

**DOYEN GLOBAL LIMITED**  
 (Company Registration Number 08433290)  
 3rd Floor Fairgate House, 78 New Oxford Street, London, WC1A 1HB  
 (the "**Company**")

**WRITTEN RESOLUTIONS OF THE A SHAREHOLDERS OF THE COMPANY PASSED ON THE  
 LAST DATE APPEARING BELOW**

**ALLOTMENT AND ISSUE OF PREFERENCE SHARE AND RESTRICTION ON A SHARES  
 RIGHTS**

**1. IT IS NOTED THAT**

- 1.1 In accordance with Article 22.1 of the Company's Articles of Association, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, but without prejudice to the rights attached to any existing share.
- 1.2 The Company's directors wish to allot and issue one preference share of £1 in the share capital of the Company (the "**Preference Share**") to Studholme Limited, to be credited as fully paid, with the right to a fixed cumulative preferential dividend of the "**Preferred Dividend**"), subject to the terms of the Company's articles of associations and any other terms as the Company's shareholders may determine from time to time.
- 1.3 It is a condition to the issue of the Preference Share that the existing shareholders of the Company, being the holders of all the A Shares in the Company, consent to the restriction to their dividend rights set out in paragraph 1.2.
- 1.4 Subject to the Company issuing the Preference Share, the Company is proposing to amend its articles of association by inserting a new Part IV, in the form set out in Annex 1 hereto (the "**New Part IV**").

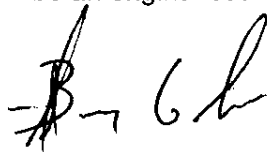
**2. IT IS RESOLVED THAT**

- 2.1 The A shareholders consent to the Company allotting and issuing the Preference Share subject to the rights set out in paragraph 1.2, and to every modification or abrogation of the rights, privileges and restrictions attached to the A shares which may be effected or entailed by the allotment and issue of the Preference Share.
- 2.2 Subject to the Company issuing the Preference Share, the A shareholders agree to the articles of association of the Company being amended by inserting the New Part IV, and that the existing articles of association shall be renumbered accordingly.
- 2.3 Any one Company director or the Company secretary be and is hereby is authorised to file the Company's amended articles of association with the Registrar of Companies within 15 days of the amendment taking effect, and to sign any and all documents necessary and take any action or to do anything that they may consider necessary or appropriate to give effect to these resolutions.
- 2.4 To the extent that a director has, as at the date of this resolution, already performed any of the actions contemplated herein, such actions are hereby ratified and approved to the extent the same is legally capable of ratification.



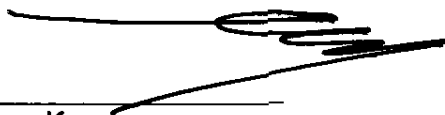
3. **COUNTERPART**

This document may be executed in any number of counterparts each of which when signed shall be an original but which counterparts together shall constitute one and the same document.



For and on behalf of  
**Doyen Marketing Limited**  
Date: 29/12/2017

For and on behalf of  
**Studholme Limited**  
Date:



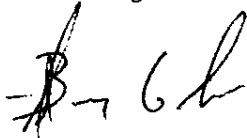
**Matthew Kay**  
Date: 29/12/2017



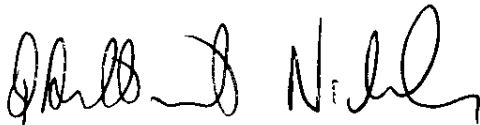
**Simon Oliveira**  
Director  
Date: 29/12/2017

3. **COUNTERPART**

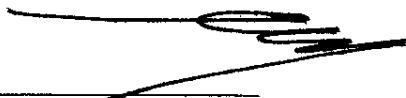
This document may be executed in any number of counterparts each of which when signed shall be an original but which counterparts together shall constitute one and the same document.



For and on behalf of  
**Doyen Marketing Limited**  
Date:



**INVICSA LTD**  
For and on behalf of  
**Studholme Limited**  
Date: 29/12/2017



**Matthew Kay**  
Date:



**Simon Oliveira**  
Director  
Date:

## **ANNEX 1 NEW PART IV**

### **Interpretation**

Ordinary Share: an A share of £1 in the capital of the Company.

