

**ALCESTER NUMBER 1 LIMITED**

(the "Company")

THURSDAY



LD1

"L52X8VPE"  
17/03/2016  
COMPANIES HOUSE

#105

**WRITTEN RESOLUTIONS OF THE SOLE MEMBER OF THE COMPANY**

**CIRCULATION DATE: 17 March 2016**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the resolution 1 below is passed as an ordinary resolution (the "Ordinary Resolution") and resolutions 2 and 3 are passed as special resolutions (the "Special Resolutions")

To be passed, the Ordinary Resolution must be passed by member(s) representing a simple majority of the total voting rights of eligible members and the Special Resolutions must be passed by member(s) representing not less than 75% of the total voting rights of eligible members

**ORDINARY RESOLUTION**

1 **THAT**, the directors

- (a) be and are authorised to capitalise the sum of £11,800,912 standing to the credit of the Company's merger reserve and to apply such sum in paying up in full one new B share with a nominal value of £11,800,912 in the capital of the Company, which B share (i) will confer no rights on the holder to vote at any general meetings of the Company, (ii) will confer no right to receive any share in the profits of the Company and the right to receive on a return of assets on a winding up only up to the nominal amount of such B share after payment of £1,000,000 per ordinary share but no other right to participate in any amount paid or distributed by the Company whatsoever, and (iii) will be non-redeemable (the "B Share"), and
- (b) be and are authorised pursuant to section 551 of the Act to allot and issue the B Share, credited as fully paid up, to Eacharm Aerospace Holdings Limited, the sole member of the Company, provided that the authority conferred by this resolution shall, unless renewed, varied or revoked by the Company, expire on 29 February 2016 (the "B Share Issue")

**SPECIAL RESOLUTIONS**

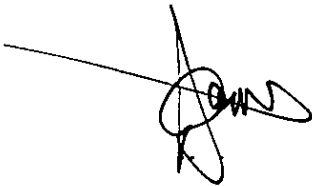
2 **THAT** the 107,891,245 issued ordinary shares of 25 pence each in the capital of the Company be and are consolidated into one new ordinary share of £26,972,811 25 in the capital of the Company and forthwith upon such consolidation be and is divided into

- (a) 1,000 new ordinary shares of £1 00 each in the capital of the Company having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of 25 pence each in the capital of the Company, and
- (b) one new C share, paid up in full, with a nominal value of £26,971,811 25 in the capital of the Company, of which C Share (i) will confer no rights on the holder to vote at any general meetings of the Company, (ii) will confer no right to receive any share in the profits of the Company and the right to receive on a return of assets on a winding up only up to the nominal amount of such C Share after payment of £1,000,000 per ordinary share but no other right to participate in any amount paid or distributed by the Company whatsoever, and (iii) will be non-redeemable,

(together, the "Share Capital Consolidation")

3 **THAT** subject to and conditional upon the B Share Issue and the Share Capital Consolidation having taken place, the existing share capital of the Company be reduced by

- (a) cancelling and extinguishing the B Share, and accordingly the cancelled B Share shall cease to form part of the Company's share capital,
- (b) cancelling and extinguishing the C Share and accordingly the cancelled C Share shall cease to form part of the Company's share capital,
- (c) cancelling all amounts standing to the credit of the share premium account of the Company, and
- (d) cancelling all amounts standing to the credit of the special capital reserve of the Company

A handwritten signature in black ink, appearing to be 'R. G. W.', written over a horizontal line.

Name

for and on behalf of

**Eachairn Aerospace Holdings Limited**

Date 17 March 2016

## NOTES

- 1     You can chose to agree to all of the resolutions or none of them, but you cannot agree to only some of the resolutions. 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 in hard copy or electronic form.
- 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.
- 3     Your agreement to the resolutions, once indicated, may not be revoked. If sufficient agreement has not been received by the date 28 days from the Circulation Date (as stated above) for the resolutions to pass then they will lapse.
- 4     A copy of these resolutions have been sent to the auditors.