

Company number: 10997673

WE HEREBY CERTIFY THAT THIS DOCUMENT  
IS A TRUE COPY OF THE ORIGINAL

Signed.....  
**SWINBURNE MADDISON LLP**  
DATED THE 18 DAY OF SEPTEMBER 2018

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

DLI Group Ltd (the **Company**)

FRIDAY



**18 SEPTEMBER** 2018 (the **Circulation Date**)

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

**SPECIAL RESOLUTION**

**THAT** the articles of association of the Company be amended as follows:

1. Insert a new Article 17 as follows:

**17. SHARE TRANSFERS – IN GENERAL**

- 17.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 17.2 No party shall transfer, grant any security interest over, or otherwise dispose of or give any person any rights in or over any share or interest in any share in the Company unless it is permitted or required under these Articles and carried out in accordance with the terms of these Articles.
- 17.3 To enable the directors to determine whether or not there has been a disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles, the directors may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably

require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in its name to the reasonable satisfaction of such directors within ten (10) business days of their request, such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares until such evidence or information has been provided to the directors' satisfaction.

- 17.4 The directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.

2. Insert a new Article 18 as follows:

**18. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

- 18.1 A shareholder (the **Seller**) wishing to transfer any ordinary shares must give a notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer, including:
- (a) the number of shares he wishes to transfer (the **Sale Shares**);
  - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer (the **Buyer**); and
  - (c) the price per Sale Share (in cash) at which he wishes to sell the Sale Shares (the **Proposed Sale Price**).
- 18.2 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of this article 18.
- 18.3 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within ten

(10) business days of receipt of notification of the Fair Value, withdraw the Transfer Notice.

- 18.4 The **Transfer Price** for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the board of directors (any director with whom the Seller is connected not voting) or, in default of agreement within ten (10) business days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 19.
- 18.5 As soon as practicable following the determination of the Transfer Price, the board of directors shall (unless the Transfer Notice is withdrawn in accordance with article 18.3) offer the Sale Shares for sale to the holders of the ordinary shares (the **Offerees**) inviting them to apply to the Company in writing within the period from the date of the offer to the date ten (10) business days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 18.6 If:
- (a) at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the board of directors shall allocate the Sale Shares to each Offeree who has applied for Sale Shares in the proportion which his existing holding of ordinary shares bears to the total number of ordinary shares in issue (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offerees shall be determined by the board of directors). No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;
  - (b) not all Sale Shares are allocated following allocations in accordance with article 18.6(a), but there are applications for Sale Shares that have not been satisfied, the board of directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article

18.6(a). The procedure set out in this article 18.6(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

- (c) at the end of the Offer Period, the Company has not received applications in respect of all the Sale Shares, the board of directors shall allocate the Sale Shares to the Offerees in accordance with their applications. The balance of the Sale Shares may be transferred to the buyer identified in the Transfer Notice (if any) in accordance with article 18.10.

18.7 The board of directors shall, when no further offers or allocations are required to be made under article 18.6, give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and to each holder of ordinary shares to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least five (5) Business Days, but not more than fifteen (15) business days, after the date of the Allocation Notice).

18.8 On the date specified for completion in the Allocation Notice the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Applicants or the board of directors may reasonably require to show good title to the Sale Shares, or to enable each of them to be registered as the holder of the Sale Shares.

18.9 If the Seller fails to comply with article 18.8:

- (a) the chairman of the board of directors (or, failing him, any other director of the Company or some other person nominated by a resolution of the Company) may, as agent on behalf of the Seller:
  - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

- (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
  - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the board of directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board of directors may reasonably require to prove good title to those Sale Shares, to the Company.

18.10 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may at any time during the twenty (20) business days following the date of service of the Allocation Notice, transfer the balance of the Sale Shares to the Buyer (if any) at a price per Share at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Sale Shares to a third party buyer if that buyer was not identified in the Transfer Notice.

3. Insert a new Article 19 as follows:

**19. FAIR VALUE**

- 19.1 An **Expert** is a person appointed in accordance with this article to determine the Fair Value.
- 19.2 The Company and the Seller (the **parties**) shall endeavour to agree on the appointment of an independent Expert, and to agree the terms of appointment with the Expert.
- 19.3 If the parties are unable to agree on an Expert or the terms of his appointment within ten (10) business days of either party serving details of a suggested expert on the other, either party shall then be entitled to request the then President of the Institute of Chartered Accountants in England and Wales to appoint an Expert of repute with experience in the valuation of private companies limited by shares and agree the Expert's terms of appointment.

- 19.4 If the Expert dies or becomes unwilling or incapable of acting, or does not deliver the decision within the time required by this article then:
- (a) either party may apply to the then President of the President of the Institute of Chartered Accountants in England and Wales to discharge the Expert and to appoint a replacement Expert with the required expertise; and
  - (b) this article applies in relation to the new Expert as if he were the first Expert appointed.
- 19.5 The parties are entitled to make submissions to the Expert including oral submissions and shall provide (or procure that others including the Company provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert agreeing to give such confidentiality undertakings as the parties may reasonably require.
- 19.6 To the extent not provided for by this article, the Expert may in its reasonable discretion determine such other procedures to assist with the conduct of the determination as it considers just or appropriate, including (to the extent he considers necessary,) instructing professional advisers to assist it in reaching its determination.
- 19.7 Each party shall with reasonable promptness supply (and procure that others including the Company supply) each other with all information and give each other access to all documentation and personnel as the other party reasonably requires to make a submission under this article.
- 19.8 The Fair Value for any Sale Share shall be the price per share determined in writing by the Expert on the following bases and assumptions:
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued ordinary shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to them;
  - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
- (d) the Sale Shares are sold free of all encumbrances;
- (e) the sale is taking place on the date the Expert was requested to determine the Fair Value; and
- (f) to take account of any other factors that the Expert reasonably believes should be taken into account.

19.9 The Expert shall act as an expert and not as an arbitrator. The Expert's written decision on the matters referred to him shall be final and binding on the parties in the absence of manifest error or fraud.

19.10 Each party shall bear its own costs in relation to the reference to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the parties equally or in such other proportions as the Expert shall direct.

4. Renumber Articles 17 to 23 as Articles 20 to 26.

#### **AGREEMENT**

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

The undersigned, the persons entitled and eligible to vote on the Resolution on the Circulation Date hereby irrevocably agree to the Resolution:

Signed by **George Stephen  
PENCHION**



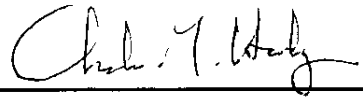
Date: 18 SEPTEMBER 2018

Signed by **Barry Michael WELLS**



Date: 18 SEPTEMBER 2018

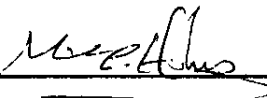
Signed by **Charles Michael  
HARDY**



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Date: 18 SEPTEMBER 2018

Signed by **Michael HOLMES**



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18 SEPTEMBER 2018

#### NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Mike Ward, Swinburne Maddison LLP, Venture House, Aykley Heads Business Centre, Durham DH1 5TS. You may not return the Resolution to the Company by any other method.
2. 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.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by the date that is 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.