

COMPANY NUMBER 07060052

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF
GAPDAEMON LIMITED

Circulation date 17 MARCH 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (as amended), we the undersigned eligible members of the Company entitled to receive notice of and to attend and vote at general meetings of the Company on the above circulation date hereby agree to the following resolution being passed as a special resolution and agree that if duly passed, it shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

SPECIAL RESOLUTION

That the Articles of association of the Company be amended as follows -

- 1 by adding in existing Article 2 1 new definitions of "Bad Termination Event", "DW", "Founders", "Good Termination Event", "JC", "Leaver Shareholder", "Leaver Transfer Price", "Leaver Transfer Shares", "LH Consultancy Agreement", "Loan Stock Instrument", "PD", "PD Service Agreement", "PN", "Shareholders' Agreement" and "Termination Event" as follows -

"Bad Termination Event" means, in the case of any Founder, that such Founder has been dismissed as a director by the shareholders or by the board of directors for good cause

"Default" means the breach by the Company of any terms of the Loan Stock Instrument which, if capable of remedy, has not been remedied within 14 days of such breach,

"DW" means Darren Wray

"Founders" means DW, JC and PD and each shall be a Founder

"Good Termination Event" means, in the case of any Founder, a Termination Event has occurred other than a Bad Termination Event

"JC" means James Capon

"Leaver Shareholder" means the Founder in respect of which a Termination Event occurs

"Leaver Transfer Price" means the price agreed or determined in accordance with Article 23 2 2 provided that

- (a) if there is a Bad Termination Event, the Leaver Transfer Price shall be the price agreed or determined in accordance with Article 23 2 2 less a discount of 25%, and
- (b) if there is a Good Termination Event, the Leaver Transfer Price shall be the price agreed or determined in accordance with Article 23 2 2

THURSDAY



"Leaver Transfer Shares" means all of the Shares owned by a Leaving Shareholder other than any Shares subscribed for by a Leaving Shareholder on or after Completion

"LH Consultancy Agreement" means the consultancy agreement entered into between the Company, Lazy Horses sprl and JC

"Loan Stock Instrument" means the instrument creating the £300,000 Secured Variable Rate Convertible Loan Stock 2014 of the Company

"PD" means Peter Duncan

"PD Service Agreement" means the service agreement entered into between the Company and PD

"PN" means Philip Noble

"Relevant Percentage" means, in respect of any Shareholder, the percentage which the number of Shares held by such Shareholder bears to the total number of issued Shares held by all Shareholders

"Shareholders Agreement" means the shareholders agreement relating to Gapdaemon Limited entered into between the Founders, PN, David Hemmings and the Company

"Termination Event" means

- (a) in the case of PD, that the PD Service Agreement has been terminated or has come to an end and PD has ceased to be a Director,
- (b) in the case of JC, that the LH Consultancy Agreement has been terminated or has come to an end and JC has ceased to be a director, or
- (c) in the case of DW, DW has ceased to be a Director

2 by adding a new Article 23 2 as follows

"23 2 Leaving Shareholders

23 2 1 If a Termination Event occurs, the Board shall within 7 days after the date of the Termination Date issue a notice ("Leaver Transfer Notice") to all of the Shareholders other than the Leaving Shareholder ("Non-Leaving Shareholders") in respect of all of the Leaver Transfer Shares owned by the Leaving Shareholder and the following provisions of this Article 23 2 shall apply

23 2 2 The Company shall as soon as possible after the date on which notice is served under Article 23 2 3 (the "Leaver Notice Date") determine the Leaver Transfer Price for each Leaver Transfer Share to be included in the Leaver Transfer Notice in accordance with Article 23 2 4 (such date of determination being the "Leaver Transfer Price Date") as follows

- (a) the Company shall use all reasonable endeavours to agree the Leaver Transfer Price with the Leaving Shareholder within 14 days of the Leaver Notice Date and if agreement is reached within this period the agreed price shall be the Leaver Transfer Price, and

- (b) if the Leaver Transfer Price is not agreed in accordance with Article 23 2 2(a) above the Company shall appoint a firm of independent chartered accountants to determine the Leaver Transfer Price which shall be as assessed by it as the cash price which would be agreed on a sale as between a willing seller and a willing purchaser (taking no account of whether the Leaver Transfer Shares do or do not carry control of the Company) and, if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so and the decision of such accountants as to the Leaver Transfer Price acting as an expert and not as an arbitrator shall be final and binding

23 2 3 The Leaver Transfer Notice

- (a) shall specify the number of Leaver Transfer Shares and shall be dated,
- (b) shall constitute the Company the agent of the Transferor for the sale of the Leaver Transfer Shares in the Leaver Transfer Price (when determined in accordance with Article 23 2 2) in accordance with the following provisions of this Article, and
- (c) shall not be revocable except with the consent of the board of directors

