

THE COMPANIES ACTS 1985 AND 1989

---

PRIVATE COMPANY LIMITED BY SHARES

---

RESOLUTIONS IN WRITING

of

BETAJET LIMITED



Michael Hintze, being the sole member of the Company who at the date of these resolutions is entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with section 381A of the Companies Act 1985, AS FOLLOWS:

SPECIAL RESOLUTIONS IN WRITING

1. THAT the Company's memorandum of association be altered by the adoption of a new clause 3(A) as follows in substitution for existing clause 3(A):

"3(A) To establish, maintain and operate a financial advisory and investment management service; to act as advisers, discretionary managers and consultants on all matters affecting the financial and investment arrangements of any persons, firm or company and to examine, report, review and advise on any proposals, suggestions and recommendations received by such person or persons, firm or company from whatever source and to aid in the promotion, formulation and carrying into effect of all manner of schemes and arrangements for or relating to the development, amalgamation, acquisition, merger, co-ordination, co-operation, reconstruction or re-organisation in any manner of persons, firms, companies, corporations, partnerships, businesses and undertakings of all kinds; to carry out any check, scrutiny, investigation and audit of the procedures, methods and administrative practices of any person's firm's or company's financial investment or general management arrangements with the object of ensuring their maximum efficiency, to employ, train and exploit the services of agents, salesmen, directors, executives, interpreters, translators, staff and personnel of all kinds and to collect, compile and circulate information, statistics and data of every description relating to matters of all kinds to carry on all or any of the businesses of insurance brokers and agents, financiers, financial agents, company promoters, bill discounters, merchant bankers, mortgage brokers, rent and debt collectors, stock and shares brokers and dealers, and

commission and general agents; and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and business of every description (acting as principal or on behalf of recipients of advisory or management services), and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by or connected with this Company”;

2. THAT the Company’s articles of association be altered as set out below:

2.1 Article 1(B) is deleted and the following new article is inserted in lieu thereof:

“(B) The regulations of Table A numbered 24, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 79, 80, 81, 89, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 37, 40, 46, 53, 57, 59, 62, 65, 66, 67, 68, 72, 79, 84, 88, 89, 90, 91, 110, 112 and 116 are modified. The regulations of Table A numbered 88, 89, 91, and 93 are excluded if and for so long as there is a sole director of the Company. The regulations of Table A numbered 40 and 54 are modified if and for so long as the Company has only one member. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.”

2.2 Article 3 is deleted and the following new Article is substituted:

“3(a) The authorised share capital of the Company is £1,000,000 divided into four hundred thousand (400,000) “A” Shares of £1 each and six hundred thousand (600,000) “B” Shares of £1 each. For the avoidance of doubt, the two shares in issue at the date of adoption of these Articles are “A” Shares. The “A” Shares and the “B” Shares shall entitle the holders of those shares to the respective rights and privileges, and subject such holders to the respective restrictions contained in the Articles.

(b) “A” Shares shall confer upon the holders thereof the following rights and privileges:

(i) **Dividends:**

The holders of the “A” Shares shall be entitled to receive out of the profits and reserves available for distribution and determined by the directors to be distributed all of the dividends of the Company.

(ii) **Redemption:**

“A” Shares shall not be liable to be redeemed.

(iii) **Return of Capital:**

The holders of "A" Shares shall on a winding up of the Company be entitled to participate in the profits and assets of the Company *pari passu* the amount of capital paid up on each "A" Share (including any premium paid at the time of subscription for such share).

(iv) **Appointment of Directors:**

Subject as otherwise provided in these Articles, the holders for the time being of the majority of the "A" Shares may from time to time appoint one Director (such Director and any alternate Director appointed by such Directors shall be called "A" Director"). Such a right shall subsist until such time as the Company is authorised by the Securities and Futures Authority to conduct investment business in the United Kingdom ("SFA") (or is so authorised by any subsequent body which regulates the conduct of investment business in the United Kingdom). On and from such time as the Company is authorised to conduct investment business in the United Kingdom, every ten (10) "A" Shares shall carry the right to appoint one (1) Director.

