

8422458

MINUTES of MEETING of the Directors

Held at 52 Draycott Place London SW3 3BP

**On
Monday 18 March 2013**

**PRESENT. Mr Christopher M Adam Tranfield
Mr Fabrizio Pacelli**



1 Preliminaries

A quorum being present, IT WAS RESOLVED that Mr Tranfield, as chairman, accordingly take the chair and declare the meeting open

2 Extraordinary General Meeting

IT WAS AGREED to recommend to the members of the company that -

- 1 The authorised share capital of the company be increased from £100 to £300 by the creation of 100 £1 'A' ordinary shares and 100 £1 'B' ordinary shares
- 2 The directors be given authority to allot relevant securities pursuant to Section 551 of the Companies Act 2006 up to a maximum amount of £200, such authority to expire on 30 September 2013

Formal notice of the extraordinary general meeting to be held later that day, at which the necessary resolutions to effect the above would be proposed was considered and approved and the secretary was authorised and requested to sign the notice to dispatch it forthwith to all members and to obtain their consent to the holding of the meeting on short notice

The meeting then adjourned to enable the extraordinary meeting to take place

- 3** Upon resumption of the meeting the chairman reported that the extraordinary general meeting referred to above had been duly held and that the resolutions set out in the notice convening that meeting had been duly passed

There were produced to the meeting prints of the resolutions passed at the extraordinary general meeting duly signed by the chairman thereof and IT WAS RESOLVED that Mr Tranfield arrange for the necessary notifications to be filed with the Registrar of Companies

- 4** IT WAS RESOLVED that the ordinary shares be and are hereby allotted as follows -

Mr Adam Tranfield	45 Ordinary Shares
Mr Fabrizio Pacelli	18 Ordinary Shares
Mr Vincenzo Fabris	18 Ordinary Shares
Mr Renato Olina	18 Ordinary Shares

IT WAS FURTHER RESOLVED that the additional ordinary shares be and are hereby allotted as follows -

Mr Adam Tranfield	100 'A' Ordinary Shares
Mr Fabrizio Pacelli	100 'B' Ordinary Shares

Amended articles of association, paragraph 3a to read -

"Rights of 'A' and 'B' Ordinary Shares

The rights attached to the 'A' and 'B' ordinary shares are as follows

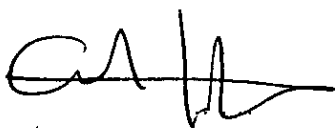
"The shares carry no voting rights and rank separately from ordinary shares for dividend purposes

On return of capital and liquidation or otherwise the assets of the company available for distribution among the members shall be applied in repaying to the holders of the 'A' and 'B' ordinary shares the amounts paid upon such shares together with the sum equal to any arrears or accruals of dividend thereon, to be calculated down to the date of the return of capital and to be payable whether or not such a dividend has been declared or earned, but the 'A' and 'B' ordinary shares shall not entitle the holders thereof to any further or other right of participation in the assets of the company

In the event of disposal of the issued share capital of the company agreed by the ordinary shareholders, the 'A' and 'B' ordinary shares will rank parri passu with the ordinary shares "

Signed

Director

A handwritten signature in black ink, consisting of a stylized 'C' followed by a series of loops and a long horizontal stroke.

I-Konn Limited

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the company will be held at 52 Draycott Place, London SW3 3BP on Monday 18 March 2013 at 10 00 am for the purpose of considering and, if thought fit, passing the following resolutions which will be processed as indicated below -

Resolution

As Ordinary Resolutions

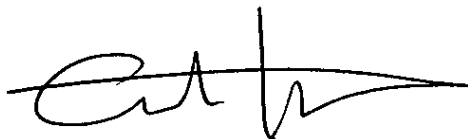
- 1 That, with effect from the passing of this resolution, the authorised share capital of the company is increased from £100 to £300 by the creation of 100 'A' ordinary shares of £1 each and 100 'B' ordinary shares of £1 each
- 2 That, pursuant to the provisions of Section 551 of the Companies Act 2006, the directors are generally and unconditionally authorised to exercise all the powers of the company to allot the relevant securities as defined by such section provided that -

The maximum amount of such securities which may be allotted under this authority (within the meaning of that section) is £200 and this authority shall, unless it is (prior to its expiry) duly revoked or varied or is renewed, expire on 30 September 2013 so that the company may before such expiry make an offer or agreement which will normally require relevant securities to be allotted after such expiry

Special Resolution

That with effect from the passing of the resolution the regulations contained in the document produced for this meeting and for the purpose of identification marked "A" and signed by the chairman thereof are approved and adopted as an amendment to the articles of association of the company

BY ORDER OF THE BOARD



Chairman

NOTE A member who is entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and uphold a vote instead of him A proxy need not also be a member of the company

I-Konn Limited

Amendment to Articles of Association

3a "Rights of 'A' and 'B' Ordinary Shares

The rights attached to the 'A' and 'B' ordinary shares are as follows

The 'A' and 'B' ordinary shares will not carry any voting rights and in the event of a dividend rank separately from the ordinary shares

On return of capital and liquidation or otherwise the assets of the company available for distribution among the members shall be applied in repaying to the holders of the 'A' and 'B' ordinary shares the amounts paid upon such shares together with the sum equal to any arrears or accruals of dividend thereon, to be calculated down to the date of the return of capital and to be payable whether or not such a dividend has been declared or earned, but the 'A' and 'B' ordinary shares shall not entitle the holders thereof to any further or other right of participation in the assets of the company "

In the event of a disposal of the issued share capital of the company agreed by the ordinary shareholders the 'A' and 'B' ordinary shares will rank parri passu with the ordinary shares

I-Konn Limited

We, being the holders of all the shares giving a right to attend and vote at the extraordinary general meeting of the above named company convened by a notice of a meeting dated 18 March 2013 IT IS HEREBY AGREED that -

- A The said meeting shall be deemed to have been duly called notwithstanding that shorter notice than that specified in Section 307 of the Companies Act 2006 or in the company's articles of association have been given therefore, and
- B A special resolution set out in the said notice of the meeting may be proposed and passed as a special resolution from the company notwithstanding that less than 14 days notice of such a meeting has been given

Signed 