking or body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest

37 Termination of director's appointment

In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as -

- (a) that person is, or may be, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have, or
- (b) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office, or
- (c) that person is removed as a director in accordance with the JVA

4. SECRETARY

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them



5. ALTERNATE DIRECTORS

- 5 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to -
- (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 5 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors. The notice must -
- (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor
- 5 3 An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Article 3 4, as the alternate's appointor
- 5 4 Except as these Articles specify otherwise, alternate directors -
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts or omissions,
 - (c) are subject to the same restrictions as their appointors, and
 - (d) are not deemed to be agents of or for their appointors
- 5 5 A person who is an alternate director but not a director -
- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Article 3 4 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)
- No alternate may be counted as more than one director for such purposes
- 5 6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company
- 5 7 Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors"
- 5 8 An alternate director's appointment as an alternate terminates -
- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,



- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director,
- (c) on the death of his appointor, or
- (d) when his appointor's appointment as a director terminates

6 SHARES

- 6 1 A Shares and B Shares shall rank pari passu in all respects except as otherwise specified in these Articles
- 6 2 All shares of whatever class shall be under the control of the directors who may (subject to section 551 of the Act and to these Articles) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- 6 3 In accordance with section 567 of the Act, sections 561 and 562 of the Act shall not apply to the Company
- 6 4 Shares may be issued as nil, partly or fully paid
- 6 5 If any B Shares are proposed to be allotted and issued after the First B Issue (other than to comply with the remaining provisions of this Article 6 5) (a "Further B Issue") then, subject to Article 6 6, each First B Holder (other than any Leaver) shall, simultaneously with the Further B Issue, be allotted and issued such number of additional B Shares as is necessary to ensure that his holding of B Shares as a proportion of the Company's issued share capital after the Further B Issue is the same as it was before the Further B Issue
- 6 6 Each B Share to be allotted and issued under Article 6 5 shall be allotted and issued at a price not less than the market value of a B Share (howsoever determined) ignoring any restrictions attached to the B Shares (but in any event at not less than nominal value) and no B Shares shall be allotted under Article 6 5 to an employee or office holder of the Company unless and until that individual has within the requisite time limits entered into a valid joint election in respect of any B shares they wish to acquire pursuant to the provisions of that Article in accordance with section 431 of Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") to disapply in full the restricted securities legislation in Chapter 2 of Part 7 of ITEPA
- 6 7 On a return of assets on a liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority
 - (a) first, in paying to each holder of A Shares the amount of capital paid up or credited as paid up (including any premium) on each A Share held by him and a sum equal to any arrears or deficiency of any dividend on each such A Share (whether earned or declared or resolved to be paid or not) calculated down to the date of the repayment of the capital,
 - (b) second, in paying to each holder of B Shares the amount of capital paid up or credited as paid up (including any premium) on each B Share held by him and a sum equal to any arrears or deficiency of any dividend on each such B Share (whether earned or declared or resolved to be paid or not) calculated down to the date of the repayment of the capital, and
 - (c) third, the residue (if any) shall be shared between the holders of the A Shares and the holders of the B Shares (pro rata based on each

respective holding of shares) as if the same constituted one class of share

- 6 8 In the event of a Share Sale or Flotation the total of all and any form of consideration ("**Sale Proceeds**") received or receivable by the sellers at any time in respect of the shares that are the subject of the Share Sale or Flotation shall be allocated in the following order of priority
- (a) first, in repaying any outstanding loans made by (or on behalf of) the holders of the A Shares,
 - (b) second, in paying to each holder of A Shares an amount equal to the amount of capital paid up or credited as paid up (including any premium) on each such A Share, and
 - (c) third, any residue of the Sale Proceeds shall be paid to the holders of the A Shares and the holders of the B Shares pro rata to their respective holdings of A Shares and B Shares as if the same constituted one class of share
- 6 9 For the avoidance of doubt, the provisions of Article 6 8 shall apply to any Share Sale that results from the application of Article 23 (Drag Along Option) or Article 24 (Tag Along Option)

