

Company Number: 02147984

THURSDAY



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

**Notice of Resolutions passed at an Extraordinary General Meeting of  
Pantheon International Plc (the "Company")**

**held on 30 October 2017**

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At an Extraordinary General Meeting of the Company duly convened and held at 12.00 noon on 30 October 2017 at The British Academy, 10-11 Carlton House Terrace, London, SW1Y 5AH, the following Special Resolutions were duly passed:-

**SPECIAL RESOLUTIONS**

**Resolution 1**

That, subject to and conditional upon: (i) the extraordinary resolution set out in the notice dated 6 October 2017 convening a class meeting of holders of ordinary shares of £0.67 each in the capital of the Company ("**Ordinary Shares**") for 30 October 2017 (the "**Ordinary Class Meeting**") being passed at the Ordinary Class Meeting or any adjournment thereof; and (ii) the extraordinary resolution set out in the notice dated 6 October 2017 convening a class meeting of holders of redeemable shares of £0.01 each in the capital of the Company ("**Redeemable Shares**") for 30 October 2017 (the "**Redeemable Class Meeting**") being passed at the Redeemable Class Meeting or any adjournment thereof; and (iii) Resolution 2 being passed:

(a) the articles of association of the Company be amended as follows and the articles of association of the Company as so amended (the "**Stage One Articles**") shall continue in full force and effect as the articles of association of the Company unless and until further amended (including pursuant to Resolution 2):

(i) in the first line of Article 4, after the words "redeemable shares of 1p each", the following shall be added:

" , or, in the case of Article 4(6) below, the deferred shares of 66p each ("Deferred Shares"),";

(ii) the following shall be added at the end of Article 4(3):

"(provided that, for the purposes of Article 125(b), any sum capitalised by the directors under Article 125(a) may, with the prior sanction or consent of the holders of Ordinary Shares in accordance with Article 12, be appropriated and applied to pay up new Deferred Shares to be allotted to holders of Redeemable Shares only (with the Redeemable Shares ranking pari passu with each other for such purposes (ignoring for these purposes any Redeemable Shares held by the Company as Treasury Shares and any Redeemable Shares which are in the process of being redeemed by the Company)) as part of any proposed reorganisation of the share capital of the Company and, for the purposes of Article 125(b), holders of Ordinary Shares shall be treated as not being entitled to any such sum so capitalised, appropriated and applied, nor to be allotted any such Deferred Shares, in such circumstances)";

(iii) in Article 4(4), between the words "Redeemable Shares and holders of Ordinary Shares shall" and the words "be entitled to such assets available for distribution", the following shall be added:

" , subject to Article 4(6)(a)(iv),";

(iv) The following shall be added as a new paragraph (6) to Article 4:

“(6) The Deferred Shares shall have the rights, and shall be subject to the restrictions, setout below:

(a) A Deferred Share:

- (i) entitles the holder thereof to a dividend at a fixed rate of 0.001 per cent. Of the total nominal amount paid up or credited as paid up on such Deferred Share, which such dividend shall be payable on the date falling six months after the date on which the relevant Deferred Share is issued to the holder of such Deferred Share on the Register at that date, but shall confer no other right to share in the profits of the Company;
- (ii) does not (irrespective of Article 14, which shall not apply to Deferred Shares) entitle its holder to receive a share certificate in respect of the relevant shareholding;
- (iii) does not entitle its holder to receive notice of, or to attend, speak or vote(in person or by proxy) at, any general meeting of the Company;
- (iv) entitles its holder on a return of capital on a winding up of the Company(but not otherwise, and excluding any group reorganisation on a solvent basis) only to the repayment of the nominal capital paid up or credited as paid up on that share after payment of both:

(A) the capital paid up on each Ordinary Share and each Redeemable Share, and

(B) in relation to each Ordinary Share and each Redeemable Share, a further payment of £1,000,000 on each such share; and

- (v) does not entitle its holder to any further participation in the capital, profits or assets of the Company.

(b) The Deferred Shares shall not be capable of transfer at any time other than as specified below or otherwise with the prior written consent of the directors of the Company.

(c) The Company may at its option and is irrevocably authorised (without the requirement of any consent or sanction of any holder of Deferred Shares or the holders of Deferred Shares as a class) at any time and from time to time after the creation of the Deferred Shares to:

- (i) appoint any person to act on behalf of any or all holder(s) of a Deferred Share(s), without obtaining the sanction of the holder(s), to transfer any or all of the Deferred Shares held by such holder(s) for nil consideration to any person or persons nominated by the directors of the Company;

- (ii) without obtaining the sanction of the holder(s), but subject to the Acts:

(A) either to redeem (at the Company's absolute discretion) or purchase any or all of the Deferred Shares then in issue and to appoint any person to act on behalf of all holders of Deferred Shares to transfer and to execute a contract of sale and a transfer of all the Deferred Shares to the Company in either case for an aggregate consideration of one penny payable to one of the holders of Deferred Shares to be selected by lot (who shall not be required to account to the holders of the other Deferred Shares in respect of such consideration); and