Preference Share: a cumulative preference share of £1 in the capital of the Company.

### **PART 4 RIGHTS ATTACHING TO PREFERENCE SHARES**

Rights as to Profits, Assets and Voting:

As Regards Income:

37. The Preference Shares shall entitle the holders thereof, *pari passu* with any further preference shares created to rank *pari passu* therewith as regards priority in respect of income, and in priority to any dividend or return of capital on any other class of shares, to a fixed cumulative preferential dividend on the capital for the time being paid up thereon of such amount or at such rate as may be specified in the resolution authorising their issue or as otherwise agreed by the shareholders.

The holders of the Preference Shares may at their sole discretion waive, suspend or defer all or part of their right and entitlement to the fixed cumulative preferential dividend owing to them from time to time.

37. As Regards Capital:

The Preference Shares shall entitle the holders thereof on a winding up or on a reduction of capital involving a return of capital, *pari passu* with any further preference shares created to rank *pari passu* therewith as regards priority in respect of capital, and in priority to any return of capital on any other class of shares, to repayment of the capital paid up or credited as paid up thereon together with a sum equal to any arrears or accruals of the fixed cumulative preferential dividend thereon calculated down to the date of repayment whether or not such dividend shall have been declared or earned.

38. As Regards Voting:

The Preference Shares shall not entitle the holders to receive notice of or to attend or vote at any general meeting of the Company unless either:

- (1) at the date of the notice convening the meeting the dividend on the Preference Shares or part of it is outstanding or
- (2) the business of the meeting includes the consideration of a resolution for winding up the Company or for a reduction in the capital or
- (3) the business of the meeting includes the consideration of any resolution directly or adversely modifying or abrogating any of the special rights or privileges attached to the Preferences Shares.

39. Other Rights:

The Preference Shares shall not confer on the holders thereof any further rights to participate in the profits or assets of the Company or to vote.

#### 40. Further issues of preference shares:

Subject as provided in this paragraph (40 and paragraph 41), the Company may, without any consent or sanction of the holders of Preference Shares, create and issue further preference shares either ranking *pari passu* and identically in all respects and so as to form one class with the existing Preference Shares or ranking *pari passu* therewith as regards priority in respect of income and/or capital but carrying a different rate of dividend or premium (if any) or otherwise differing from the Preference Shares. Provided that:

(1) No further Preference Shares or other preference shares ranking *pari passu* therewith as aforesaid shall be issued unless at the time of issue the auditors for the time being of the Company shall have certified in writing to the Company that the aggregate of the nominal amount of the Preference Shares and any further preference shares ranking *pari passu* therewith (including the preference shares proposed to be issued) which would be outstanding immediately after such issue and the amount of the fixed or minimum premium payable on all such preference shares will not exceed an amount equal to the aggregate of the nominal amount of the issued and paid up share capital of the Company ranking as to dividend and capital after all such preference shares; and

(2) no such shares shall be issued as redeemable preference shares.

#### 41. Further issues generally:

No further shares ranking as to dividend or repayment of capital in priority to or (except as provided in paragraph 40 above) *pari passu* with the Preference Shares shall be created or issued except with the consent or sanction of the Preference Shareholders given in accordance with this article. In this paragraph 41 the expression the **Preference Shareholders** means the holders of the Preference Shares and any further Preference Shares ranking *pari passu* and identically in all respects and so as to form one class therewith.

#### 42. Separate Class Rights:

If the Company shall have issued and there shall be outstanding any further preference shares ranking *pari passu*, but not identically in all respects and so as to form one class with the Preference Shares, then such further preference shares shall be deemed to constitute a separate class of shares for the purposes of the articles of the Company.

#### 43. Application of surplus assets on a winding up:

In the winding up of the Company the surplus assets shall be applied to the following purposes and in the following order of priority:

(1) to the repayment of capital paid up or credited as paid up, and the payment of the premium (if any) on the Preference Shares (and on any further preference shares ranking *pari passu* therewith as regards priority in respect of capital) together also with any arrears or accruals of fixed dividend in accordance with the rights of all such shares;

(2) to the repayment of the capital paid up or credited as paid up on the Ordinary Shares and any surplus assets shall be divided amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares each held by them respectively.