

Form of written resolution under Companies Act 2006: single resolution

Company number 04079195

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION of 4FRONT INFORMATION SYSTEMS LTD (Company)

15th July 2014

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

SPECIAL RESOLUTION

That the Company do forthwith adopt the new Articles of Association attached hereto

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on 15th July 2014, hereby irrevocably agrees to the Resolution

Signed on behalf of 4Front
Information Services Ltd by Mark
Llywelyn Hall Thomas
Date



15th July 2014

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to The Company Secretary
- **Post**, returning the signed copy by post to The Company Secretary

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement



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3 Unless, by 22nd July 2014, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Registered Number 04079195

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

4Front Information Systems Limited

(Adopted by written resolution passed on 15 July 2014)

1. PRELIMINARY

- 1 1 The articles constituting Schedule 1 to the Companies (Model Articles) Regulations 2008 ('Schedule 1') shall apply to the company except in so far as they are excluded or varied by these articles
- 1 2 Any expression defined in article 1 of Schedule 1 shall bear the same meaning in these articles unless the context requires otherwise

2. DIRECTORS

Directors Decisions

- 2 1 For Article 13 of Schedule 1 there shall be substituted the following

 'Exclusion of casting vote

 13 If the numbers of votes for and against a proposal are equal, no person shall have a second or casting vote'
- 2 2 In article 14 of Schedule 1, in paragraph (1) there shall be substituted for the words following 'in which a director is interested' the words 'that director is to be counted as participating in the decision-making process for quorum or voting purposes provided that the director discloses the interest in accordance with either Section 177 or Section 182 of the Act (as the case may be)'
- 2 3 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office shall not, save as he may otherwise agree, by reason of his office, be accountable to the company for any benefit which he (or a person connected with him (as defined by section 252 of the Act)) derives from any such office or employment or from any such transaction

or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit nor shall the receipt of any remuneration or other benefit constitute a breach of his duty under section 176 of the Act

- 2 4 In article 14 of Schedule 1, paragraphs (2) to (4) inclusive shall be omitted

Appointment and Retirement of Directors

- 2 5 The number of directors is not subject to any maximum, unless the company by ordinary resolution decides otherwise. The minimum number of directors is one
- 2 6 In article 18 of Schedule 1, in paragraph (f) there shall be substituted for the words 'notification is received by the company from the director' the words 'the director leaves at the company's registered office notification'

Alternate Directors

- 2 7 Any director (the 'appointor') may appoint as an alternate any other director, or any other person approved by resolution of the directors, to-
- 2 7 1 exercise that director's powers, and
 - 2 7 2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- 2 8 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
- 2 9 The notice must-
- 2 9 1 identify the proposed alternate, and
 - 2 9 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

Rights and Responsibilities of Alternate Director

- 2 10 An alternate director has the same rights, in relation to any directors' decision-making process (including any directors' meeting or part of a directors' meeting), as the alternate's appointor
- 2 11 Except as the articles specify otherwise, alternate directors-
- 2 11 1 are deemed for all purposes to be directors,
 - 2 11 2 are liable for their own acts and omissions,
 - 2 11 3 are subject to the same restrictions as their appointors, and

2 11 4 are not deemed to be agents of or for their appointors

2 12 A person who is an alternate director but not a director-

2 12 1 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

2 12 2 may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

No alternate may be counted as more than one director for such purposes

2 13 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

Termination of an Alternate Director

2 14 An alternate director's appointment as an alternate terminates-

2 14 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

2 14 2 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 appointment as a director,

2 14 3 on the death of the alternate's appointor, or

2 14 4 when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting

3. SHARES

Share Capital

3 1 The share capital of the Company shall be divided into ordinary £1 00 shares ("Ordinary Shares") and E £1 00 shares ("E Shares")

Ordinary Shares

3 2 Ordinary Shares shall carry the right to vote

3 3 Ordinary Shares shall carry the right to receive notice of and to attend any meeting of the shareholders of the Company

3 4 On a winding up of the Company and only to the extent that there are assets available to be distributed to the shareholders of the Company each Ordinary Share shall be entitled to a sum proportionate to his share of the Ordinary Share Capital

- 3 5 The directors may pay a dividend on the Ordinary Shares but where a dividend is paid on any other class of share there shall not in consequence be an entitlement for the holders of the Ordinary Shares to require any dividend to be paid in respect of the Ordinary Shares

