

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
RESOLUTIONS OF FIBRE 7 UK LIMITED

FRIDAY



R5C8DSGQ
RM 29/07/2016 #4
COMPANIES HOUSE

(the "Company")

At the general meeting of the Company duly convened and held at 10 00 a m on 26 July 2016 at Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU, the following resolutions 1, 2 and 3 were passed as ordinary resolutions and resolution 4 was passed as a special resolution

ORDINARY RESOLUTIONS

1 REDESIGNATION OF A SHARES AND B SHARES INTO C SHARES

THAT each of the 124,242 issued A Shares of £0 01 in the capital of the Company and each of the issued 43,490 B Shares of £0 01 each in the capital of the Company be and they are hereby redesignated as 124,242 C Shares of £0 01 in the capital of the Company ("C Shares") and 43,490 C Shares respectively, in each case ranking pari passu and forming one share class with the existing C Shares in issue, having the rights and being subject to the restrictions set out in the articles of association of the Company as amended pursuant to Resolution 4 below

2 CONSOLIDATION OF C SHARES

THAT, subject to the passing of Resolution 1, the 181,819 C Shares of £0 01 each in the capital of the Company be and they are consolidated into one C Share of £1,818 19 having the rights and being subject to the restrictions set out in the articles of association of the Company as amended pursuant to Resolution 4 below

3 SUBDIVISION AND REDESIGNATION OF C SHARES INTO ORDINARY SHARES AND DEFERRED SHARES

THAT, subject to the passing of Resolutions 1 and 2, the one issued C Share of £1,818 19 be sub-divided and redesignated into 33,058 Ordinary Shares of £0 01 in the capital of the Company ranking pari passu and forming one class of shares with the existing Ordinary Shares of £0 01 in the capital of the Company in issue and 148,761 Deferred Shares of £0 01 having the rights and being subject to the restrictions set out in the articles of association of the Company as amended pursuant to Resolution 4 below

SPECIAL RESOLUTIONS

4 AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

That the articles of association of the Company be and they are amended as follows

- 4 1 THAT, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the restriction on

Company number: 05987714

the authorised share capital of the Company set out in clause 5 of the memorandum of association of the Company (which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association) and as set out in article 3 1 of the Company's articles of association be and it is hereby revoked and deleted (the numbering of the Company's articles of association to remain unchanged and unaffected)

4 2 In respect of Article 18 1 of the Company's existing articles of association, by the deletion of the words "Any three directors shall constitute a quorum " and the replacement of such words with the following "Any two directors shall constitute a quorum " The remainder of such article 18 1 shall remain unchanged

4 3 By the insertion of the following definition in Article 2 1

"Deferred Shares" the deferred shares of £0 01 each in the capital of the Company having the rights set out in these Articles

And by the insertion of a new Article 3 6

Deferred Shares

- (a) no right to participate in or receive any dividends declared, made or paid by the Company,
- (b) no right to receive notice of or attend or vote at any general or class meeting of the Company,
- (c) the approval of the Directors shall be required for any transfer of Deferred Shares,
- (d) the right on a return of assets in a winding-up to a repayment of the capital paid up on such shares after the rights of all holders of Ordinary Shares have been discharged in full and a sum of £100,000 has been paid in respect of each issued Ordinary Share in the capital of the Company, but no other right to participate in the assets of the Company, and
- (e) the Directors shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Directors may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of statute) without making any payment to or obtaining the sanction of the holders thereof and pending the transfer and/or cancellation and/or purchase to retain the certificate for such shares,

but so that none of the rights or restrictions attached to such Deferred Shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid up on, and to cancel, such Deferred Shares)

4 4 By the insertion of a new Article 23 as follows

SHARE EXCHANGE

23 1 In the event that the Company proposes to effect a share for share exchange (the "**Share Exchange**") in order to interpose a holding company on top of the group which shall become the Company's parent company ("**NewcoPLC**") such company to be interposed for the purpose of admitting the group to trading on the AIM market of the London Stock Exchange plc, the Board may, by giving written notice to all shareholders of the Company (the "**Exchange Notice**"), notify the shareholders that such Share Exchange will take place in accordance with the provisions of this Article 23

23 2 The Exchange Notice shall specify

- (a) that all shareholders are required to exchange their shares in the Company for an equivalent number of shares of the same class in NewcoPLC,
- (b) the proposed date on which the Share Exchange is due to take place (such date to be a business day), and
- (c) requesting each shareholder to return the share certificates for their shares in the Company to the Company for cancellation, pending the issue of new share certificates for their shares in NewcoPLC

23 3 That the provisions of Articles 9 (Transfers of Shares), 10 (Permitted Transfers), 11 (Pre-Emption) and 14 (Tag Along and Drag Along Rights) shall not apply to the Share Exchange or the provisions of this Article 23 and any transfer of shares pursuant to the Share Exchange shall be made free of all pre-emption, drag along, tag along or any other equivalent such right

23 4 Each of the shareholders unconditionally and irrevocably appoints each director of the Company, severally, to be its attorney for the purposes of this Article 23 (and for no other purpose) and the board may exercise any of the Company's powers under these Articles to effect the Share Exchange, such power including but not limited to, the signing of any stock transfer form, share exchange agreement, consent, resolution, indemnity for lost share certificate, notice, form or any other document whatsoever required to ensure that the Share Exchange is completed



Chairman