

Company Number 07106615
The Companies Act 2006
Private Company Limited by Shares
Special Resolutions
-of-
GINX TV LIMITED
(the "Company")

19 October 2012

At a meeting of the board of directors of the Company held by telephone conference call, the following special resolutions were accepted as passed:

WEDNESDAY



A36 *A2071036* #183
16/01/2013
COMPANIES HOUSE

Ratification of written resolutions circulated on 12 March 2012 and Directors' contravention of the Companies Act 2006

1. **THAT** as it has come to the Directors' attention that the written resolutions sent to the members on 12 March 2012 (the "**March Resolutions**") as part of an offer document setting out a rights issue (the "**March Offer Document**") were not received by all of the members who would have been eligible to vote on them, and notwithstanding that those resolutions were validly passed as special resolutions in accordance with section 291(7) of the Companies Act 2006, we hereby

(a) ratify each one of the March Resolutions, each of which are set out as follows below:

1. **That** Article 19a of the Company's Articles of Association be amended to read as follows

"Whensoever the Board proposes to allot any shares over and above the first 857,011 Ordinary Shares to be allotted within their powers then (unless the Company shall by way of a special resolution passed in a general meeting of the Company or as a written resolution passed in accordance with part 13 of the Act shall have otherwise determined) the Company shall first offer any and all such shares to all of the existing Shareholders (which shall include the Loan Notes on an as converted basis) by way of an offer made in writing to them at the address recorded in the register of Shareholders"

2 (a) **That** the terms of the contract (a copy of which has been attached) for the purchase by the Company from Michie/ Bakker named in the said contract of, in aggregate, 36,958 ordinary shares of £0.01 each in the capital of the Company at a purchase price of £0.01 per share for a total consideration of £369.58, and the purchase of shares pursuant to that contract be and are hereby authorised and approved, provided that

- (i) any variation in the terms of that contract must be authorised by a special resolution of the Company, and
- (ii) this authority may be varied, revoked or renewed from time to time by special resolution of the Company, and
- (iii) the directors be and are hereby authorised to execute the said contract on behalf of the Company

(b) **That** a payment of £369.58 out of the capital of the Company raised specifically for this buyback, as provided in sections 709 to 712 of the Companies Act 2006, in respect of the purchase of the above mentioned shares be and is hereby authorised and approved

(c) **That** the shareholders waive any pre-emptive rights they or their nominees may have pursuant to article 19 of the Company's articles of association or to any other agreement relating to the shares in the capital of the Company as related to this share buyback

3. **That** Ginx TV be authorized to issue up to 48,601 Ordinary Shares in the capital of the Company to Enterprise Private Equity for reaching a minimum threshold for a fundraising to be carried out on behalf of the Company without complying with the pre-emption procedure set out in Article 19 of the Articles of

Association for the Company

4. That Ginx TV be authorized to grant options over up to 37,500 new Ordinary Shares to existing and future management of the Company, exercisable at £3 44/share or higher, without complying with the pre-emption procedure set out in Article 19 of the Articles of Association of the Company

5. That Article 4c of Ginx TV's Articles of Association be amended as follows

"For so long as the aggregate holding of the Founding Investors is at least 10 per cent of the Ordinary Shares of the Company **(the 10 per cent. threshold adjusted for capital raisings completed on or before July 1st 2014 by way of issue of securities, other instruments convertible into shares in, or equity securities of, the Company, and warrants, options or other rights to subscribe for, or call for, the issue or allotment of shares in, or securities of, the Company)**, the Founding Investors (acting by a majority) shall be entitled to nominate up to two persons to act as Founding Directors of the Company by notice in writing addressed to the Company from time to time and the other Shareholders shall not vote their Shares as to remove those Directors from office. In the event that the Founding Investor in aggregate hold less than 10 per cent but more than 5 per cent of the Ordinary Shares **(the 5 per cent. threshold adjusted for capital raisings completed on or before July 1st 2014 by way of issue of securities, other instruments convertible into shares in, or equity securities of, the Company, and warrants, options or other rights to subscribe for, or call for, the issue or allotment of shares in, or securities of, the Company)**, the Founding Investors (acting by a majority) shall be entitled to nominate one person to act as Founding Director of the Company by notice in writing addressed to the Company from time to time and the other Shareholders shall not vote their Shares as to remove such a Director from office. The Founding Investors (acting by a majority) shall be entitled to remove their nominated Director(s) so appointed at any time by notice in writing to the Company served at its registered office and appoint another person(s) to act in their place. In the event that the Founding Investors cannot agree on who to appoint as Founding Directors, the Founding Investors agree to appoint as the Founding Directors the two nominees with the most votes. Subject to section 168 of the Act, and notwithstanding Article 4m, on any resolution to remove a Founding Director put to any general meeting of the Company, the Shares held by each of the Founding Investors will carry one vote in excess of fifty per cent (50%) of all the other votes exercisable at the general meeting at which such resolution is to be proposed, and if any such Founding Director is removed pursuant to section 168 of the Act or otherwise, the Founding Investors may re-appoint him or any other person as a Founding Director,

- (b) retrospectively approve and ratify any contraventions of the Act, any other statutory or common law provisions and any provisions in the Company's Articles of Association by the Company and the Directors in connection with the March Resolutions and any matters relating to or arising from the March Offer Document

2. THAT Article 19a of the Company's Articles of Association be amended to read as follows

"Whensoever the Board proposes to allot any shares over and above the first 1,847,649 Ordinary Shares to be allotted within their powers then (unless the Company shall by way of a special resolution passed in a general meeting of the Company or as a written resolution passed in accordance with part 13 of the Act shall have otherwise determined) the Company shall first offer any and all such shares to all of the existing Shareholders (which shall include the Loan Notes on an as converted basis) by way of an offer made in writing to them at the address recorded in the register of Shareholders "

Changes to the Articles of Association relating to electronic communications

4. THAT the Shareholders of the Company hereby agree to receive any notices, written resolutions or other documents and communications from the Company by electronic means and that accordingly

(a) Article 27c of the Company's Articles of Association be deleted and replaced by a new Article 27c with the following wording

"In accordance with part 3, paragraph 6 of Schedule 5 of the Companies Act 2006, unless the Company is requested by a Shareholder not to send communications electronically, any communication sent to a Shareholder by the Directors or the Company may be sent by electronic means (including e-mail) to an address specified by the Shareholder and for the avoidance of doubt this includes but is not limited to any notice of a general meeting, written resolution or offer in connection with pre-emption rights. Any such communication sent by electronic means shall be deemed to be served on the date on which such communication was effected by the Company or on behalf of the Company. If there is any inconsistency between this Article 27c and any other Article in these Articles of Association, this Article 27c shall prevail"

For the purposes of this Article 27c, each Shareholder shall provide the Company with a valid email address at which they can be contacted and shall promptly notify the Company from time to time if this address changes

(b) Article 21e shall be deleted and replaced by a new Article 21e with the following wording

"In accordance with Article 27c, the Company shall be empowered to give notice of a general meeting to a Shareholder by electronic means to the address specified by the Shareholder and in the event that any such notice is communicated in such form, notice shall be deemed to be served on the date on which such communication was effected by the Company"

It was noted that more than 75% of shareholders as of 19 October 2012 who constitute the eligible members (under section 289 of the 2006 Act) had expressed their agreement to the proposed resolutions 1, 2, 3 & 4

It was resolved that special resolutions 1, 2 & 4 be accepted as having passed