

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN SPECIAL RESOLUTION**  
**OF GMO CLICK UK LIMITED**  
**(the "Company")**

Circulated on 18<sup>th</sup> November 2014 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the shareholders of the Company propose that the following resolution is passed as a special resolution(s) ("Resolution")

**RESOLUTION**

"**THAT** the appointment of Tatsuki Yamamoto as a director of the company, such appointment taking effect from 28<sup>th</sup> November 2014 in accordance with the company's articles of association, be and hereby is confirmed and ratified

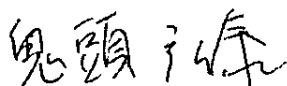
"**THAT** the retirement of Mitsuo Tetsuka as a director of the company, such retirement taking effect from 28<sup>th</sup> November 2014 in accordance with the company's articles of association, be and hereby is confirmed and ratified

"**THAT** the existing articles of association of GMO CLICK UK Limited, in their entirety, be removed and substituted for the new articles of association attached to this resolution

**AGREEMENT**

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

The undersigned, being the sole shareholder of the Company entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution



For and on behalf of  
GMO Click Holdings, Inc

Date: 18<sup>th</sup> November 2014

**NOTES**

WEDNESDAY



A15 \*A3Z38M41\* 14/01/2015 #71  
COMPANIES HOUSE

- 1 If you agree to all of the Resolution, 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 all of the Resolution, 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 Resolution, you may not revoke your agreement
- 3 Unless sufficient agreement has been received for the Resolution 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 Resolution, please ensure that your agreement reaches us before or on this date

**Company 08261027:**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**  
**(adopted by special resolution on [19<sup>th</sup> December 2014])**

**of**

**GMO-Z.com Trade UK Limited**



PricewaterhouseCoopers Legal LLP

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**GMO-Z.COM Trade UK Limited**

**(the "Company")**

**1 OBJECT OF THE COMPANY**

The Company, along with all members of the GMO Internet Group, have adopted "The Spirit Venture Declaration" as a company mission statement, and the Group will focus its management resources on the provision of its internet-based services. As a comprehensive internet services group which represents Japan worldwide, we are committed to providing an enriching and enjoyable online environment with the objective of developing new internet-based cultures and businesses, creating enjoyment and excitement for our customers, and contributing to society.

**2 PRELIMINARY**

**2.1** The articles contained in the model articles for private companies limited by shares as set out in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any subsequent or future articles (the "**Model Articles**") shall apply to the Company so far as they relate to private companies limited by shares but save in so far as they are excluded or varied hereby and such articles (save as so excluded or varied) and the articles hereinafter contained shall be the articles of association of the Company.

**2.2** In these articles, unless the context otherwise requires

**'the Act'**

means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force,

<b>'these articles'</b>	means these articles of association as originally adopted or as altered from time to time by special resolution,
<b>'Associated Company'</b>	has the meaning given to that term in section 256 of the Act,
<b>'conflict of interest'</b>	any reference in these articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties,
<b>'electronic means'</b>	has the meaning given to that term in section 1168 of the Act,
<b>'Parent Undertaking'</b>	has the meaning given to that term in section 1162 of the Act,
<b>'PLC Model Articles'</b>	means Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended by any subsequent or future articles,
<b>'Subsidiary'</b>	has the meaning given to that term in section 1159 of the Act,
<b>'the seal'</b>	means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 49 or 50 of the Act; and
<b>'the secretary'</b>	means the secretary of the Company and includes any assistant or deputy secretary and a person appointed by the directors to perform any of the duties of the secretary

## 2 3 In these articles

- 2.3.1 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose;
- 2.3 2 the headings in these articles do not affect the interpretation of these articles, and
- 2 3.3 words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender, and words denoting persons include corporations

## 2 4 In these articles

- 2 4 1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;

2.4.2 the word '**directors**' in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors of the Company to which or, as the case may be, to whom the power in question has been delegated,

2.4.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and

2.4.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by another body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

### **3 LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

### **4 SHARES**

4.1 Whilst the Company is a Subsidiary, no shares may be allotted without the prior consent of the Parent Undertaking

4.2 Under article 3.1, consent shall be made by instrument in writing signed by a director or company secretary of the Parent Undertaking and such consent shall only take effect on the service thereof at the registered office of the Company. Every such instrument shall be annexed to the minute books as soon as practicable after service