(B) cancel any Deferred Share without making any payment to the holder; and

- (iii) consolidate and or sub-divide the Deferred Shares either as a class or together with any other class or classes of shares in the capital of the Company and designate or redesignate any resulting shares as being shares of any class.
- (d) Any notice of redemption or, as the case may be, offer by the Company to purchase the Deferred Shares may be made by the Directors of the Company depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the holders of the Deferred Shares.
- (e) The rights attaching to the Deferred Shares shall not be, or be deemed to be, varied, abrogated or altered by:
  - (i) the creation, allotment or issue of any shares ranking in priority to, or *pari passu* with, the Deferred Shares;
  - (ii) the Company reducing its share capital or share premium account (including any reduction of the nominal value of, or the capital paid or deemed paid up on, the Deferred Shares);
  - (iii) the cancellation of any Deferred Share without any payment to the holder thereof;
  - (iv) the redemption or purchase of any share, whether a Deferred Share or otherwise; or
  - (v) any consolidation or sub-division of any shares in the capital of the Company, including any such consolidation and/or sub-division relating to or involving the Deferred Shares (or any of them), or the designation or redesignation of any resulting shares as being shares of a different class, and so that each holder of Deferred Shares shall be deemed to have irrevocably and unconditionally authorised, and hereby irrevocably and unconditionally authorises and agrees to, any such consolidation and/or sub-division and to the designation or redesignation of any resulting shares as being shares of a different class,

nor by the passing by the members of the Company or any class of members of any resolution, whether in connection with any of the foregoing or for any other purpose, and accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares, or any of them, shall be required."

- (b) the Directors be and are generally and unconditionally authorised to redeem certain Redeemable Shares beneficially owned by the Investor (as such term is defined in the circular sent to the Company's shareholders dated 6 October 2017 (the "**Circular**")) in the manner and for the purposes described in the Circular (the "**Redemption**"), without being obliged to redeem, or make an offer to redeem, Redeemable Shares held by or on behalf of any other person, and that the Redemption be and is hereby approved;
- (c) the Directors be and are generally and unconditionally authorised to issue the ALN (as such term is defined in the Circular) in accordance with the terms of the Note Agreement (as such term is defined in the Circular) and to do such associated acts as are necessary to give effect to the Note Agreement;
- (d) following completion of the Redemption, the Directors be and are authorised to capitalise a sum not exceeding £19,996,372.44 standing to the credit of the Company's share premium account, and to apply such sum in paying up in full, at par, such number of deferred shares of 66p each in the capital of the Company carrying the rights and restrictions set out in Article 4(6) of the Stage One Articles (the "**Deferred Shares**") that may be allotted pursuant to the authority given by sub paragraph (e) below;
- (e) pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the Directors be and are authorised to exercise all powers of the Company to allot and issue, credited as fully paid up, Deferred Shares to the holders of the existing Redeemable Shares on the basis of one Deferred

Share for each Redeemable Share held and recorded on the register of members of the Company at 6.00 p.m. on 31 October 2017 (or such other time and/or date as the Directors may determine) (the "**Bonus Issue**"), provided that (i) this authority shall expire at the end of the Company's next Annual General Meeting after this resolution is passed (or, if earlier, at the close of business on 31 December 2017), (ii) the maximum aggregate nominal amount of shares which may be allotted hereunder shall be £19,996,372.44, and (iii) this authority shall be additional to, and without prejudice to, any other authority under section 551 of the Act previously granted before the date on which this resolution is passed; and

- (f) subject to, and immediately following, completion of the Bonus Issue, all of the outstanding Redeemable Shares and all of the Deferred Shares then in issue be consolidated and subdivided into shares of 67p each, with such new shares being designated as Ordinary Shares, and with such resulting Ordinary Shares ranking *pari passu* in all respects (including as to dividends) with the existing issued Ordinary Shares of the Company.

2. THAT, subject to and conditional on the passing of Resolution 1 above and the implementation of the proposals contemplated by Resolution 1, the Stage One Articles be amended as follows, and the articles of association of the Company as so amended shall continue thereafter in full force and effect as the articles of association of the Company:

- (a) Article 4 shall be deleted in its entirety, and replaced with a new Article 4 which reads as follows:

"The following provisions shall apply in relation to the calculation and publication by the Company of the Net Asset Value per Share:

- (1) As soon as practicable following each Calculation Date the directors shall calculate and publish the Net Asset Value per Share as at such Calculation Date.

- (2) In this Article 4, the following expressions shall have the following meanings:

"**business day**" means a day which is not a Saturday, Sunday or a public holiday in England;

"**Calculation Date**" means the last day of February, 31 May, 31 August and 30 November in each year (or, if such date is not a business day, the preceding business day) and any other business day which the directors determine is to be a day as at which the Net Asset Value per Share is to be calculated;

"**Net Asset Value per Share**" means the net assets of the Company, after deducting minority interests, non-equity interests and debt, valued in accordance with the normal accounting policies of the Company divided by the number of Ordinary Shares for the time being in issue (but excluding any Ordinary Shares held as Treasury Shares) and adjusted to take into account the dilutive effect of any outstanding warrants, options or other rights to subscribe for or convert into Ordinary Shares by assuming, where the net asset value per Share prior to such adjustment is greater than the exercise price or conversion price of any such subscription or conversion rights, that the number of Ordinary Shares in issue is increased by the number that would be issued on exercise in full of such rights and that the net assets of the Company are increased by the value of the aggregate exercise price or conversion price payable on such exercise;

"**Ordinary Shares**" means ordinary shares of 67p each in the share capital of the Company; and

"**Treasury Shares**" means Ordinary Shares held by the Company as treasury shares within the meaning of the Acts."

- (b) The following sentence shall be inserted at the end of Article 72:

"For the purposes of calculating any period referred to in this Article 72, no account shall be taken of any day or part of a day that is not a working day."