If there is a vacancy for the appointment of an "A" Director and the holders of the majority of the "A" Shares have not filled the vacancy within 90 days of the creation of the vacancy, the Company shall convene a separate class meeting of the holders of "A" Shares to elect a replacement "A" Director. The provisions of these Articles relating to general meetings shall apply to a separate class meeting except that a quorum for such meetings shall be the holder of one "A" Share, present in person or by proxy or by duly authorised representative.

(v) **Retirement and Removal of Directors:**

Each "A" Director may at any time be removed from office by the holders of a majority of the "A" Shares. Any such removal of a Director shall be made by notice in writing served on the Company and signed by a majority of the "A" Shareholders. In the case of a corporation, the notice may be signed on its behalf by a Director or the Secretary of such corporation or by its duly authorised representative. No holder of a "B" Share may vote upon a resolution for the removal from office of an "A" Director.

The "A" Directors shall cease to hold office from the date on which the holders of "A" Shares cease to be members of the Company.

- (c) "B" Shares shall confer upon the holders thereof the following rights and privileges:

(i) **Dividends:**

The holders of the "B" Shares shall not be entitled to payment of any dividend of the Company in any circumstances.

(ii) **Redemption:**

"B" Shares or any number of them are liable to be redeemed at par upon demand being made from time to time by notice in writing signed by every holder of "A" Shares requiring the Company to redeem all or any number of "B" Shares.

(iii) **Return of Capital:**

The holders of "B" Shares shall be entitled, on a winding up of the Company, to repayment of the amount paid up on the "B" shares *pari passu* to any repayment of any other class of shares.

(iv) **Voting and Meetings:**

"B" Shares shall not carry any voting rights but the holders of "B" Shares shall be entitled to receive of and attend at all general meetings of the Company.

(v) **Appointment of Directors:**

Subject as otherwise provided in these Articles, the holders for the time being of the majority of the "B" Shares may from time to time appoint up to two persons to be Directors, (these Directors and any alternate Directors appointed by these Directors shall be called "B" Directors"). Such a right shall subsist until such time as the Company is authorised by the Securities and Futures Authority to conduct investment business in the United Kingdom ("SFA") (or any subsequent body regulating the conduct of investment business in the United Kingdom). On and from such time as the Company is authorised to conduct investment business in the United Kingdom, holders of "B" shares shall not be entitled to appoint any directors.

If there is a vacancy for the appointment of a "B" Director and the holders of the majority of the "B" Shares have not filled the vacancy within 90 days of the creation of the vacancy, the Company shall convene a separate class meeting of the holders of "B" Shares to elect a replacement "B" Director. The provisions of these Articles relating to general meetings shall apply to a separate class meeting except that a quorum for such meetings shall be one holder of "B" Shares, present in person or by proxy or by duly authorised representative.

(vi) **Retirement and Removal of Directors:**

Each "B" Director may at any time be removed from office by the holders of a majority of the "B" Shares. Any such removal of a Director shall be made by notice in writing served on the Company and signed by a majority of the "B" Shareholders. In the case of a corporation, the notice may be signed on its behalf by a Director or the Secretary of such corporation or by its duly authorised representative. No holder of an "A" Share may vote upon a resolution for the removal from office of a "B" Director.

The "B" Directors shall cease to hold office from the date on which (a) all of the "B" Shares are redeemed or (b) the date on which the holders of "B" Shares cease to be members of the Company or (c) the date on which the Company is authorised by the Securities and Futures Authority (or other body which regulates the conduct of investment business in the United Kingdom) to conduct investment business in the United Kingdom.

(d) The rights conferred upon the holders of "A" Shares and "B" Shares shall be deemed to be varied by:

- (i) the reduction of the capital paid up on any of those shares;
- (ii) the creation of further shares ranking in priority to them for the payment of the dividend or capital; or
- (iii) any amendment to the Memorandum of Association of the Company or these Articles;

but shall not be deemed to be varied by:

- (iv) the creation or issue of further shares ranking subsequent to them; or
- (v) the company purchasing an equal number of "A" Shares and "B" Shares.