4.3 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

### **5 PARTLY PAID SHARES**

5.1 The provisions contained in Articles 52 to 62 inclusive of the PLC Model Articles shall apply to the Company.

5.2 Article 21 in the Model Articles shall not apply to the Company.

### **6 TRANSFER OF SHARES**

6.1 Whilst the Company is a Subsidiary, no transfer of a share may be registered without the prior consent of the Parent Undertaking. In the event any of the shares are transferred to Shareholders' heirs due to an inheritance, the Company has a call option to buy the shares from the heirs

6.2 Under article 5.1, consent shall be made by instrument in writing signed by a director or company secretary of such Parent Undertaking and such consent shall only take effect on the

service thereof at the registered office of the Company Every such instrument shall be annexed to the minute book as soon as practicable after such service

6 3 Article 26(5) of the Model Articles shall not apply to the Company

7 **GENERAL MEETING**

7 1 Every notice convening a general meeting shall comply with the provisions of the Act as to giving information to members in regard to their right to appoint proxies.

7 2 Unless otherwise provided for by laws and ordinances or by these Articles of Incorporation, a general meeting of shareholders shall be convened one week prior to the date of meeting of shareholders

7 3 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 and by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 6 4 below

7 4 The voting rights of a shareholder may be exercised by one proxy who is also a shareholder of the Company entitled to exercise voting rights at the relevant general meeting of shareholders

7 5 Unless otherwise provided for by laws and ordinances or by these Articles of Incorporation, resolutions at general meetings of shareholders shall be adopted by a majority of the voting rights held by the shareholders present at a general meeting of shareholders and the quorum is more than 50% of eligible shareholders.

7 6 Any decision taken by a sole member pursuant to article 6 3 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book

7.7 Resolutions under section 168 of the Act for the removal of a director before the expiration of his period of office and under section 510 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered and passed by the Company in general meeting.

7 8 An instrument of proxy is deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to speak at the meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.

7 9 Where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy in addition to his own vote (if any) as a member

7 10 Subject to section 327 of the Act, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in the notice of meeting up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting. Article 44(2) of the Model Articles shall not apply to these articles.

7.11 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

## 8 **DIRECTORS**

8 1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one while The number of directors shall be odd numbers in all cases Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions expressed to be vested in the directors generally by the Model Articles and by these articles in accordance with article 7(2) of the Model Articles, and article 11 in the Model Articles shall be modified accordingly

8.2 In order to appoint the Company's directors, a resolution of a general meeting shall be required The quorum is more than 50% of eligible shareholder and the majority of the shareholders' voting shall be favour for the appointment.

8.3 Notwithstanding any of the provisions contained in article 7.1 and 7.2, whilst the Company is a Subsidiary, its Parent Undertaking may, by giving notice, appoint a person who is willing to act to be a director of the Company, or remove any director from office

8 4 Under article 7.3, notice shall be made by instrument in writing and signed by a director or the company secretary of such Parent Undertaking and such notice shall only take effect on the service thereof at the registered office of the Company Every such notice shall be annexed to the minute book as soon as practicable after such service

8 5 Article 17 of the Model Articles shall not apply.

8.6 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a



bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

- 8 7 The term of office of a Director shall expire upon conclusion of the ordinary general meeting of shareholders to be held for the last fiscal year ending within one year after the election of the Director

9 **RESTRICTION ON BORROWING**

The Company may not borrow any monies, obtain any form of credit, or guarantee the borrowing of any third party, except with the written consent of the Company's shareholder(s) which must approve the terms of any such borrowing including without limitation any mortgage, charge, debenture or any other form of security of any nature whatsoever granted over the Company's undertaking, property, assets and/or uncalled share capital as security for such borrowing

10 **DIRECTORS' INTERESTS**

- 10.1 Subject to article 9.2 a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum participating at the meeting.

- 10 2 Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Act. A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 9.2 where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act).

- 10.3 Article 14 in the Model Articles shall not apply to the Company.

