

Company no 05822706

MONDAY



LD1 "L32EM011" #132
24/02/2014
COMPANIES HOUSE

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

CIRCASSIA HOLDINGS LIMITED

(passed on 21 February 2014)

At an annual general meeting of the Company duly convened and held at 4:00pm on 21 February 2014 the following resolutions were duly passed as special resolutions of the Company.

First Special Resolution

That

- (1) the Company be re-registered as a public limited company pursuant to the provisions of section 90 of the Companies Act 2006, and
- (2) the articles of association set out in the document identified as being the "Interim Articles of Association" set out in the printed document produced to the Meeting and initialled by the chairman for the purpose identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with effect from the re-registration of the Company as a public limited company

Second Special Resolution

That, conditional upon (a) the Financial Conduct Authority admitting the ordinary share capital, issued and being issued, of the Company to the Official List, and (b) the London Stock Exchange admitting such share capital to trading on its main market for listed securities, in each case prior to 5 00 p.m on 30 April 2014 (together, (a) and (b) being **Admission**)

- (1) (a) subject to the allotment of the Liquidation Preference Shares, up to a maximum of £73,276, being part of the sum standing to the credit of the Company's share premium account, be capitalised and applied in paying up in full at par such number of ordinary shares in the Company to be allotted and issued credited as fully paid to the holders of preferred shares in the Company as shall be required immediately prior to Admission pursuant to articles 4 3 and 4 4 of the Company's articles of association (the **Liquidation Preference Shares**); and
- (b) subject to (i) the conversion of the preferred shares in the Company into ordinary shares in the Company pursuant to article 12 2 of the Company's articles of association, (ii) the allotment and issue of the Liquidation Preference Shares and (iii) the conversion of the Company's outstanding LIBOR-linked convertible loan notes due 2016 into ordinary shares in the Company in accordance with the conditions of such notes, each issued ordinary share

of £0.10 in the capital of the Company be sub-divided into 125 ordinary shares of 0 08 pence each,

- (2)
 - (a) the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot ordinary shares in the Company or grant rights to subscribe for, or convert any security into, ordinary shares in the Company up to a maximum nominal amount of £145,987 in respect of the proposed allotment, on the recommendation of the directors, of ordinary shares in connection with the applications to the United Kingdom Financial Conduct Authority and the London Stock Exchange for Admission,
 - (c) this authority shall expire on the earlier to occur of (i) Admission and (ii) 21 February 2019;
 - (d) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired, and
 - (e) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date),
- (3)
 - (a) the directors be given power to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by paragraph (2) of this resolution under section 551 of that Act, and to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash, in either case as if section 561 of that Act did not apply to the allotment but this power shall be limited to the proposed allotment, on the recommendation of the directors, of ordinary shares having a maximum nominal amount of up to £145,987 in connection with the applications to the United Kingdom Financial Conduct Authority and the London Stock Exchange for Admission,
 - (b) this power shall expire on the earlier to occur of (i) Admission and (ii) 21 February 2019,
 - (c) all previous unutilised authorities under sections 570 and 573 of the Companies Act 2006 shall cease to have effect, and
 - (d) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired, and
- (4) subject to the sub-division of the ordinary shares of the Company as contemplated by paragraph (1)(b) of this resolution and the Admission occurring, the articles of association set out in the document identified as being the "IPO Articles of Association" set out in the printed document produced to the Meeting and initialled by the chairman for the purpose identification shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the then existing articles of association of the Company with effect from Admission

Third Special Resolution

That, conditional upon Admission:

- (5) (a) the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot ordinary shares in the Company or grant rights to subscribe for, or convert any security into, ordinary shares in the Company.
- (i) up to a maximum nominal amount of £95,780 02 (or, if lower, such amount in pounds Sterling as is equal to 33% of the nominal value of the Company's issued share capital immediately following Admission) (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Companies Act 2006) allotted under paragraph (ii) below in excess of £95,870 02 (or, if lower, such amount in pounds Sterling as is equal to 33% of the nominal value of the Company's issued share capital immediately following Admission)), and
- (ii) comprising equity securities (as defined in section 560 of the Companies Act 2006) up to a maximum nominal amount of £191,560 03 (or, if lower, such amount in pounds Sterling as is equal to 66% of the nominal value of the Company's issued share capital immediately following Admission) (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue
- (A) to holders of ordinary shares in proportion (as near as may be practicable) to their existing holdings, and
- (B) to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,
- and so that the directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;
- (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 September 2015,
- (c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired, and
- (d) with effect from Admission, all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of Admission which would or might require shares to be allotted or rights to be granted on or after that date),
- (6) (a) the directors be given power to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by paragraph (1)

of this resolution under section 551 of that Act, and to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash, in either case as if section 561 of that Act did not apply to the allotment but this power shall be limited

- (i) to the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under paragraph (1)(a)(ii) of this resolution, by way of a rights issue only) to or in favour of

- (A) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

- (B) holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

and so that the directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter,

- (ii) to the allotment of equity securities pursuant to the authority granted under paragraph (2) of this resolution and/or by virtue of section 560(3) of the Companies Act 2006 (in each case other than under paragraph (i) above) up to a maximum nominal amount of £14,512 12 (or, if lower, such amount in pounds Sterling as is equal to 5% of the nominal value of the Company's issued share capital immediately following Admission),

- (b) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 September 2015,

- (c) with effect from Admission, all previous unutilised authorities under sections 570 and 573 of the Companies Act 2006 shall cease to have effect, and

- (d) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired, and

- (7) the annual accounts and reports for the financial year ended 31 December 2013 be placed before the shareholders of the Company



Director/Secretary