

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

SPI HOLDINGS LIMITED (Company)

FRIDAY



A19 *A52IP3HV* 11/03/2016 #255
COMPANIES HOUSE

Circulation Date

7th March

2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company proposes that Resolution 1 be passed as an ordinary resolution and Resolutions 3 and 4 be passed as special resolutions (**Resolutions**)

ORDINARY RESOLUTION

1 THAT, following the passing of Resolution 2 below, the transfer of 100 Ordinary C Ordinary Shares of £1 00 each held by James Henry Turcan and 100 D Ordinary Shares held by Robert Malcolm Hunter Brown is approved and consented to and that any rights of pre-emption rights that exist, whether under the Company's existing Articles of Association or otherwise, be and are waived

SPECIAL RESOLUTION

2 THAT 100 Ordinary Shares of £1 00 each in the capital of the Company held by James Henry Turcan be reclassified into 100 C Ordinary Shares of £1 00 each and that 100 Ordinary Shares of £1 00 each in the Company held by Robert Malcolm Hunter Brown be reclassified into 100 D Ordinary Shares of £1 00 each, each having the rights and restrictions as set out in the Articles of Association as adopted pursuant to Resolution 3 below

3 THAT 400 ordinary shares of £1 00 each in the capital of the Company held by James Henry Turcan be reclassified into 400 A ordinary shares of £1 00 and that 400 ordinary shares of £1 00 each in the capital of the Company held by Robert Malcolm Hunter Brown be reclassified into 400 B ordinary shares of £1 00

4 THAT, following the passing of Resolution 2 above, the regulations contained in the printed document attached to this Written Resolution, be and are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company

AGREEMENT

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

The undersigned being persons entitled to vote on the Resolutions on *7th March* 2016,
hereby irrevocably agree to the Resolutions

Signed by **Robert Malcolm Hunter Brown**



Dated

7/3/16

Signed by **James Henry Turcan**



Dated

7/3/16

NOTES

1 You can choose to agree to all of the Resolutions or none of them but cannot agree to only one of the Resolutions. If you agree with the Resolutions, 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 Spearing Waite LLP, 34 Pocklington Walk, Leicester, LE1 6BU
- **Post** returning the signed copy by post to Spearing Waite LLP, 34 Pocklington Walk, Leicester, LE1 6BU
- If you do not agree to the Resolutions, 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 Resolutions, you may not revoke your agreement.

3 Unless, by 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, 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.

Company Number: 04440224

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

SPI HOLDINGS LIMITED ("COMPANY")

(adopted by special resolution dated *7th March* 2016)

Spearing | Waite LLP

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

SPI HOLDINGS LIMITED ("COMPANY")

(adopted by special resolution dated 2016)

1. **Preliminary**

1.1 The Model Articles shall apply to the Company except in so far as they are excluded or varied by these articles

1.2 In these articles the following words and expressions shall (except where the context requires otherwise) have the following meaning -

"A Shareholder" means the holder(s) for the time being of the A Shares,

"A Shares" means the A shares of £1.00 each in the capital of the Company from time to time,

"Act" means the Companies Act 2006,

"Adoption Date" means the date of adoption of these articles,

"Asset Sale" means the sale of all or substantially all of the business undertaking and assets of the Company;

"B Shareholder" means the holder(s) for the time being of the B Shares

"B Shares" means the B Shares of £1.00 each in the capital of the Company from time to time,

"Board" means the board of directors for the time being of the Company,

"Connected Person" shall have the meaning ascribed to it in section 1122 Corporation Tax Act 2010,

"C Shareholder" means the holder(s) for the time being of the C Shares

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|-------------------------|---|
| "C Shares" | means the C Shares of £1 00 each in the capital of the Company from time to time, |
| "D Shareholder" | means the holder(s) for the time being of the D Shares |
| "D Shares" | means the D Shares of £1 00 each in the capital of the Company from time to time, |
| "Model Articles" | means the model articles for private companies limited by Shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S I 2008/3229) as amended prior to the date of adoption of these articles, |
| "New Shares" | means shares in the capital of the Company or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant as the case may be after the Adoption Date, |
| "Sale" | means the sale of any Shares to any person resulting in that person together with any person acting in concert (as defined in the City Code on Takeover and Mergers) with such person holding the entire issued Share capital of the Company, and persons who are holders of Shares at the Adoption Date shall not be deemed to be acting in concert with each other, |
| "Shareholders" | means the holders of the Shares and "Shareholder" shall be construed accordingly, and |
| "Shares" | means the A Shares/B Shares/C Shares/D Shares |