- 10.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise

- 10.4.1 any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest,

- 10.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 9 4.1 of this article 9 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted
- 10 5 For the purposes of this article 9 an interest includes both direct and indirect interests
- 10 6 A director shall not be regarded as in breach of the duty set out in section 175 of the Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the Act).
- 10.7 Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 9 4, the director must act in accordance with those terms and conditions.
- 10.8 If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 9 then
- 10.8 1 the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position,
- 10 8 2 the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and
- 10.8 3 the director may make such arrangements as such director thinks fit for board and committee papers of the Company to be received and read by a professional adviser on behalf of that director.
- 10.9 The general duties which a director owes to the Company pursuant to sections 171 to 177 of the Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 9 4.

10 10 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article 9 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

## 11 PROCEEDINGS OF DIRECTORS

11.1 Resolutions of the board of directors shall be adopted at a meeting of the board of directors by a majority of the votes of such directors present at such meeting and its quorum is more than 50% of all of the directors. A resolution in writing of the directors is effective, where each director present has signed the resolution.

11 2 Notwithstanding the provisions of the previous paragraphs, in regard to matters to be resolved by the Board of Directors, if a matter is urgent and significant and the concerned event has already transpired, the Chief Executive Officer may make a decision within the limits of the law and these articles of incorporation without holding a board meeting.

11.3 In the case referred to in the previous paragraph, the Chief Executive Officer, must report afterwards the matters in article 10 2 to the Board of Directors and obtain consensus of all of the directors

11 4 A director or his alternate may participate in a meeting of the board or a committee of the board through the medium of conference telephone or similar form of communication equipment, including electronic means if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote at the meeting subject to article 9

11.5 Articles 8 and 10 of the Model Articles shall not apply

## 12 THE SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## 13 THE SEAL

13 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. 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 by (i) the secretary, (ii) a second director or (iii) a witness in whose presence a director signs and attests the signature. The obligation under article 24 of the Model Articles relating to the sealing of share certificates shall apply only if the Company has a seal. Article 49 of the Model Articles shall not apply to the Company.

- 13 2 The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

14 **NOTICES**

- 14.1 Any documents or information to be sent or supplied to the Company pursuant to the Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 4 of the Act

- 14 2 Any documents or information to be sent or supplied by the Company pursuant to the Act, these articles or otherwise, must be sent or supplied in accordance with the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

- 14 3 Article 48 of the Model Articles shall be modified accordingly

- 14 4 Public notices given by the Company shall be provided through Company House.

15 **INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS**

- 15 1 For the purposes of this article a "liability" is any loss or liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office in relation to the Company

- 15.2 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

15 2 1 to the Company or to any Associated Company, or

15.2.2 to pay a fine imposed in criminal proceedings, or

15 2.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),

or

15.2 4 in defending any criminal proceedings in which he is convicted, or

- 15 2 5 in defending any civil proceedings brought by the Company, or an Associated Company, in which judgment is given against him; or
- 15 2 6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
- (a) section 661(3) or (4) of the Act (acquisition of shares by nominee), or
  - (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).
- 15 3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or officer of the Company acting as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:
- 15.3.1 to pay a fine imposed in criminal proceedings; or
  - 15.3 2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising), or
  - 15 3 3 in defending criminal proceedings in which he is convicted.
- 15 4 Without prejudice to article 14 2 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the board may in its absolute discretion think fit, the board shall have the power to make arrangements to provide a director or other officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure, so long as if it is done under the terms as provided under section 205 of the Act
- 15 5 Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply the directors shall have power to purchase and maintain for any director or other officer of the Company, or of an Associated Company, insurance against any liability as is mentioned in this article 14.

15.6 This article 14 shall only have effect in so far as its provisions are not avoided by section 232 of the Act.

15.7 Articles 52 and 53 in the Model Articles shall not apply to the Company

16 **CHANGE OF NAME**

Subject to the provisions of article 10 the name of the Company may be changed by the passing of a resolution of the directors.

17 **DIVIDENDS**

The Company's dividends shall be made based on the audited financial statements. The amount of dividends and the timing of dividends shall be approved by the board of directors.

**COMPANY HAVING A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION  
OF**

**GMO-Z.com Trade UK Limited**

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share

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<b>Name of each subscriber</b>	<b>Authentication subscriber</b>	<b>by</b>	<b>each</b>
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GMO CLICK HOLDINGS, INC

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Dated 19 October 2012