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REDS 10 TRADING LIMITED

SPECIAL RESOLUTIONS

OF

REDS 10 TRADING LIMITED (Company)

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COMPANIES HOUSE

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Passed on 21 November 2013

At a general meeting of the Company duly convened and held at Somerset House, Strand, London WC2R 1LA on 21 November at 2pm the following resolutions were duly passed as special resolutions

SPECIAL RESOLUTIONS

3 THAT a new Article 4 6 is added to the Company's Articles of Association, which states "For the avoidance of doubt, and subject to the requirements of Article 4 2 1, a shareholder may attend, speak and vote at a general meeting by telephone, or by any other electronic or digital means that the directors may approve from time to time"

4 THAT Article 2 2 be deleted and replaced by new Articles 14, 15 and 16, as follows -

14 1 In this Article, 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

14 2 Except where any agreement between the shareholders of the Company provides otherwise, any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article

14 3 A shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including

(a) the number of Sale Shares,

(b) if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer, and

(c) the price (in cash) at which he wishes to sell the Sale Shares (which will be deemed to be Fair Value of the Sale Shares determined in accordance with Article 15 if no cash price is agreed between the Seller and the Board or in the event of a deemed transfer under Article 16) (**Transfer Price**))

14 4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn

14 5 A Transfer Notice (or deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

14 6 As soon as practicable following the receipt of a Transfer Notice, the directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this Article at the Transfer Price Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered

14 7 The directors shall offer the Sale Shares to all shareholders other than the Seller (the **Continuing Shareholders**), inviting them to apply in writing within the period from the date of the offer to the

date 28 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy

14 8 If

(a) at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the directors shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion which his existing holding of shares bears to the total number of shares held by those Continuing Shareholders who have applied for Sale Shares. 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 Continuing Shareholders who have applied for Sale Shares shall be determined by the directors). No allocation shall be made to a Continuing 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 14 8(a), but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicant(s) in accordance with the procedure set out in Article 14 8(a). The procedure set out in this Article 14 8(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 First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications. The balance (the Initial Surplus Shares) shall be dealt with in accordance with Article 14 9

14 9 At the end of the First Offer Period, the directors shall offer the Initial Surplus Shares (if any) to all the Continuing Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 28 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy.

14 10 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to each Continuing Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of shares (including any Sale Shares) bears to the total number of shares (including any Sale Shares) held by those Continuing Shareholders who have applied for Initial Surplus Shares during the Second Offer Period. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements among the Continuing Shareholders shall be determined by the directors). No allocation shall be made to a Continuing Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy

14 11 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the directors shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications. The balance (the Second Surplus Shares) shall be dealt with in accordance with Article 14 15

14 12 If allocations under Article 14 8 to Article 14 11 have been made in respect of some or all of the Sale Shares, the directors shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Continuing Shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 14 Business Days, but not more than 28 Business Days, after the date of the Allocation Notice)

14 13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice

14 14 If the Seller fails to comply with 14 13

(a) the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the directors) 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 Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration), and

(iii) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them, and

(b) the Company shall pay the Consideration 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 directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the directors may reasonably require to prove good title to those Sale Shares, to the Company

14 15 If an Allocation Notice does not relate to all of the Sale Shares or the Transfer Notice lapses pursuant to Article 14 12 then, subject to Article 13 and within four weeks following service of the Allocation Notice or the date of the lapse of the Transfer Notice (as the case may be), the Seller may transfer the Second Surplus Shares or the Sale Shares (in the case of a lapsed offer) (as the case may be) to any person at a price at least equal to the Transfer Price

14 16 The Seller's right to transfer Sale Shares under 14 15 does not apply if the directors reasonably considers that

(a) the transferee is a person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the Company; or

(b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or

(c) the Seller has failed or refused to provide promptly information available to the Seller and reasonably requested by the directors to enable it to form the opinion mentioned above

14 17 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Sale Shares with the consent of shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article

15 1 If no Transfer Price is specified in a Transfer Notice, or if a deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a deemed Transfer Notice, on the date on which the directors first have actual knowledge of the facts giving rise to the service of such a notice, the directors shall either

(a) appoint an independent firm of accountants (acting as an expert and not as an arbitrator) ("Independent Expert") to determine the fair value of the Sale Shares, or

(b) if the fair value has been determined by an Independent Expert within the preceding 90 days, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value by the number of Sale Shares to which it related and multiplying such fair value by the number of Sale Shares the subject of the Transfer Notice

15 2 The fair value of the Sale Shares shall be determined by the Independent Expert on the following assumptions and bases

(a) valuing each of the Sale Shares as a proportion of the total value of all the issued 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,

(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 shares are sold free of all restrictions, liens, charges and other encumbrances, and

(e) the sale is taking place on the date the Independent Expert requested to determine the Fair Value

15 3 The Independent Expert shall be requested to determine the fair value within 30 business days of their appointment and notify the directors of their determination

15 4 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company

15 5 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)

15 6 The costs of the Independent Expert shall be borne by the Seller and the transferees in the proportion determined by the Independent Expert in the case of a Transfer Notice and solely by the Seller in the case of a deemed Transfer Notice

16 1 A shareholder is deemed to have served a Transfer Notice under Article 14 3 in relation to all of the shares in the Company of which he is beneficial owner immediately before any of the following events

(a) a petition being presented, or an order being made, for the shareholder's bankruptcy, or

(b) an application to the court being made under section 253 of the Insolvency Act 1986 where the shareholder intends to make a proposal to his creditors for a voluntary arrangement, or

(c) the shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986, or

(d) the shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or

(e) the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or

(f) any encumbrancer taking possession of, or a receiver or administrator being appointed over or in relation to, all or any material part of the shareholder's assets, or

(g) the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or

(h) the shareholder's death, or

(i) where the shareholder is employed by the Company or a subsidiary, upon the shareholder ceasing to be employed by the Company or such subsidiary

Signed



Company Secretary

21/11/13