7. LIEN

- 7 1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable)
- 7 2 The Company's lien over shares -
- (a) takes priority over any third party's interest in such shares, and
 - (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares
- 7 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 7 4 Subject to the provisions of Articles 7 5 to 7 8 inclusive, if -
- (a) a notice of the Company's intention to enforce the lien ("**lien enforcement notice**") has been sent in respect of the shares, and
 - (b) the person to whom the lien enforcement notice was sent has failed to comply with it,
- the Company may sell those shares in such manner as the directors decide
- 7 5 A lien enforcement notice -
- (a) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
 - (b) must specify the shares concerned,



- (c) must include a demand for payment of the sum payable within 14 days,
- (d) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
- (e) must state the Company's intention to sell the shares if the notice is not complied with

7 6 If shares are sold under Article 7 4 -

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

7 7 The net proceeds of any sale under Article 7 4 (after payment of the costs of sale and any other costs of enforcing the lien) must be applied.-

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

7 8 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date -

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

8. CALLS ON SHARES AND FORFEITURE

8 1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice

8 2 A call notice -

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium),
- (b) must state when and how any call to which it relates is to be paid, and
- (c) may permit or require the call to be paid by instalments



- 8 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent
- 8 4 Before the Company has received any call due under a call notice the directors may -
- (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the call notice,
- by a further notice in writing to the member in respect of whose shares the call was made
- 8 5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
- 8 6 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 8 7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares
- 8 8 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) -
- (a) on allotment,
 - (b) on the occurrence of a particular event, or
 - (c) on a date fixed by or in accordance with the terms of issue,
- but if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 8 9 If a person is liable to pay a call and fails to do so by the call payment date -
- (a) the directors may send a notice of forfeiture (a "**forfeiture notice**") to that person, and
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate,
 - (c) for the purposes of this Article -
 - (i) the "**call payment date**" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date, and
 - (ii) the "**relevant rate**" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five per cent per annum,
 - (d) the relevant rate must not exceed by more than five percentage points, the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998, and



- (e) the directors may waive any obligation to pay interest on a call wholly or in part
- 8 10 A forfeiture notice -
 - (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
 - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
 - (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice,
 - (d) must state how the payment is to be made, and
 - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited
- 8 11 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 8 12 Subject to the provisions of Articles 8 13 to 8 15 (inclusive), the forfeiture of a share extinguishes -
 - (a) all interests in that share, and all claims and demands against the Company in respect of it, and
 - (b) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company
- 8 13 Any share which is forfeited -
 - (a) is deemed to have been forfeited when the directors decide that it is forfeited,
 - (b) is deemed to be the property of the Company, and
 - (c) may be sold, re-allotted or otherwise disposed of as the directors think fit
- 8 14 If a person's shares have been forfeited -
 - (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
 - (b) that person ceases to be a member in respect of those shares,
 - (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
 - (d) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal



- 8 15 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit
- 8 16 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 8 17 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date -
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- 8 18 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 8 19 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which -
- (a) was, or would have become, payable, and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 8 20 A member may surrender any share -
- (a) in respect of which the directors may issue a forfeiture notice,
 - (b) which the directors may forfeit, or
 - (c) which has been forfeited
- 8 21 The directors may accept the surrender of any such share
- 8 22 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 8 23 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

9. SHARE CERTIFICATES

- 9 1 The Company must issue each member with one or more certificates in respect of the shares which that member holds
- 9 2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge
- 9 3 No certificate may be issued in respect of shares of more than one class
- 9 4 A member may request the Company, in writing, to replace -
- (a) the member's separate certificates with a consolidated certificate, or