1 3 Unless otherwise stated the words and expressions defined in the Model Articles have the same meanings in these articles where the context admits

1 4 Articles 11(2) and (3), 14(1) to (5) (inclusive), 52 and 53 of the Model Articles do not apply to the Company

1 5 The Company is a private company and no shares or debentures of the Company may be offered to the public

1 6 For the purposes of article 5 the following will be deemed, without limitation, to be a "transfer" of Shares

- (a) any sale or other disposition including by way of mortgage, charge or other security interest of the whole or any part of the legal or beneficial interest in any Shares,
- (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares,
- (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or transferred to some person other than himself, and
- (d) any sale or any disposition of any legal or equitable interest in a Share (including any voting

right attached to it or issue of a derivative interest in a Share or contract for differences (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing and (iv) whether or not made voluntarily or by operation of law

1 7 For the avoidance of any doubt, the Company's objects are unrestricted

2. Share capital

2 1 If an A Shareholder acquires or subscribes for any B, C or D Shares, those B, C or D Shares shall automatically convert into the same number of A Shares from the date of registration of those Shares. If a B Shareholder acquires or subscribes for any A, C or D Shares, those A, C or D Shares shall automatically convert into the same number of B Shares from the date of registration of those Shares. If a C Shareholder acquires or subscribes for any A, B or D Shares, those A, B or D Shares shall automatically convert into the same number of C Shares from the date of registration of those Shares. If a D Shareholder acquires or subscribes for any A, B or C Shares, those A, B or C Shares shall automatically convert into the same number of D Shares from the date of registration of those Shares

2 2 Subject to the provisions of the Act and without prejudice to the rights attached to any existing shares, any share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine

2 3 In accordance with, and subject to, the provisions of the Act the Company may

2 3 1 issue shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;

2 3 2 purchase its own shares (including any redeemable shares), and

2 3 3 make a payment in respect of the redemption or purchase of any of its own shares as authorised by these articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares

2 4 The share capital of the Company at the Adoption Date is divided into A Shares, B Shares, C Shares and D Shares. The A, B, C and D Shares constitute separate classes of shares but will rank equally for all purposes unless stated otherwise in these articles

Dividends

2 5 Subject to the articles 2 6 and 2 7, all shares shall be entitled to dividends, and dividends may be declared in different amounts on different classes of shares

Liquidation Preference

2 6 On a return of assets on a liquidation, reduction of capital or otherwise the Shareholders shall be entitled, in respect of their Shares, to the following (to be paid out of the surplus assets of the Company after payment of its liabilities)

2 6 1 first, in paying to the Shareholders a sum equal to any unpaid dividends due to them under these articles, and

2 6 2 thereafter in paying to the Shareholders any balance of such surplus assets on a pro rata basis (based on each holder's respective holding of Shares)

Sale/Asset Sale Preference

2 7 In the event of a Sale or Asset Sale, the total of all and any form of consideration received or receivable by the sellers or the Company (as relevant) that are the subject of the Sale or Asset Sale (as relevant) shall be reallocated or allocated (as relevant) between the sellers of such Shares (in respect of a Sale) or the Company (in respect of an Asset Sale) so as to ensure the following order of application of the aggregate sale proceeds

2 7 1 first, in paying to the Shareholders a sum equal to any unpaid dividends due to them under these articles, and

2 7 2 thereafter, in paying to the A Shareholders, B Shareholders, C Shareholders and D Shareholders any balance of such surplus sale proceeds on a pro rata basis (based on each holder's respective holding of Shares)

2 8 For the avoidance of doubt, the provisions of article 2 7 shall apply to any sale that results from the application of articles 7 1 and 7 2

Class of Rights

2 9 Any rights attaching to any of the Shares as a class may be varied or abrogated by the consent in writing of the holders of 50 percent or more of that class or by an ordinary resolution passed at a special general meeting of holders of the Shares of that class or by written resolution

2 10 Notwithstanding the generality of article 2 9, the special rights attaching to any class of shares will be deemed varied