(e) Reference in these Articles to the "Directors" shall mean the "A" Directors and/or the "B" Directors, as the case may be.

## 2.3 **Share Transfers**

Article 6 is deleted and the following Article is inserted in lieu thereof:

- "6. (a) A member may only transfer all or any of its shares ("**Transfer Shares**") to another member or to an associated company of the member ("**Associate**") (as defined in Section 416 of the Income and Corporation Taxes Act 1988). The Associate may at any time transfer

all or any of the Transfer Shares to another member or an Associate of that other member.

- (b) If Transfer Shares have been transferred pursuant to Article 6(a) and the transferee of such shares ("**Transferee**") subsequently ceases to be a member or an Associate of a member, then the Transferee must immediately transfer the Transfer Shares to another member or an Associate of such member.
- (c) The Directors may require the holder of the Transfer Shares or the person named as Transferee in any transfer lodged for registration to furnish the Directors with such information as the Directors may reasonably consider necessary for the purpose of ensuring that the transfer of shares is permitted under this Article. If the information is not provided within 28 days of such a request, the Directors may refuse to register the transfer of the Transfer Shares.
- (d) Except for a transfer of Transfer Shares pursuant to and in accordance with this Article 6, no member may transfer or dispose of any share or any interest in any share without the prior written consent of every other member for the time being."

2.4 Article 22 is amended by deleting the words "and the last two sentences of Regulation 79 of Table A are deleted."

2.5 Article 24 is deleted and the following new Article is inserted in lieu thereof:

"24. Subject to Article 3, the holder or holders of more than half in nominal value of the "A" Shares giving the right to attend and vote at general meetings of the Company may remove an "A" Director from office and appoint a person to be an "A" Director and the holder or holders of more than half the nominal value of the "B" Shares giving the right to attend and vote at general meetings of the Company may remove a "B" Director from office and appoint a person to be a "B" Director, in each case only if such appointments do not cause the number of directors to exceed a number fixed by or in accordance with the Articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the Articles or on such later date (if any) specified in the notice."

## **2.6 Capitalisation of Profits**

Article 32 is amended by deleting the words “and Regulation 110 of Table A is modified accordingly” and inserting the following: “. “A” Shares and “B” Shares allotted under Regulation 110 of Table A shall be allotted to holders of “A” Shares and “B” Shares respectively. Regulation 110 of Table A shall be modified accordingly.”

## **2.7 Proceedings at General Meeting**

New Article 9A is inserted as follows:

“9A Regulation 40 of Table A is modified by adding at the end thereof: “If the Company has only one member, that member present in person or by proxy or by duly authorised representative shall be a quorum.”

## **2.8 Appointment and Removal of Directors**

New Article 23A is inserted as follows:

“23A The “A” Directors may appoint a person who is willing to act an “A” Director and the “B” Directors may appoint a person who is willing to act as a “B” Director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of “A” Directors or “B” Directors to exceed any number fixed by or in accordance with the Articles.”

## **2.9 Proceedings of Directors**

New Article 27A is inserted as follows:

“The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless fixed at any other number shall be two directors, at least one of whom shall be an “A” Director and provided that for so long as “B” Shares entitle the holders of “B” Shares to appoint directors, a quorum shall be at least one “A” Director and one “B” Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum.”

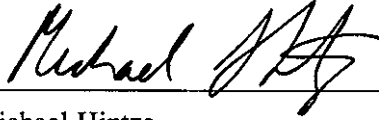
## **2.10 Proceedings of Directors**

New Article 27B is inserted as follows:

Regulation 91 is modified by inserting after the words “one of their number to be the Chairman of the Board of Directors” the words “provided that such person is an “A” Director.”

• The written resolutions in paragraph 1 and 2 take effect as special resolutions.

SIGNATURE:

A handwritten signature in black ink, appearing to read "Michael Hintze", written over a horizontal line.

PRINT NAME:

Michael Hintze

DATE:

4 February 1999