- (b) the member's consolidated certificate with two or more separate certificates
- 9 5 When the Company complies with a request made by a member under Article 9 4 above, it may charge such reasonable fee as the directors decide for doing so
- 9 6 Every certificate must specify -
 - (a) in respect of how many shares, of what class, it is issued,
 - (b) the nominal value of those shares,
 - (c) the amount paid up on those shares, and
 - (d) any distinguishing numbers assigned to them
- 9 7 Certificates must -
 - (a) have affixed to them the Company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts

10. CONSOLIDATION OF SHARES

- 10 1 This Article 10 applies in circumstances where -
 - (a) there has been a consolidation of shares, and
 - (b) as a result, members are entitled to fractions of shares
- 10 2 The directors may -
 - (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- 10 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- 10 4 A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- 10 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

11. DIVIDENDS

- 11 1 A Shares and B Shares shall rank *pari passu* in respect of entitlement to dividends. Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be -
 - (a) declared and paid according to the proportionate amounts paid up on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid



11 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

11 3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

12. CAPITALISATION OF PROFITS

12 1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following -

(a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled, or

(b) ",

and Model Article 36(4) is modified accordingly

12 2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 12 1"

13. WRITTEN RESOLUTIONS OF MEMBERS

13 1 Subject to Article 13 2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company

13 2 The following may not be passed as a written resolution and may only be passed at a general meeting -

(a) a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office, and

(b) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office

13 3 Subject to Article 13 4, on a written resolution, a member has one vote in respect of each share held by him

13 4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid

14. NOTICE OF GENERAL MEETINGS

14 1 Every notice convening a general meeting of the Company must comply with the provisions of -

(a) section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and

(b) section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies

14 2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company

15. QUORUM AT GENERAL MEETINGS

15 1 If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting

in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum

- 15 2 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted (and one of whom is a holder of A Shares) and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum

- 15 3 Model Article 41(1) is modified by the addition of a second sentence as follows -

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved "

16. VOTING AT GENERAL MEETINGS

- 16 1 Subject to Article 16 3 below, on a vote on a resolution at a general meeting on a show of hands -

- (a) each member who, being an individual, is present in person has one vote,
- (b) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote, and
- (c) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote

- 16 2 Subject to Article 16 3 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him

- 16 3 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative, in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid

- 16 4 Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the " " after the word "resolution" in Model Article 44(2)(d) and its replacement with ", or" and the insertion of a new Model Article 44(2)(e) in the following terms -

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right"

- 16 5 A demand for a poll made by a person as proxy for a member is the same as a demand made by the member

- 16 6 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs

17. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote, and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid

18. COMMUNICATIONS

- 18 1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website
- 18 2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company
- 18 3 If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders
- 18 4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting
- 18 5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied
- 18 6 If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website
- 18 7 For the purposes of Articles 18 4 to 18 6 (inclusive), no account shall be taken of any part of a day that is not a working day

19. COMPANY SEALS

- 19 1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors
- 19 2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by -
 - (a) one authorised person in the presence of a witness who attests the signature, or
 - (b) two authorised persons"



20. TRANSMISSION OF SHARES

- 20 1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms -

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member"

- 20 2 All the Articles relating to the transfer of shares apply to -

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1), and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

21. SHARE TRANSFERS

- 21 1 Unless otherwise agreed by the directors, no B Share may be transferred except as permitted or required by the provisions of Articles 7, 8, 22, 23 or 24

- 21 2 Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor"

- 21 3 Notwithstanding any other provision of this Article 21, the directors may refuse to register a transfer or, as the case may be, transmission of a share

- (a) where the share is not fully paid or the transfer or transmission is to a person of whom they do not approve (in their discretion (acting reasonably)),
- (b) on which the Company has a lien, or
- (c) if they suspect that the proposed transfer or transmission may be fraudulent

- 21 4 The directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in such form as the directors may reasonably require and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee

