

PRIVATE COMPANY LIMITED BY SHARES

No 6258857

WRITTEN RESOLUTIONS

of

STATESMAN TRAVEL GROUP LIMITED (Company)

DATED 18 OCTOBER 2011

WEDNESDAY



A08 09/11/2011 150
COMPANIES HOUSE

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

SPECIAL RESOLUTIONS

- 1 That all of the 500,000 issued ordinary shares of £1 00 each in the capital of the Company be redesignated as B2 Ordinary Shares of £1 00 each and such shares shall have the rights set out in the articles of association of the Company to be adopted by resolution number 4
- 2 That in accordance with section 551 of the Act, the directors be and are unconditionally authorised to allot shares in the capital of the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company, up to an aggregate nominal amount of £772,832 (including any shares already issued) divided into
 - (a) 206,014 A Ordinary Shares of £1 00 each,
 - (b) 12,118 B1 Ordinary Shares of £1 00 each,
 - (c) 500,000 B2 Ordinary Shares of £1 00 each, and
 - (d) 54,700 Ordinary EMI Shares of £1 00 each

having the rights set out in the articles of association of the Company to be adopted by resolution number 4 provided that (unless previously revoked, varied or renewed) this authority shall expire on 30 September 2016, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired

This authority is in substitution for all existing authorities under section 80 of the Companies Act 1985 and/or section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect)

- 3 That in accordance with section 570 of the Act the directors be empowered to allot the equity securities (as defined by section 560 of the Act) and as referred to in resolution 2 above as if section 561 of the Act did not apply to such allotment Unless previously revoked, varied or renewed this power shall expire on 30 September 2016 but the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired

This power is in substitution for all existing powers under section 95(1) of the Companies Act 1985 and/or section 570 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect)

- 4 That the document signed for the purpose of identification by Mr M Williamson be and is adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (including all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Act, are treated as provisions of the existing articles of association of the Company)

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

The undersigned, persons entitled to vote on the Resolutions today, hereby irrevocably agrees to each of the Resolutions

Signed by MERVYN WILLIAMSON

Date

MW
18/10/11

Signed by JONATHAN LANGLEY

Date

JL
18/10/11

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above
- 2 If you do not agree to the Resolutions, 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 Resolutions, you may not revoke your agreement