- (a) by an alteration to the articles of association of the Company,
- (b) by any issue, alteration, increase, reduction, subdivision or consolidation of the Company's share capital or any other variation of any of the rights attached to any such shares or the reduction in the amount, if any, standing to the credit of the share premium account or capital redemption reserve fund of the Company,
- (c) by the creation of any shares other than A, B, C and D Shares,
- (d) by the transfer of any shares or loan notes in the capital of the Company (except where permitted pursuant to these articles or agreed by the Shareholders in writing),
- (e) by the grant of any right to require the allotment or issue of any shares or other securities in the Company (other than any equity securities to be held under an employees' share scheme, as defined in section 1166 of the Act provided the beneficiary of any such equity securities are not any Shareholders or their Connected Persons, in each case at the Adoption Date),
- (f) by the sale, transfer or other disposal of the whole or the substantial part of the undertaking, assets or property of the Company,
- (g) by the application by way of capitalisation of any sum in or towards "payment of" any

debenture or debenture stock of the Company,

- (h) by any material alteration to the structure of the business of the Company or its cessation to a material extent,
- (i) by the purchase or other acquisition by the Company of any share,
- (j) by the passing of a resolution for the winding up of the Company,
- (k) by the Company doing anything outside the ordinary course of business, or
- (l) by the Company acquiring the whole or any part of the undertaking of any other entity

3 New Issues

3 1 No New Shares will be allotted or issued to any person (other than any equity securities to be held under an employees' share scheme, as defined in section 1166 of the Act provided the beneficiary of any such equity securities are not any Shareholders or their Connected Persons, in each case at the Adoption Date) unless the Company has offered those New Shares in accordance with and subject to the provisions of articles 3 2 and 3 3 to each of the current shareholders, at the same price and in respect of each such Shareholder pro rata to their holding of shares expressed as a proportion of the total number of shares in issue (its "**New Issue Entitlement**")

3 2 An offer of New Shares

3 2 1 will stipulate a period of not less than 14 days and not exceeding 21 days within which it must be accepted or in default will lapse (a "**New Issue Offer Period**"), and

3 2 2 may stipulate that any relevant Shareholder who wishes to subscribe for a number of New Shares in excess of his New Issue Entitlement will in its acceptance state how many additional New Shares he wishes to subscribe for and any New Shares not accepted by other holders will be used to satisfy the requests for additional New Shares pro rata to each requesting relevant Shareholder's New Issue Entitlement

3 3 If any New Shares are not taken up pursuant to articles 3 1 and 3 2 (the "**Excess New Shares**"), the Excess New Shares may be offered by the Company to any person other than it's A, B, C and D Shareholders at no lesser price and otherwise on no more favourable terms, except that no Excess New Shares will be issued more than three months after the end of the New Issue Offer Period unless the procedure in articles 3 1 and 3 2 is repeated in respect of those Excess New Shares

3 4 Section 561 of the Act shall not apply to the allotment by the Company of any equity security

4 Lien

The Company shall have a first and paramount lien on all shares whether fully paid or not registered (whether as sole registered holder or as one of two or more joint holders) in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company The Board may at any time declare any share to be wholly or in part exempt from the provisions of this regulation

5. Transfer of Shares

No person will transfer any Shares except for a transfer made in accordance with article 6 or 7 or where all the Shareholders agree, or are obliged to agree, to such transfer

6 Permitted transfers

6 1 Any Shareholder who is an individual may at any time transfer Shares to

6 1 1 subject to article 6 2, a person shown to the reasonable satisfaction of the Board to be their spouse, or

6 1 2 trustees to be held under a family trust

6 2 If

6 2 1 any person has acquired Shares as a spouse of a Shareholder by way of one or more permitted transfers, and

6 2 2 that person ceases to be a spouse of that Shareholder,

that person shall forthwith transfer all the Shares then held by that person back to that Shareholder, for such consideration as they agree, within 15 Business Days of the cessation

7 Come Along Transfer and Tag Along Transfer

7 1 **Come along transfer**

7 1 1 In this article 7 1 a "**Qualifying Offer**" shall mean a bona fide arms length offer from a third party (being a party in which neither any A, B, C or D Shareholder at the relevant time nor any Connected Person of them has a material direct or indirect interest) in writing by or on behalf of any person ("**Offeror**") to all the Shareholders to acquire each of the issued Shares in the capital of the Company on the same terms per Share (taking account of all consideration of any nature relating to the transaction as a whole)

7 1 2 If the majority of the shareholders [85% or more] acting together ("**Accepting Shareholders**") wish to accept the Qualifying Offer, then the provisions of this article 7 1 shall apply

7 1 3 The Accepting Shareholders shall give written notice to the other Shareholders ("**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders

7 1 4 If any Other Shareholder shall not, within 7 days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the

Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

7.2 Tag along transfer

7.2.1 No sale, transfer or subscription of the legal or beneficial interest in any Shares (whether in a single or series of transactions) may be made or validly registered if, as a result of that sale, transfer or subscription and registration, more than 50% of the issued shares would be obtained by a person or persons who are not Shareholders immediately prior to the date of adoption of these articles unless the proposed transferees or subscribers or their nominees

