

Company Number: 8535522

THEOBALD FOX WORLDWIDE LTD
(the "Company")

Minutes of a Meeting of the Board of Directors of the Company

held at Unit 13, Panther House, 38 Mount Pleasant, London

on 23rd July 2013 at 12 pm

Present: George Smart
Sam Stocking

1. PRELIMINARY

1 1 Chairman/Quorum

George Smart took the Chair and it was noted that a quorum of the Board of Directors was present and that each Director had been given proper notice of the Meeting and of the matters to be discussed

1 2 Declaration of Interests

Each Director declared his interest, if any, in the business to be transacted at the Meeting for the purposes of section 177 of the Companies Act 2006 (the "Act") and generally

2. BUSINESS OF THE MEETING

2 1 The chairman explained that the meeting had been convened to consider and, if thought appropriate, approve the acquisition of shares in Theobald Fox Worldwide Limited by a third party, Stuart Bernau by way of the issuance of new shares and the proposed agreement between the Company and Stuart Bernau, setting out the form of that acquisition ("**Share Purchase Agreement**")

2 2 It was noted that if entry to the Share Purchase Agreement was approved, Stuart Bernau and the Company would enter into a shareholders' agreement governing the management and ownership of the Company ("**Shareholders' Agreement**")

2 3 The following documents ("**Transaction Documents**") were produced to the meeting

2 3 1 the execution version of the Share Purchase Agreement,



- 2 3 2 the Shareholders' Agreement,
 - 2 3 3 the advance assurance granted to the Company by HMRC under the EIS scheme,
 - 2 3 4 the completed form EIS1 for the corresponding investment from Stuart Bernau, and
 - 2 3 5 the form SH01 for the allotment of shares in the Company
- 2 4 The Transaction Documents were carefully considered by the meeting and the directors' respective interests in the Transaction Documents declared in paragraph 2 3 above were noted

3. APPROVAL OF THE TRANSACTION DOCUMENTS

- 3 1 After consideration of the terms of the Transaction Documents and the matters referred to in section 172 of the Act, **IT WAS RESOLVED** that the transaction would promote the success of the Company for the benefit of its members as a whole, and **IT WAS RESOLVED** that
- 3 1 1 the terms of the Transaction Documents be approved,
 - 3 1 2 the Transaction Documents be executed, and
 - 3 1 3 any director of the Company be authorised to do all such acts and things and agree and execute on behalf of the Company all such other Transaction Documents to which it is a party and all other documents as may be required in order to implement the terms of the Transaction Documents subject in each case to such amendments as the person executing the same on behalf of the Company shall think fit

4. FILINGS

- 4 1 **IT WAS FURTHER RESOLVED** that any director be instructed to -
- 4 1 1 arrange for the filing of any documents relating to the transaction as may be required and update the Company's books as necessary, and
 - 4 1 2 to do any and all things required to give effect to the Transaction Documents

5. CONCLUSION

There being no other business the Chairman declared the Meeting closed



CHAIRMAN