

Company No: 03910753
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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

247 JET LIMITED

(the Company)

Circulated on 26TH SEPTEMBER ²⁰¹¹ (Circulation Date)

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COMPANIES HOUSE

The following resolution is a copy of the written special resolution of the Company agreed to by the members of the Company entitled to vote, on 6TH OCTOBER 2011 in accordance with Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

- 1 IT IS HEREBY RESOLVED THAT the Company dispense with an authorised or registered share capital and consequently (i) clause 5 of its original Memorandum of Association providing its share capital as £5,000 divided into 5,000 shares of £1 00 each and incorporated within its Articles of Association by virtue of section 28 of the Companies Act 2006, and (ii) clause 3 of its Articles of Association, be and are hereby deleted
- 2 IT IS HEREBY RESOLVED THAT a new clause 3 be added to the Company's Articles of Association in place of the one deleted by the passing of Special Resolution 1, such new clause 3 to be in the following terms -
- "3 (a) The issued share capital of the Company may comprise ordinary shares of £1 00 each (**Ordinary Shares**) and preferred ordinary shares of £1 00 each (**Preferred Shares**)
- (b) Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of passing of the Special Resolution incorporating this Article 3 into the Company's Articles of Association and shall

rank *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue

(c) Except as provided in these Articles, Preferred Shares and Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

(d) On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities (to the extent that the Company is lawfully able to do so) shall be applied in the following order of priority -

(i) first, in paying to the holders of the Preferred Shares the amount paid up or credited as paid up on each Preferred Share held by them, and

(ii) second, in paying the then remaining assets to the holders of Ordinary Shares *pro rata* according to the number of Ordinary Shares held

(e) (i) In this Article 3(e) an **Asset Sale** is a disposal by the Company of all, or a substantial part of, its business and assets, and a **Share Sale** is the sale or the grant of any acquisition or disposal right of any share in the capital of the Company which will result in the buyer or grantee, with any person or persons acting in concert with him (as understood in the City Code on Takeovers and Mergers as published and amended from time to time by the Panel) having control of the Company (within the meaning of the Corporation Tax Act 2010 s 1124), and includes in either case an Asset Sale or a Share Sale achieved by one transaction or a series of transactions

(ii) The proceeds of a Share Sale shall be distributed in the order of priority set out in Article 3(d) The directors shall not register any transfer of shares if the proceeds of sale are not distributed in that manner (save in respect of any shares not sold in connection with that Share Sale) provided that, if the proceeds of sale are not settled in their entirety on completion of the Share Sale -

- the directors may register the transfer of the relevant shares, provided that the proceeds have been distributed in the order of priority set out in Article 3(d), and
- the members shall take any action required by the holders of Preferred Shares to ensure that the proceeds of sale are distributed in the order of priority set out in Article 3(d)

(iii) On an Asset Sale, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully able to do so) in the order of priority set out in Article 3(d) If it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the members shall take any action required

by the holders of Preferred Shares including, but not limited to, any action that may be necessary to put the Company into voluntary liquidation so that Article 3(d) applies.

(iv) In the event of an intended Asset Sale or Share Sale (each a **Proposed Exit**) approved by the directors and the holders of Preferred Shares the members shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The members shall take all applicable actions that are required by the directors or holders of Preferred Shares to facilitate the Proposed Exit. If any member fails to comply with this Article 3(e)(iv),

- the Company shall be constituted the agent of each defaulting member for taking such actions as are necessary to effect the Proposed Exit;
- the directors may authorise an officer or member to execute and deliver on behalf of such defaulting member the necessary documents, and
- the Company may receive any purchase money due to the defaulting member in trust for each defaulting member

(v) Where in this Article 3 the approval of the holders of Preferred Shares is required or they may require any action to be taken it shall be sufficient that the approval is given or the action to be taken is prescribed by a bare majority of those holders according to the number of Preferred Ordinary shares held and the total number of Preferred Shares in issue at the time approval is required or the action is prescribed

(f) Subject to any other provisions in these Articles concerning voting rights, shares in the Company shall carry votes as follows -

- (i) the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice or and to attend, speak and vote at all general meetings of the Company, and each ordinary Share shall carry one vote per share,
- (ii) the Preferred Shares shall confer on each holder of such Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Preferred Share shall carry one vote per share.

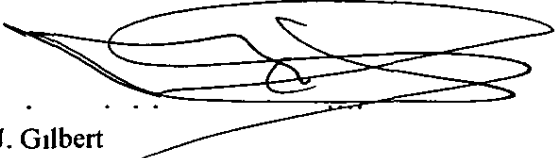
(g) Where shares confer a right to vote, votes may be exercised -

- (i) on a show of hands by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each member holding shares with votes shall have one vote), or

- (ii) on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each member holding shares with votes shall have one vote for each such share held) ”

- 3 IT IS HEREBY RESOLVED THAT in accordance with the provisions of Article 4(a) of the Company's Articles of Association 1,394,370 Preferred Ordinary Shares of £1 00 each be issued to Martin James Gilbert, fully paid at par value at any time within the period of one year following the passing of this resolution the consideration for such issue being the discharge by Martin James Gilbert of the loan in the amount of £1,394,370 owed to him by the Company and repayable on demand

Signed for and on behalf of 247 Jet Limited as follows -


Martin J. Gilbert
(Director)

6:10 11
(Date)