23 2 4 Subject to Article 23 2 13, the Leaver Transfer Notice shall constitute an offer to each Non-Leaving Shareholder (a "First Offer") to buy at the Leaver Transfer Price a proportion of the Leaver Transfer Shares equal to the proportion which the Relevant Percentage of each Non-Leaving Shareholder bears to the aggregate Relevant Percentages of all the Non-Leaving Shareholders (the number represented by such proportion relating to each Non-Leaving Shareholder being for the purposes of this Article 23 2 of his "Offered Shares")

23 2 5 Each Non-Leaving Shareholder shall have 21 days from the date of the Leaving Transfer Price ("Offer Period") to notify the Company in writing whether he wishes to accept the First Offer ("First Acceptance") in respect of all of his Offered Shares ("Acceptance Notice")

23 2 6 If any Non-Leaving Shareholder does not send to the Company an Acceptance Notice within the Offer Period, the Company shall within 7 days after the end of the Offer Period, send to all of the Non-Leaving Shareholders who have given an Acceptance Notice ("Accepting Shareholders") a notice in writing ("Excess Shares Notice") setting out the number of Offered Shares in respect of which Acceptance Notices have not been given ("Excess Transfer Shares")

23 2 7 The Excess Shares Notice shall constitute an offer to each Accepting Shareholder (an "Excess Transfer Offer") to buy all but not part of the Excess Transfer Shares

23 2 8 Each Accepting Shareholder shall have 7 days from the date of the Excess Shares Notice being sent to the Accepting Shareholders ("Transfer Excess Period") to notify the Company in writing of whether he wishes to accept the

Excess Transfer Offer ("Excess Transfer Shares")

- 23 2 9 If more than one Accepting Shareholder gives a notice in accordance with Article 23 2 8, each of them shall be deemed to have given an Excess Transfer Acceptance in respect of the same proportion of the Excess Transfer Shares as his Relevant Percentage of the aggregate Relevant Percentages of all such Accepting Shareholders
- 23 2 10 If the First Transfer Acceptances or Excess Transfer Acceptances or both (in each case being an "Acceptance" and together being referred to as the "Acceptances" for the purposes of this Article 23 2) have been given in respect of all of the Leaving Transfer Shares in accordance with Articles 23 2 5 and/or 23 2 8, the Leaving Shareholder shall transfer those Leaving Transfer Shares to the Accepting Shareholders, subject to Article 23 2 9, in accordance with those Acceptances
- 23 2 11 The sale and purchase of the leaving Transfer Shares to the Accepting Shareholders in accordance with Articles 23 2 5 and 23 2 8 shall be completed within 14 days after the expiry of the Offer Period or, if applicable, the Transfer Excess Period at the registered office of the Company when
- (a) the Leaving Shareholder shall deliver to the Accepting Shareholders executed transfers together with the share certificates for the Leaving Transfer Shares to be transferred to them pursuant, subject to Article 23 2 8, to their Acceptances, and
 - (b) the Accepting Shareholders shall pay the price of the leaving Transfer Shares to be transferred to them to the Leaving Shareholder in cleared funds and for the value on the date for completion
- 23 2 12 If the Leaving Shareholder fails to comply with Article 23 2 11(a) he shall be deemed to have appointed any director to be his agent and attorney on his behalf to execute such documents (including stock transfer forms), to covenant for full title guarantee and to do such other things as may be necessary or desirable to accept, transfer and complete the sale the subject of this Article 23 2 and against receipt by the Company (on trust for such member) of the appropriate purchase monies to deliver such executed transfers and pre-emption waivers (if appropriate) to the Accepting Shareholders and it shall be no impediment to completion that such member's share certificates have not been produced
- 23 2 13 The board of directors may resolve, prior to the offer of any Leaving Transfer Shares under Article 23 2 4, to offer all or any of such Leaving Transfer Shares to all or any of the following (as so resolved by the board of directors)
- (a) to any trust established for the benefit of the employees of the Company,
 - (b) to one or more existing and/or one or more proposed employees of the Company (conditionally on a proposed employee commencing their employment), and

(c) subject to compliance with the Companies Act 2006, to the Company,

and the board of directors may, by resolution, make such amendments to the procedure and timetable under this Article 23 2 to enable such offers to be made "

3 by adding a new Article 23 3 as follows -

"23 3 Drag Right

If, any shareholders ("Dragging Shareholders") propose to sell Shares, in one transaction or a series of related transactions, wholly in cash to a bona fide third party prospective purchaser (the "Drag Purchaser") and as a result of such sale, the Drag Purchaser or any person or persons connected with the Drag Purchaser would hold more than 75 per cent of the total issued Shares, the following provisions of this Article 23 3 shall apply

23 3 1 the Dragging Shareholders may be written notice to the other Shareholders (the "Dragged Shareholders") require each of the Dragged Shareholders to sell all of his Shares at the same price per Share and otherwise on the same terms as the Dragging Shareholders (saved that the Dragged Shareholders shall not be obliged to give any representations, warranties or indemnities save as to title to their Shares) to the Drag Purchaser simultaneously with completion of the sale of the Dragging Shareholders' Shares to the Drag Purchaser, and