E Shares

- 3 6 E Shares shall not carry any right to vote
- 3 7 E Shares shall not carry any right to receive notice of or to attend any meeting of the shareholders of the Company
- 3 8 On a winding up of the Company and only to the extent that there are assets available to be distributed to the shareholders of the Company each E share shall only be entitled to receive a payment of £1 00 but such payment shall rank in priority to the payment in respect of other classes of share
- 3 9 The directors may pay a dividend on the E Shares but where a dividend is paid on any other class of share there shall not in consequence be an entitlement for the holders of the E Shares to require any dividend to be paid in respect of the E Shares
- 3 10 Upon confirmation by an accountant ("the Independent Accountant") acting as an expert and not as an arbitrator who is acting upon the joint instructions of the Company and all holders of E Shares or failing the Company and the E shareholders being able to agree upon a suitable accountant such accountant as may be nominated by the President of the Institute of Chartered Accountants in England and Wales upon a request for such nomination being made jointly in writing by all holders of E Shares that both the turnover of the company and profits before taxation during the twelve month period ending 31/12/2014 are in excess of 500% in each case of the turnover and profit before taxation during the twelve months to 31/12/2011 subject to such adjustments as the Independent Accountant considers necessary to ensure that the figures for the two periods concerned are produced on a comparable basis and unaffected by any actions that may have been entered into for the purpose of manipulating the results of the company for the purposes of this provision then upon a subsequent disposal of the entire share capital of the Company on arm's length terms to an unconnected purchaser 10% of the consideration payable by the purchaser shall be allocated to the holders of E Shares and divided between them in proportion to the number of E Shares held by each
- 3 11 Where an E shareholder does not hold shares of the Company of any other class his or her consent is not required to permit a variation of rights attached to non- E Shares notwithstanding any incidental impact on E shareholder rights
- 3 12 E Shares may only be transferred with the unanimous consent of the directors of the Company

Transfer

- 3 13 A member desiring to transfer Ordinary Shares otherwise than to a person who is already a member of the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the share in question The directors as agents for the member giving such notice may dispose of such Ordinary Shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors,

or failing agreement, at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such Ordinary Shares, the transferor may dispose of so many of such Ordinary Shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice. Where the Company has no auditor an individual or body eligible for appointment as an auditor as per the Companies Act shall be chosen to fix the price.

3 14. The provisions set out in Article 3 13 do not apply to E Shares

Directors Powers and Rights of Pre-emption

3 15 The directors may exercise the power to allot shares in the company, or to grant rights to subscribe for or to convert any security into shares in the company for a period of five years from the date of the adoption of these articles and afterwards in so far as this is necessary to comply with an offer or agreement made by the company before the expiry of the five-year period. The authority hereby given may at any time (subject to the said Section 551) be renewed, revoked or varied by ordinary resolution.

3 16

3 16 1 All shares which are not comprised in the share capital with which the Company is incorporated and which the directors propose to issue shall first be offered pro rata to members of the company holding shares of the same class as the shares being issued in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct.

3 16 2 The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined.

3 16 3 After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer.

3 16 4 Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such a manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the members.

3 17 In article 22 of Schedule 1, in paragraph (1) there shall be substituted for the words following 'such rights or restrictions' the words 'as may be determined by special resolution or attach such rights or restrictions to existing shares'.

3 18 The provisions of Section 561 and 562 of the Act do not apply to the Company.

4. GENERAL MEETINGS AND RESOLUTIONS

Decision Making

4 1

- 4 1 1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in Article 4 1 2 below
- 4 1 2 Any decision taken by a sole Member pursuant to Article 4 1 3 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book
- 4 1 3 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 by the Company in general meeting

Proxy

- 4 2 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to vote in accordance with the instructions provided in the notice in accordance with article 45 of Schedule 1. In any case where the same person is appointed proxy for more than one member he shall have as many votes as the number of members for whom he is proxy whether it is a vote by show of hands or by poll

Adjournment

- 4 3 In article 41 of Schedule 1, in paragraph (1) after the words 'the chairman of the meeting must adjourn it' there shall be added the words 'unless the meeting is convened on the requisition of the members in which case the meeting shall be dissolved'
- 4 4 In article 41 of Schedule 1, after paragraph (5) there shall be added the following paragraph '(6) If the person or persons attending the adjourned general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, that person or those persons present shall constitute a quorum ' and the existing paragraph (6) shall be renumbered accordingly

5. TRANSFER AND TRANSMISSION OF SHARES

In article 26 of Schedule 1, in paragraph 26 5 there shall be included after the words 'The directors may' the words 'in their absolute discretion and without assigning any reason'

6. PROCEDURE FOR DECLARING DIVIDENDS

In article 30 of Schedule 1, after paragraph (7) there shall be added the following paragraph '(8) If any share is issued on terms providing that it ranks for dividend as from a particular date or to a particular extent, that share ranks for dividend accordingly'

7. BORROWING POWERS

The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject to Section 551 of the Act (in the case of any security convertible into shares) to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company of any third party

8. INDEMNITY

- 8 1 Every director or other officer of the Company shall be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the companies affairs
- 8 2 The directors shall have power to purchase and maintain, at the expense of the Company, for any director, officer or auditor of the Company, insurance against any such liability
- 8 3 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or any other provision of law
- 8 4 Articles 52 and 53 of Schedule 1 shall be amended accordingly