22. COMPULSORY TRANSFERS

- 22 1 This Article 22 applies when a member of the Company becomes a Leaver

- 22 2 Within two months from the date on which such person in question becomes a Leaver, the directors may serve notice requiring such person (or his personal representatives in the case of his death) (a "**Compulsory Seller**") to offer all of the B Shares held by him on the Leaving Date (the "**Compulsory Sale Shares**") to any one or more of the following in such proportions as the directors shall specify in the relevant notice ("**Compulsory Sale Notice**")

- (a) subject to the Act, the Company, and/or
- (b) any other person or persons approved by resolution of the directors,

(together the "Offerees")

- 22 3 The directors shall appoint an Independent Expert to determine the market value of the Compulsory Sale Shares within 14 days of the date of a Compulsory Sale Notice
- 22 4 The market value of each Compulsory Sale Share shall be its value as a rateable proportion of the total value of all the issued shares of the Company and the Independent Expert shall be instructed accordingly.
- 22 5 The Independent Expert shall be requested to determine the market value within 14 days of their appointment and notify the directors and the Compulsory Seller of their determination
- 22 6 The costs of the Independent Expert shall be borne by the Company
- 22 7 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company
- 22 8 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- 22 9 Within 7 days of the date of notification of the market value by the Independent Expert in accordance with Article 22.5 the Compulsory Seller shall offer the Compulsory Sale Shares to the Offerees free from all liens, charges and encumbrances together with all rights attaching to them on the following terms:
- (a) the price for each Compulsory Sale Share shall be calculated as follows,
 - (i) where the Leaver is a Bad Leaver, the lower of the Acquisition Price and the market value, and
 - (ii) where the Leaver is a Good Leaver, the market value
- and
- (b) the Company shall notify the Compulsory Seller of the names and addresses of the Offerees and the number of Compulsory Sale Shares to be offered to each,
 - (c) the Company shall notify each Offeree of the number of Compulsory Sale Shares on offer to him, and
 - (d) the Company's notices shall specify the price per share and state a date, between 7 and 14 days later, on which the sale and purchase of the Compulsory Sale Shares is to be completed (the "Compulsory Sale Date")
- 22 10 By the Compulsory Sale Date the Compulsory Seller shall deliver stock transfer forms for the Compulsory Sale Shares, with the relevant share certificates, to the Company. On the Compulsory Sale Date the Company shall pay the Compulsory Seller, on behalf of each of the Offerees, the aggregate price for the Compulsory Sale Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price in trust for the Compulsory Seller without any obligation to pay interest
- 22 11 To the extent that Offerees have not, by the Compulsory Sale Date, put the Company in funds to pay the price, the Compulsory Seller shall be entitled to the return of the stock transfer forms and share certificates for the relevant Compulsory Sale Shares and the Compulsory Seller shall, subject to Article

22 13, have no further rights or obligations under this Article 22 in respect of those Compulsory Sale Shares

22 12 If a Compulsory Seller fails to deliver stock transfer forms for Compulsory Sale Shares to the Company by the Compulsory Sale Date, the directors may authorise any director to transfer the Compulsory Sale Shares on the Compulsory Seller's behalf as his agent to each Offeree to the extent the Offeree has, by the Compulsory Sale Date, put the Company in funds to pay the aggregate price for the Compulsory Sale Shares offered to him. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Compulsory Sale Shares to the Company. On surrender, he shall be entitled to the price for the Compulsory Sale Shares.

22 13 If the Company shall not give a Compulsory Sale Notice to a Leaver within the time specified in Article 22 2 or, in the circumstances set out in Article 22 11, that Leaver shall, during the period of 30 days following the expiry of the time so specified, be at liberty to transfer

(a) all of the Compulsory Sale Shares (if the Company shall not give a Compulsory Sale Notice to a Leaver within the time specified in Article 22 2), or

(b) such of the Compulsory Sale Shares for which Offerees have not, by the Compulsory Sale Date, put the Company in funds to pay the price,

to any person or persons, but in that event the directors may refuse to register the transfer of the Compulsory Sale Shares and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration unless the directors suspect that the proposed transfer may be fraudulent.