7.2.1.1 are independent third parties acting in good faith (being parties in which no shareholder at the relevant time nor any Connected Person of them has a material direct or indirect interests), and

7.2.1.2 have offered to purchase all the Shares (issued and to be issued) at the Specified Price and on the same terms as offered for the Shares being acquired or subscribed

7.2.2 The '**Specified Price**' means the sum of

7.2.2.1 the consideration (in cash or otherwise) per Share equal to that offered or paid or payable by the proposed transferee or subscriber or his or their nominees for the Shares being acquired or subscribed,

7.2.2.2 but excluding any consideration attributable to arrears or accruals of dividends

8. Proceedings at general meetings

8.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two shareholders present in person or by proxy shall be a quorum for all purposes, provided that if at any time the Company has only a single shareholder, the quorum shall be one. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act.

8.2 Where a requisite quorum is not present within 30 minutes of the time scheduled for the commencement of any general meeting then such meeting shall stand adjourned to the same time at the same place at the same venue 7 days after such date and the Shareholders present in person or by proxy at such adjourned meeting shall be the requisite quorum for the purposes of that general meeting.

8.3 A poll may be demanded at any general meeting by any Shareholder present in person or by proxy and entitled to vote.

9. Votes of Shareholders

9.1 Each A and B Share will entitle its holder to receive notice of, attend and vote at any general meeting of the Company and to receive copies of and to agree to any proposed written resolution.

9 2 Each C and D Share will entitle its holder to receive notice of and attend at any general meeting of the Company and to receive a copy of a proposed written resolution but shall not have the right to vote at such meeting or agree to a proposed written resolution

9 3 Subject to any rights or restrictions attached to any Shares and to any other provisions of these articles, on a show of hands every Shareholder who is present shall have one vote and on a poll every Shareholder who is present or by proxy shall have one vote for every Share of which he is the holder

10. Number of directors

Unless otherwise determined by ordinary resolution, there shall be no maximum number of directors and the minimum number of directors shall be one Whenever there shall be only one director of the Company, such director may act alone in exercising all the powers, discretion and authorities vested in the directors and article 14 1 shall be modified accordingly

11. Alternate directors

11 1 An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present

11 2 An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his appointees absence But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK

11 3 Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration or expenses from the Company, save that he may be paid by the Company such part (if any) of the remuneration or expenses otherwise payable to his appointor as such appointor may by notice to the Company direct

12. Powers of Directors

The directors are generally and unconditionally authorised for the purposes of the Act for a period of five years from the date of the adoption of these articles to allot all or any of the unissued shares of the Company This authority may be varied or revoked by ordinary resolution of the Company

13 Appointment and retirement of Directors

13 1 The directors are not subject to retirement by rotation

13 2 No person shall be appointed a director at any general meeting unless

13 2 1 he is recommended by the Board, or

- 13 2 3 not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed
- 13 3 Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors
- 13 4 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director
- 13 5 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any maximum number of directors that may be fixed by ordinary resolution

14. Proceedings of Directors

- 14 1 Subject to article 10, the quorum for the transaction of business of the Board shall be two directors
- 14 2 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum
- 14 3 Subject to disclosure in accordance with section 177 and 182 of the Act, a director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting

15. Indemnity and insurance

Subject to and to the extent permitted by the Act, but without prejudice to any indemnity to which he may otherwise be entitled

- 15 1 Every director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether criminal or civil) which relate to anything done or omitted or alleged to have been done or omitted by him as a director save that no director shall be entitled to be indemnified

- 15 1 1 for any liability incurred by him to the Company or any associated company of the Company (as defined by the Act for these purposes),
- 15 1 2 for any fine imposed in criminal proceedings,
- 15 1 3 for any 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,
- 15 1 4 for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
- 15 1 5 for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him, and
- 15 1 6 for any costs for which he has become liable in connection with any application under sections 66(3) or (4) or 1152 (1)-(3) of the Act in which the court refuses to grant him relief and such refusal has become final
- 15 2 Every director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that he will be obliged to repay such amounts no later than
- 15 2 1 in the event he is convicted in proceedings, the date when the conviction becomes final, or
- 15 2 2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final, or
- 15 2 3 in the event of the court refusing to grant him relief on any application under sections 66(3) or (4) or 1157(1)-(3) of the Act, the date when refusal becomes final
- 15 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss
- 15 4 In article 15 3
- 15 4 1 a **"relevant officer"** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act),
- 15 4 2 a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 15 4 3 companies are **"associated"** if one is a subsidiary of the other or both are subsidiaries of the same body corporate