

**RESOLUTIONS OF THE SOLE DIRECTOR OF AIRWAYS AVIATION ACADEMY LIMITED ("the Company")**

Company Number: 04025680

I, the undersigned, being the sole director of the Company for the time being, entitled to receive notice of, to attend and vote at a meeting of directors do confirm that I am authorised by the articles of association of the Company to pass the following resolutions (**Resolutions**) in my capacity as the director of the Company.

**1. DECLARATIONS OF INTEREST**

- 1.1 I confirm that I have no direct or indirect interest in any way in the matters which are the subject of the below resolutions which I am required by section 177 of the Companies Act 2006 and the Company's articles of association to disclose.

**2. DOCUMENTS**

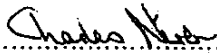
- 2.1 I carefully reviewed and considered the following documents (together the "**Documents**"):
- 2.1.1 a form of written resolution to the sole member of the Company ("**Written Resolution**") to adopt the new articles of association of the Company ("**New Articles**"); and
- 2.1.2 The New Articles.

**3. RESOLUTIONS**

- 3.1 I DO HEREBY RESOLVE THAT the Written Resolution be circulated to the sole shareholder of the Company.

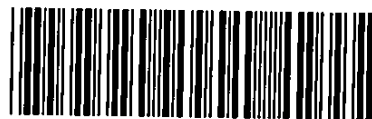
**4. FILING**

- 4.1 Conditional upon the shareholder passing the Written Resolution, I resolve arrange for the Written Resolution to be filed at Companies House.



Charles Niren (Sole Director)

WEDNESDAY



\*AA5SHWQA\*

A09

02/06/2021

#31

COMPANIES HOUSE

## RESOLUTIONS OF THE SOLE DIRECTOR OF AIRWAYS AVIATION ACADEMY LIMITED ("the Company")

Company Number: 04025680

I, the undersigned, being the sole director of the Company for the time being, entitled to receive notice of, to attend and vote at a meeting of directors do confirm that I am authorised by the articles of association of the Company to pass the following resolutions (**Resolutions**) in my capacity as the director of the Company.

### 1. DECLARATIONS OF INTEREST

- 1.1 I confirm that I have no direct or indirect interest in any way in the matters which are the subject of the below resolutions which I am required by section 177 of the Companies Act 2006 and the Company's articles of association to disclose.

### 2. BACKGROUND

- 2.1 The Company is a 100% subsidiary of Airways Aviation Group BV (**AAGBV**).
- 2.2 AAGBV is the sole shareholder of Airways Aviation Academy doo (**Airways Montenegro**).
- 2.3 Airways Montenegro is indebted to the Company in the sum of Euro 1,914,702.55 plus interest in the sum of Euro 133,446.29 (Euro 2,048,148.84 in aggregate) (**Montenegro Debt**).
- 2.4 Airways Montenegro is a loss making business and is unable to repay to the Company the Montenegro Debt.
- 2.5 AAGBV has agreed terms in principle to sell the shares in Airways Montenegro to a third party buyer (**Buyer**). The Buyer has insisted that prior to completion of the sale and purchase of the shares, AAGBV procure the release by the Company in favour of Airways Montenegro of the obligation to repay the Montenegro Debt.
- 2.6 As a condition of the sale by AAGBV of the shares in Airways Montenegro, AAGBV has therefore requested that the Company release Airways Montenegro from the Montenegro Debt (**Release**).
- 2.7 Furthermore, AAGBV has agreed to subscribe for one additional ordinary share of £1 in the capital of the Company (**Subscription Share**) at a total subscription price of £1,861,043.08 (**Subscription Price**), being the sterling equivalent to Euro 2,048,148.84 (**Subscription**).
- 2.8 The Company is indebted to AAGBV in an amount (including interest) in excess of £1,861,043.08 (**Debt**).
- 2.9 AAGBV and the Company intend that the Debt be reduced by the sum of £1,861,043.08 by an equivalent amount being applied in satisfaction of AAGBV's obligation to pay the Subscription Price (**AAGBV Obligation**), such that the AAGBV Obligation shall be satisfied in full and the Debt shall be reduced by the sum of £1,861,043.08.

### 3. PURPOSE

- 3.1 In order to give effect to the above matters, it is proposed that the Company enter into a subscription agreement with AAGBV (**Shareholders' Agreement**) under which AAGBV will subscribe for the Subscription Share at the Subscription Price.
- 3.2 It is further proposed that the Company enter into a Montenegrin law 'agreement on debt acquittance' with Airways Montenegro (**Release Agreement**) pursuant to which the Company agrees to release Airways Montenegro from the Montenegro Debt.

