

Company Number: 06562273

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF

BOILER ROOM (UK) LIMITED (the "Company")

Pursuant to Chapter 2 of the Companies Act 2006 (the "**Act**") the resolutions below are proposed as special resolutions (the "**Resolutions**"), and are first circulated to the members of the Company on 10 March 2014 (the "**Circulation Date**").


SPECIAL RESOLUTIONS

- 1 That the 210 X ordinary shares of £0.01 each in the Company registered in the name of Caius Pawson be and hereby are reclassified as 210 A ordinary shares of £0 01 each, such reclassified shares having the rights as set out in the Company's articles of association.
- 2 That all rights of pre-emption and other restrictions attaching to the allotment and issue of equity securities (as defined in section 560(1) of the Act) in the Company be and hereby are irrevocably waived in relation to (a) the proposed grant by the Company of Enterprise Management Incentive share options to acquire up to and including 440 B ordinary shares of £0 01 each in the Company to certain of the Company's employees (the "**Options**") and (b) the subsequent allotment and issue of up to and including 440 B ordinary shares in the Company pursuant to the exercise of any or all of the Options, in each case whether such pre-emption rights and other restrictions are conferred by statute, the articles of association of the Company or otherwise.
- 3 That the Company's articles of association be and hereby are altered by:
 - (a) the addition of the following new definition of "B Shares" in article 1 1
"**B Shares** the B ordinary shares of £0 01 each in the capital of the Company;"
 - (b) the addition of the following new definition of "A Shares" in article 1 1.
"**A Shares** the A ordinary shares of £0 01 each in the capital of the Company;"
 - (c) the deletion of Article 13 1 and the substitution therefor of the following new article 13 1:
"13.1 Except as otherwise provided by these Articles, the X Shares, Y Shares, A Shares and B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares."
 - (d) replacing the words " to each class of shares" in the first sentence of article 13 4 with "to the X Shares and the Y Shares",

- (e) the addition of the words "(other than a holder of A Shares or B Shares)" in article 22 1 after each reference to "every shareholder" in that article,
- (f) the addition of the following new article 22 3
- "22 3 Notwithstanding any other provision of these Articles the A Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the company."; and
- (g) the addition of the following new article 22 4
- "22 4 Notwithstanding any other provision of these Articles the B Shares shall not entitle the holders of them to
- (a) receive dividends, or
- (b) receive notice of, to attend, to speak or to vote at any general meeting of the company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the company."

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

The undersigned, being all the members of the Company entitled to vote on the above Resolutions on the Circulation Date, irrevocably agree to the Resolutions



 Blaise Bellville

Dated 10 March 2014

.....
 Caius Pawson

Dated .

.....
 For and on behalf of Vice UK Limited

Dated ...

NOTES

- 1 If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods.

- **By Hand.** delivering the signed copy to Blaise Bellville at 41 Great Portland Street, London W1W 7LA
- **Post.** returning the signed copy by post to Blaise Bellville at 41 Great Portland Street, London W1W 7LA

- **Email** by scanning your signed copy and emailing to Blaise Bellville at blaise@boilerroom.tv.
2. If you do not agree to all of the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply. You may not agree to only one of the Resolutions.
 3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
 4. Unless, by the end of the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us on or before this date.
 5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
 6. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

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BOILER ROOM (UK) LIMITED (the "Company")

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SPECIAL RESOLUTIONS

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2. That all rights of pre-emption and other restrictions attaching to the allotment and issue of equity securities (as defined in section 560(1) of the Act) in the Company be and hereby are irrevocably waived in relation to (a) the proposed grant by the Company of Enterprise Management Incentive share options to acquire up to and including 440 B ordinary shares of £0.01 each in the Company to certain of the Company's employees (the "**Options**") and (b) the subsequent allotment and issue of up to and including 440 B ordinary shares in the Company pursuant to the exercise of any or all of the Options, in each case whether such pre-emption rights and other restrictions are conferred by statute, the articles of association of the Company or otherwise
3. That the Company's articles of association be and hereby are altered by
 - (a) the addition of the following new definition of "B Shares" in article 1.1.

"**B Shares**, the B ordinary shares of £0.01 each in the capital of the Company,";
 - (b) the addition of the following new definition of "A Shares" in article 1.1.

"**A Shares**, the A ordinary shares of £0.01 each in the capital of the Company,";
 - (c) the deletion of Article 13.1 and the substitution therefor of the following new article 13.1.

"13.1 Except as otherwise provided by these Articles, the X Shares, Y Shares, A Shares and B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.";
 - (d) replacing the words "to each class of shares" in the first sentence of article 13.4 with "to the X Shares and the Y Shares",

(e) the addition of the words "(other than a holder of A Shares or B Shares)" in article 22.1 after each reference to "every shareholder" in that article;

(f) the addition of the following new article 22.3.

"22.3 Notwithstanding any other provision of these Articles the A Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the company "; and

(g) the addition of the following new article 22.4

"22.4 Notwithstanding any other provision of these Articles the B Shares shall not entitle the holders of them to:

(a) receive dividends, or

(b) receive notice of, to attend, to speak or to vote at any general meeting of the company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the company "

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

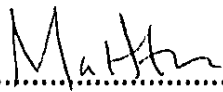
The undersigned, being all the members of the Company entitled to vote on the above Resolutions on the Circulation Date, irrevocably agree to the Resolutions:

.....
Blaise Bellville

Dated

.....
Caius Pawson

Dated


.....
For and on behalf of Vice UK Limited

Dated 10 March 2014

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