23 3 2 written notice from the Dragging Shareholders under Article 23 3 1 shall oblige each of the Dragged Shareholders to deliver up to the Drag Purchaser within 5 Business Days from the date of such notice an executed transfer of his Shares and the certificates for the same and to sign and execute all other relevant documents in connection with the sale against payment of the price for their Shares provided that if a Dragged Shareholder fails to comply with this Article 23 3 2 he shall be deemed to have appointed any director to be his agent and attorney on his behalf to execute such documents (including stock transfer forms), to covenant for full title guarantee and to do such other things as may be necessary or desirable to accept, transfer and complete the sale the subject of this Article 23 3 and against receipt by the Company (on trust for such member) of the appropriate purchase monies to deliver such executed transfers and pre-emption waivers (if appropriate) to the Drag Purchaser and it shall be no impediment to completion that such member's share certificates have not been produced "

4 by adding a new Article 23 4 as follows -

"23 4 Tag Right

If any Shareholders ("Proposed Transferors") propose to sell Shares, in one transaction or a series of related transactions, to a prospective purchaser (the "Proposed Purchaser") who is not already a Shareholder and as a result of such sale

any person or persons connected with the Proposed Purchaser would hold more than 50 per cent of the total issued Shares the following provisions of this Article 23.4 shall apply

23.4.1 the Proposed Transferors may not transfer any of their Shares or any interest in them unless, at least 21 days before the date of the agreement to transfer, the Proposed Purchaser shall have made a written irrevocable offer (an "Offer") to the other Shareholders (each, an "Offeree") to purchase each of the Offeree's Shares at the same price per Share (and otherwise on the same terms save that the Offeree shall not be obliged to give any representations, warranties or indemnities save as to their Shares) as the proposed sale of Shares by the Proposed Transferors, and

23.4.2 the Offer shall be open for acceptance by each Offeree for not less than 14 days and, if accepted, the sale of all of such Offeree's Shares shall be completed simultaneously with the completion of the sale of the Proposed Transferors' Shares "

5 by adding new Articles 24 and 25 as follows -

"24 Board Control

At any time after and during the continuance of a Default and provided that PN shall have first given to the Company written notice to create such right (an "Activation Notice") the shares owned by PN (the "**PN Shares**") shall entitle PN on a poll (or written resolution) to such number of votes such that the voting rights attached to the PN Shares shall represent 75% of the voting rights attaching to each class of shares in the capital of the Company after the Activation Notice. Once the Default has been remedied to the reasonable satisfaction of PN then such enhanced voting rights shall cease to apply

25 Voting Rights

So long as PN holds any share in the Company, he shall be entitled at any time after and during the continuance of a Default to appoint such additional persons to be directors of the Company so that all the directors appointed on behalf of PN shall together constitute a majority of the directors

Such appointment (and subsequent removal) shall take effect on and from the date on which a notice of appointment or removal (as applicable) signed by PN is lodged or deposited at the registered office of the Company or produced at a meeting of the directors

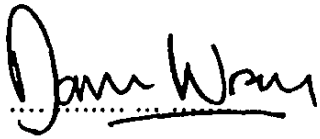
Once the Default has been remedied to the reasonable satisfaction of PN then such appointment rights shall cease to apply"

and

6 by adding the following as a new Article 26 -

"26 Shareholders Agreement

In the event of any inconsistency between the Shareholders Agreement and these Articles of association, these Articles of Association shall prevail "



Darren CY Wray

Date. 17th March 2011.

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James Capon

Date:

.....

Peter Duncan

Date:

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Philip Noble

Date:

.....

David Hemmings

Date

Note

A special resolution will be passed once members representing 75% of the total voting rights of eligible members signify their agreement to it. The requisite percentage must be achieved within the period of 28 days beginning on the circulation date specified above

If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand delivery, post, fax or email

Darren CY Wray

Date



James Capon

Date 18 MARCH 2011

Peter Duncan

Date

Philip Noble

Date

David Hemmings

Date

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Darren CY Wray

Date



Peter Duncan

Date 18/3/2011

James Capon

Date

Philip Noble

Date

David Hemmings

Date

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Darren CY Wray

Date

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Peter Duncan

Date:

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David Hemmings

Date:

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James Capon

Date:


Philip Noble

Date: 18 MARCH 2017

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Darren CY Wray

Date

James Capon

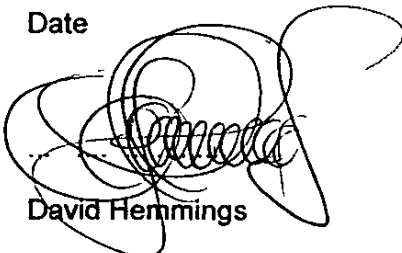
Date

Peter Duncan

Date

Philip Noble

Date



David Hemmings

Date 18 MARCH 2011

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