23. DRAG ALONG OPTION

23 1 If any member or members holding in aggregate at least 50 per cent of the total number of issued shares in the capital of the Company (the "Vendors") wish to transfer all the shares then registered in their names (the "Shareholding") to a bona fide arms length third party ("proposed buyer") the Vendors shall have the option ("drag along option") to require all of the other members of the Company to transfer all the shares in the Company registered in their names to the proposed buyer or as the proposed buyer directs.

23 2 The drag along option shall be exercised by giving notice in writing ("drag along notice") signed by all the Vendors (or where any Vendor is an undertaking, by a director or the secretary (or officer of equivalent standing) of that undertaking) to the Company and to all other members of the Company not less than 14 days before the date proposed for the completion of the sale of the Shareholding ("the Completion Date") of their intention to transfer the Shareholding as aforesaid.

23 3 The drag along notice shall inform the other members of the Company that they are required to transfer the shares then registered in their names (the "Called Shares") pursuant to Article 23 1 above and shall state

(a) the identity of the proposed buyer,

(b) the price per share at which the Called Shares are proposed to be purchased, calculated in accordance with Article 6 8, and

(c) the Completion Date

- 23 4 A drag along notice, once given, is irrevocable but both the notice and all obligations under the notice will lapse if for any reason the Vendors do not transfer the whole of the Shareholding to the proposed buyer by close of business on the Completion Date or such other date as may have been agreed in accordance with Article 23 5 below
- 23 5 Unless the drag along notice shall lapse, each of the holders of Called Shares shall be bound to transfer their Called Shares at the appropriate price specified in the drag along notice on the Completion Date or such other date as the Vendors, the proposed buyer and all of the holders of the Called Shares have agreed in writing
- 23 6 If any member, after having become bound to transfer his shares in accordance with this Article 23, shall fail to deliver a transfer form in respect of the shares that he holds, duly completed and signed, by the date fixed for completion of the sale, the directors may authorise some other person to sign a transfer form in respect thereof on his behalf
- 23 7 A transferee shall be subject to the provisions of this Article 23 and references to members and holders of shares of the Company shall be read and construed as including a transferee of the shares of such member or holder

24. TAG ALONG OPTION

- 24 1 Save where a drag along notice has been given pursuant to Article 23, if at any time one or more members together holding more than 50 per cent of the issued shares in the capital of the Company (the "**proposed sellers**") propose to sell all the shares then registered in their names to any person ("**buyer**"), the next following provisions of this Article 24 shall be observed
- 24 2 The proposed sellers shall give written notice (a "**proposed sale notice**") signed by all the proposed sellers (or where any proposed seller is an undertaking, by a director or the secretary (or officer of equivalent standing) of that undertaking) to all the other holders of shares in the capital of the Company of such intended sale at least 21 clear days prior to the date of the proposed sale (the "**proposed sale date**") The proposed sale notice shall set out, to the extent not described in any accompanying documents
- (a) the identity of the buyer,
 - (b) the purchase price per share of the shares that the buyer has agreed to buy, calculated in accordance with Article 6 8, and other terms and conditions of payment, and
 - (c) the proposed sale date
- 24 3 Each member of the Company, other than the proposed sellers, shall be entitled by written notice given to the proposed sellers within 14 days after receipt of the proposed sale notice to require the proposed sellers to procure that the buyer shall purchase all (but not some) of the shares of whatever class held by him The purchase price per share of his shares shall be the price per share specified in the proposed sale notice Save as aforesaid, his shares shall be purchased on the same terms and conditions as specified in the proposed sale notice
- 24 4 If any member is not given the rights accorded him by the provisions of this Article 24, the proposed sellers shall not complete the sale of their shares and the Company shall refuse to register any transfer intended to carry such a sale into effect