

Company No. 03792408

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

DESIGN BLUE LIMITED

(the "Company")

FRIDAY



On 20th February 2014 the following special resolution was duly passed as a written resolution of the Company pursuant to section 288 of the Companies Act 2006

SPECIAL RESOLUTION

1 THAT the articles of association of the Company be amended by

1 1 deleting the present article 3 and replacing it with the following new article 3

"3 Liquidation Preference

3 1 On a distribution of assets on Liquidation the Surplus Assets shall be applied (to the extent that the Company is lawfully permitted to do so) as follows, but subject always to the proviso at the end of this article 3 1

(a) firstly, but only when the Exit Value is equal to or greater than the First Threshold or the Second Threshold or the Third Threshold (as applicable), in paying each of the Z Shareholders an amount equal to the Z Share Return per Z Share,

(b) secondly, in paying out of the Adjusted Total Surplus Assets (as defined in article 3 3 below) to each of the F Shareholders in respect of their F Shares (and in priority to the A, B, C, D and E Shares) an amount equal to the higher of (i) each F Shareholders pro rata share (calculated by reference to the number of F shares held by each F Shareholder within the total number of all issued F Shares) of the aggregate amount of the Issue Price at which all F Shares were issued and (ii) each F Shareholders Pro Rata ATSA Share (as defined in article 3 3 below),

(c) thirdly, in paying out of any remaining Adjusted Total Surplus Assets (after any prior payments made pursuant to article 3 1 (a) and (b) above) to each of the C Shareholders in respect of their C Shares and the D Shareholders in respect of their D Shares (and in priority to the A, B and E Shares) an amount equal to the higher of (i) the aggregate amount of the Issue Price at which each of their respective C Shares and/or D Shares (as the case may be) were issued and (ii) each of the C and D Shareholders Pro Rata ATSA Share (as defined in article 3 3 below),

(d) fourthly, in paying out of any remaining Adjusted Total Surplus Assets (after any prior payments made pursuant to article 3 1 (a), (b) and (c) above) to each of the B Shareholders in respect of their B Shares (and in priority to the A and E Shares), an amount equal to the higher of (i) the aggregate amount of the Issue Price at which each of their respective B Shares were issued and (ii) each of the B Shareholders Pro Rata ATSA Share (as defined in article 3 3 below),

(e) fifthly, the balance of any remaining Adjusted Total Surplus Assets (after any prior payments made pursuant to article 3 1 (a), (b), (c) and (d) above) shall be distributed amongst the A Shareholders in respect of their A Shares pro rata to the number of A Shares held by them

PROVIDED THAT

- (i) for the purpose of the following paragraph (ii) of this proviso, the C and D Shares referred to in article 3 1 (c) shall be aggregated together and treated *pari passu* as if the C and D Shares constituted one class of share,
- (ii) if at any time in applying (in the priority set out above) the provisions of articles 3 1 (b), (c) and (d), there are insufficient remaining Adjusted Total Surplus Assets (after any prior payments made pursuant to this article) to pay in full the aggregate amount of the Issue Price at which the class of shares which is the subject of such relevant article (and for the purpose of this proviso, such class of share shall be "**the Relevant Class**") were issued, the remaining Adjusted Total Surplus Assets shall be distributed to and amongst the shareholders of the Relevant Class in respect of their shares pro rata to their respective holdings of shares of the Relevant Class, and the remaining provisions of this article 3 1 (save for this proviso) shall cease to apply (and any shareholders of a class which is the subject of these remaining provisions shall not be entitled to any payment or distribution under this article)

3 2 All sums to be paid to the D Shareholders pursuant to Article 3 1 shall be the maximum amount due and payable by the Company to the D Shareholders pursuant to such liquidation or return of capital and shall be allocated and paid to the D Shareholders (and the Company shall be under no further obligation or liability to the D Shareholders or E Shareholders under this Article 3 2), although subject to the following which shall be the sole responsibility and liability of the D Shareholders and E Shareholders to administer

3 2 1 where IRR at the date of a liquidation or return of capital, the Exit or IPO is less than 20 per cent before taking into account the effect of this Article 3 2, the E shareholders shall be entitled to receive from the D Shareholders out of the Proceeds an amount equal to 10 per cent of the Profit and the D Shareholders shall be entitled to receive the balance of the Proceeds,

3 2 2 where IRR at the date of a liquidation or return of capital, the Exit or IPO is more than 20 per cent before taking into account the effect of this Article 3 2, but is less than 20 per cent after taking into account the effect of this Article 3 2, the E Shareholders shall be entitled to receive from the D Shareholders out of the Proceeds an amount equal to X Per Cent of the Profit and the D Shareholders shall be entitled to receive the balance of the Proceeds,

3 2 3 where IRR at the date of a liquidation or return of capital, the Exit or IPO is more than 20 per cent after taking into account the effect of this Article 3 2, the E Shareholders shall be entitled to receive from the D Shareholders out of the Proceeds an amount equal to 20 per cent of the Profit and the D Shareholders shall be entitled to receive the balance of the Proceeds

3 3 For the purposes of this article 3, the following definitions shall apply

"Adjusted Total Surplus Assets" shall mean the balance of the Surplus Assets remaining after any payments to the Z Shareholders pursuant to Article 3 1 (a)

"Pro Rata ATSA Share " shall mean (when applied to a particular class of share (and for the purpose of this definition, such class of share shall be the **"Relevant Class"**)) such proportionate share of the Adjusted Total Surplus Assets which is payable to the shareholder of that Relevant Class (the **"Relevant Class Shareholder"**) and which shall be calculated by reference to the proportion that the total number of issued shares of the Relevant Class held by the Relevant Class Shareholder bears to the total of number of issued shares comprising the Adjusted Issued Share Capital (so, by way of example, the expression "each B Shareholders Pro Rata ATSA Share" shall mean each such B Shareholders proportionate share of the Adjusted Total Surplus Assets which shall be calculated by reference to the proportion that the total number of issued B Shares held by such B Shareholder bears to the total of number of issued shares comprising the Adjusted Issued Share Capital)

"Adjusted Issued Share Capital" all of the issued shares in the Company of whatever class except for the Z and E shares

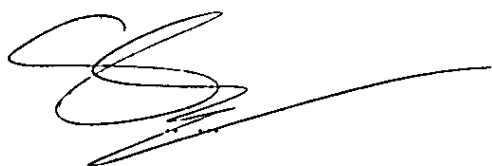
"Issue Price" the price at which the relevant Share is issued, including any premium, provided that

(a) in the case of the D Shares the "Issue Price" shall be the price at which the relevant D Share is issued, including any premium or £94 59, whichever is the lower, and

(b) in the case of the F Shares, the "Issue Price" shall mean either (i) in the case of F Shares arising on conversion of any convertible loan note issued by the Company from time to time, the conversion price at which such loan notes have been converted into F Shares, or (ii) in the case of any F Shares which do not fall within (i), the average of all conversion prices referred to in (i)", and

1 2 amending the definition of "Proceeds" in Article 1 3 4 by deleting the words "Article 3 1(b)" and inserting in substitution therefor the words "Article 3 2", and

1 3 adding the words in Article 4 1 "(as if such Proceeds of Sale were Surplus Assets)" immediately after the words "are distributed in the order of priority set out in Article 3"

A handwritten signature in black ink, consisting of a stylized 'S' followed by a long horizontal stroke.

Director