

**Company No: 3141013**

TUESDAY



**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS**

- of -

**URBAN SPLASH GROUP LIMITED**  
(the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were passed as special resolutions on 22<sup>nd</sup> September 2009.

**SPECIAL RESOLUTIONS**

**Resolution 1**

THAT the existing article 11.1 in the Company's Articles of Association be deleted and replaced by the following article:

- 11.1 Any shareholder being an individual who is solely, legally and beneficially entitled to shares and any person entitled to shares by transmission may at any time transfer shares:
- 11.1.1 to a privileged relation (except as part of a divorce or separation settlement);
  - 11.1.2 subject to Article 11.2, to trustees to be held upon a family trust;
  - 11.1.3 to a nominee of the shareholder or, where the shareholder is nominee for any other person, to that person or a nominee for him provided that the transferor certifies that no beneficial interest in shares passes by reason of such transfer;
  - 11.1.4 to any other person with the sanction of a special resolution passed by the Company in general meeting;
  - 11.1.5 to any other shareholder with the written consent of all the directors of the Company; or
  - 11.1.6 to any other person pursuant to Article 15 (Drag Along).

## **Resolution 2**

THAT the existing article 13.1 in the Company's Articles of Association be deleted and replaced by the following article:

### **13.1 Death or bankruptcy – Deemed transfer notice**

13.1.1 Any person becoming entitled to shares in consequence of the death or bankruptcy of any shareholder shall give a sale notice (as defined in Article 12.1) before he elects in respect of any share to be registered himself or to execute a transfer other than a permitted transfer under Article 11.

13.1.2 Subject to Article 13.1.3, if a person becoming entitled to shares pursuant to Article 13.1.1 does not either make a permitted transfer under Article 11 or give a sale notice within one year of the death or bankruptcy he shall be deemed to have given a sale notice on the anniversary of the death or bankruptcy.

13.1.3 The provisions of this Article shall not apply provided that the holders of 75% or more of the equity share capital of the Company give their consent in writing.

## **Resolution 3**

THAT the existing article 13.2.1 in the Company's Articles of Association be deleted and replaced by the following article:

13.2.1 If a Shareholder or any person connected with a shareholder holding 10% or less of the equity share capital of the Company and who is either a director and/or employee of the Company ceases (for whatever reason including by virtue of unfair dismissal, reason of redundancy or wrongful dismissal) to be either a director or employee of the Company or any of its subsidiaries he or the shareholder with which he is a connected person shall be deemed to have served a sale notice pursuant to Article 12.1 in respect of his or such person's entire holding of shares (including any shares held for him pursuant to sub-articles 11.1.2 and 11.1.3) and the provisions of Article 12 shall apply in relation to them save that a sale notice deemed to be given by such director or employee in the circumstances referred to in this Article shall not be capable of revocation other than with the consent in writing of the holders of more than 75% or more of the equity share capital of the Company.

## **Resolution 4**

THAT the following article be inserted as article 15 and existing articles 15 to 47 be renumbered accordingly.

### **15. Drag Along**

15.1 If the holders of the 75% or more of the equity share capital in the Company (the "Majority Sellers") wish to transfer their shares (the "Offer") to any person (the "Buyer"), pursuant to the terms of a bona fide arms length transaction, provided that:

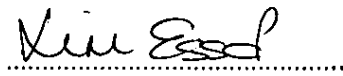
15.1.1 each holder is offered the same consideration in all material respects (including, without limitation, value and form) for each share;

15.1.2 there is no provision that any holder of shares will receive other consideration, (whether in cash or otherwise) which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the shares to be sold by such holder, and that neither the Buyer nor any person acting by agreement or understanding with it has otherwise entered into or has agreed or proposed terms with any holder of shares for the purchase of shares which are more favourable than those entered into, agreed or proposed with or to any other holder; and

15.1.3 the terms are such that the sale and purchase of shares will be completed at the same time

then the Majority Sellers shall also have the option to require all of the other holders to transfer with full title guarantee all their shares to the Buyer, or as the Buyer directs, by giving notice in writing (the "Drag Along Notice") to that effect to all such other holders (the "Called Shareholders"). The Drag Along Notice shall specify that the Called Shareholders are, or will, in accordance with this Article 15.1 and Article 15.2, be required to transfer with full title guarantee all their shares existing at the date of the Drag Along Notice) free from all liens, charges and encumbrances and the price (the "Proposed Price") at which such shares are proposed to be transferred which shall be an equal price per share.

15.2 If the Called Shareholders shall make default in transferring their Shares within any time period specified in the Drag Along Notice pursuant to Articles 15.1 and 15.2 the provisions of Article 12.9 (references therein to the retiring shareholder, sale notice, and sale shares being read as references to the holder making such default, the Drag Along Notice and the shares in respect of which such default is made respectively) shall apply to the transfer of such shares mutatis mutandis but the transfer price shall be the price offered for such shares as set out in Article 15.1 and the remaining provisions of Article 12 shall not apply.

  
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Kim Essop  
Company Secretary

Date: 5/10/09.