#### 4. DOCUMENTS

4.1 I carefully reviewed and considered the following documents (together the "**Documents**");

- 4.1.1 a form of written resolution to the sole member of the Company ("**Written Resolution**") to allot the Subscription Share;
- 4.1.2 a consolidated share certificate in respect of the Subscription Share and all other shares in the capital of the Company held by AAGBV;
- 4.1.3 the Subscription Agreement; and
- 4.1.4 the Release Agreement.

#### 5. RESOLUTIONS

5.1 I DO HEREBY RESOLVE THAT the Written Resolution be circulated to the sole shareholder of the Company.

5.2 After careful consideration of the matters set out above under the heading Background and of the Documents and in particular after satisfying myself that the net effect on the Company of the Release and the subscription by AAGBV for the Subscription Share on the terms set out in the Subscription Agreement will be that the Company's assets and liabilities would be reduced in equal amounts, and therefore conditional upon the sole shareholder passing the Written Resolution, I DO HEREBY RESOLVE THAT:

- 5.2.1 The Subscription and the Release will promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the Companies Act 2006;
- 5.2.2 The terms of the Subscription Agreement be and are approved;
- 5.2.3 Conditional upon the completion of the Subscription and as such the Debt owed by the Company to AAGBV being reduced by an amount equivalent to the Montenegro Debt, the terms of the Release Agreement be and are approved;
- 5.2.4 The execution and delivery by the Company of each of the Documents and the performance of its obligations under each of the Document be and are approved;
- 5.2.5 The director of the Company be and is authorised and instructed to execute and deliver such of the Documents requiring execution under hand;
- 5.2.6 The director in the presence of a witness be and is authorised to execute and deliver such of the Documents requiring execution as deeds;
- 5.2.7 The director be and is authorised to:
  - (a) do all acts and things so as to carry into effect the purposes of the resolutions referred to in these resolutions;
  - (b) give or execute any or all notices, communications, or other documents (whether underhand or as a deed) on behalf of the Company pursuant to or in connection with each of the Documents or the transactions contemplated by them;
  - (c) substitute any new authorised signatory and/or appoint any additional authorised signatory(ies); and
  - (d) agree such amendments, variations or modifications to any or all of the Documents or such notices, communications or other documents as may the director may (in his

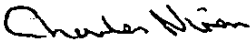
his absolute discretion) think fit (such discretion being evidenced by the execution of such document);

5.2.8 The Subscription Share be issued and allotted to AAGBV;

5.2.9 Conditional upon AAGBV delivering to the Company the share certificate issued in its name in respect of shares in the Company or an indemnity for lost share certificate, the director be and is authorised to arrange for a consolidated share certificate in respect of the Subscription Shares and all other shares in the capital of the Company held by AAGBV to be executed by the Company and delivered to AAGBV;

5.2.10 The director be and is authorised to, or to instruct advisors to the Company to:

- (i) Prepare and file at Companies House a Form SH01 (or the electronic equivalent) in relation to the Subscription Share; and
- (ii) Enter AAGBV's name on the register of members of the Company as the holder of the Subscription Share, and make all other necessary and appropriate entries in the books and registers of the Company;



.....

Charles Niren (Sole Director)



## NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning a scanned copy to the Company's English solicitor at [richardelliott@incegd.com](mailto:richardelliott@incegd.com)
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, by the date falling 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

WRITTEN RESOLUTIONS OF THE SOLE MEMBER OF AIRWAYS AVIATION ACADEMY LIMITED ("the Company")

Company Number: 04025680

Date of circulation: February 10, 2021

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution are passed as special resolutions (**Resolutions**).

**Special Resolutions**

**THAT** the new Articles of Association of the Company in the form attached hereto (**New Articles**) be and they are hereby adopted as the Articles of Association of the Company in substitution for the existing Articles of Association.

**AGREEMENT**

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

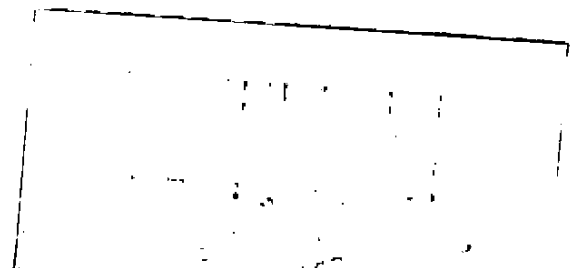
The undersigned, a person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by Trustmoore Netherlands B.V. as director for an on behalf of Airways Aviation Group B.V. acting by:

  
.....  
Mark Bakker

  
.....  
Tessa van Dijk

Date: February 16, 2021



## NOTES

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