

Company No 9420705

MONDAY



## Written Resolutions of Proton Partners International Limited (the "Company")

Circulation Date: 16 March 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the Resolution 1 be passed as Ordinary Resolution and Resolutions 2,3 and 4 be passed as Special Resolutions (together the **Resolutions**)

IT WAS RESOLVED

### Ordinary resolution

- 1 THAT, in accordance with section 551 of the Act, the directors of the Company be and are hereby generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £11,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date 5 years from the date hereof save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the directors of the Company may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Act

### Special Resolution

- 2 THAT each of the ordinary shares of £1.00 each in the capital of the Company be and are hereby subdivided into 1000 ordinary shares of 0.1p each resulting in there being 1000 ordinary shares of 0.1p in issue, and the Articles be amended accordingly
- 3 THAT, pursuant to section 571 of the Companies Act 2006 (the "Act"), section 561 of the Act does not apply to the following allotments to be made pursuant to the authorisation conferred by Resolution 1 above
- 4 THAT the articles of Association be amended as follows

- 1 There shall be inserted a new definition as follows

"**Deferred Shares**" means deferred shares of 0.1p each in the capital of the Company,

- 2 There shall be inserted a new Article 61A as follows

#### 61A Rights of Deferred Shares

- 1 The holders of Deferred Shares shall not be entitled to receive any income or dividend in respect of such Deferred Shares
- 2 On a winding up each holder of Deferred Shares shall be entitled to payment of 0.1p in respect of all that holder's Deferred Shares
- 3 The holders of Deferred Shares shall not be entitled to any vote at any meetings of the Company

- 3 There shall be inserted a new Article 61B as follows

**61B Conversion of Ordinary Shares into Deferred Shares**

- 1 Upon the service of a Deferred Conversion Notice on the Company, the number of Ordinary Shares set out in the Deferred Conversion Notice then held by the relevant Shareholder shall automatically convert into Deferred Shares
- 2 The rate of conversion shall be one Deferred Share for each Ordinary Share held (the "Conversion Rate")
- 3 On the relevant Conversion Date, the relevant Ordinary Shares shall without further authority than is contained in these Articles stand converted into such number of Deferred Shares as is determined in accordance with the Conversion Rate and the Deferred Shares resulting from that conversion shall in all other respects rank pari passu with any other the existing issued Deferred Shares
- 4 Within 5 Business Days of the relevant Conversion Date each holder of the relevant Ordinary Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board for any lost share certificate) for the shares being converted together with such other evidence or document (if any) as the Board may reasonably require to effect the conversion
- 5 The Company shall on the relevant Conversion Date enter the holder of the converted Ordinary Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the Ordinary Shares in accordance with this Article [ ] the Company shall within 10 Business Days of the relevant Conversion Date forward to such holder of Deferred Shares by post to its address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Deferred Shares
- 6 Subject to applicable law, all (but not some only) of the Deferred Shares may be redeemed by the Company at any time at its option for the sum of £1 00 in respect of all of the Deferred Shares registered in the name of any holder of such Deferred Shares, without obtaining the sanction of the holder(s) of the Deferred Shares (or any of them)

Full name of member (print)

Signature

Dated.

MIKE MORAN  
  
16th March 2015

Please read the Notes below before signifying your agreement to the Resolutions

The undersigned, each being an "eligible member" (as defined in Section 289 of the Companies Act 2006) and entitled to vote on the Resolutions on the circulation date specified above, hereby irrevocably agrees to the Resolutions

## NOTES

- 1 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 the Company Secretary at the Company's registered office  
  
Post returning the signed copy by post to the Company Secretary at the Company's registered office  
  
Email attaching a scanned copy of the signed document to an email and sending it to the sole director
- 2 If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless by 28 days after the circulation date sufficient agreement has been received for the Resolutions to be passed, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us as soon as possible and in an event before or during this date