

KERONITE GROUP LIMITED REG 05564452

RESOLUTIONS passed at a general meeting of the company held at 1 Tudor Rose Court, 53 Hollands Road, Haverhill, Suffolk, CB9 8PJ on 27 November 2013 at 14 30

SPECIAL RESOLUTIONS

1 That the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, have been treated from 1 October 2009 as part of the Company's articles of association, including for the avoidance of doubt the objects clause, be deleted and any provision of the Company's memorandum of association in force immediately before such date as to the amount of authorised share capital, as altered by virtue of any shareholder resolution in force immediately before such date, be removed and revoked

2 That the provisions of the Company's articles of association be amended as follows

a By the insertion of a new definition as follows

""Deferred Shares"" means the deferred shares of £0 0001 each in the capital of the Company,"

b By the insertion of a new article 3 13 as follows

"3.13 Authority to capitalise and appropriation of capitalised sums

The directors may, with the authority of a special resolution of the Company, allot and/or issue shares, pursuant to a capitalisation of profits or reserves, credited as fully or partly paid, to one or more shareholders of the Company, other than to all shareholders who would have been entitled to those capitalised profits or reserves if they were distributed by way of dividend and other than in the proportions to which such shareholders are entitled to receive dividends "

c By the insertion of a new article 3 14 as follows

"3.14 Deferred Shares

(a) The Deferred Shares shall have the following rights and be subject to the following restrictions

(i) holders of Deferred Shares shall not be entitled to participate in any distribution in respect of those shares,

(ii) the Deferred Shares shall confer no rights on the holders to receive notice of or to attend, speak or vote at general meetings of the Company or to receive or vote on proposed written resolutions of the Company,

(iii) the Deferred Shares may, subject to the provisions of the Companies Act 2006, be re-purchased from any holder(s) of Deferred Shares at any time free of any rights of pre-emption under these Articles, the Companies Act 2006 or otherwise by

(A) in the first instance, the Company, or

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- (B) in the second instance, such person or persons as the Company may from time to time nominate,

in each case for the aggregate purchase price of £1 00 for all the Deferred Shares held by all such Shareholder(s) (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares)

- (b) The creation, allotment or issue of the Deferred Shares or the conversion of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their creation, allotment, or issue or conversion to appoint any person to execute or give on behalf of each of the holders of the Deferred Shares

- (i) an agreement to transfer and a transfer of them to the Company or such person or persons as the Company may from time to time nominate (as appropriate),
- (ii) a consent to cancellation of such Deferred Shares,
- (iii) an agreement to transfer and a transfer of such Deferred Shares to such person or persons as the Company may determine as custodian thereof,
- (iv) an agreement for the Company to purchase such Deferred Shares in accordance with the Companies Act 2006, and
- (v) any other such documents as the Company may deem reasonably necessary to give effect to such transfers,

without obtaining the sanction of such holder or holders and pending such transfer and/or purchase to retain the certificates (if any) in respect thereof,

- d By the insertion of the words "unless otherwise approved by special resolution" in Article 3 3(a) after the words "Subject to Article 3 5(b)"

3 That the share capital of the Company be altered by

- a the sub-division of all the 211,668,048 issued ordinary shares of £0 01 each in the capital of the Company into 211,668,048 ordinary shares of £0 0001 each and 20,955,136,752 Deferred Shares, such Deferred Shares having the rights and being subject to the restrictions set out in the Company's articles of association as amended by resolution 2,
- b the conversion of each of the 365,898,035 issued A preferred shares of £0 01 each in the capital of the Company into 365,898,035 ordinary shares of £0 0001 each and 36,223,905,465 Deferred Shares, such Deferred Shares having the rights and being subject to the restrictions set out in the Company's articles of association as amended by resolution 2, and
- c the conversion of each of the 22,002,445 issued AA preferred shares of £0 01 each in the capital of the Company into 22,002,445 ordinary shares of £0 0001

each and 2,178,242,055 deferred shares of £0 0001 each, such Deferred Shares having the rights and being subject to the restrictions set out in the Company's articles of association as amended by resolution 2

ORDINARY RESOLUTION

- 4 That the directors of the Company are generally and unconditionally authorised in accordance with section 551 CA 2006 (and in addition to any existing authority conferred on them) to exercise all the powers of the Company to allot Ordinary Shares (as defined below) in the Company and/or to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to a maximum aggregate nominal amount of £151,711 1952 for a period of five years from the date on which this resolution is passed save that in accordance with section 551(7) CA 2006 the Company may before the expiry of such period make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights pursuant to any such offer or agreement as if this authority had not expired

SPECIAL RESOLUTION

- 5 That, it is desirable to capitalise the sum of £151,711 1952 being an amount presently standing to the credit of the Company's share premium account and that such sum be capitalised and accordingly the directors be authorised and directed to appropriate and apply such sum in paying up in full at par 1,517,111,952 Ordinary Shares of £0 0001 (ranking pari passu in all respects with the existing issued ordinary shares of £0 0001 each of the Company), which are to be allotted and credited as fully paid up to such members as set out against the member's name in the table below

Shareholder	Number of Ordinary Shares to be issued as bonus shares
Oleg Dunkin	39,111
Stephen Hutchins	8,418,119
Charles Hallé	7,822,171
Trustees of Kuessenberg Ch Trust	1,384,387
Nicholas Kuenssberg	29,797,446
Steve Murphy	1,955,543
Lars Olrik	365,397
Victor Samsanov	13,427
Amanda Thorneycroft	233,609
Anne Wilde	465,560
Tower Pension Trustees - AB Jelly	2,967,227
Tower Pension Trustees – Mr D Spillane	1,333,137

Kaveh Almouti	2,979,743
Ashleybank investments Ltd	884,981
James Baker	2,681,769
Bruce Jelly 1997 Accumulation & Maintenance Settlement	4,528,212
Michael Buzzacott	884,981
Ellis & Sons Third Amalgamated Properties Ltd	1,769,371
Paul Evans	2,107,371
Robert Gray	11,918,978
James Gregory	884,981
David Hobbs	2,264,202
Christopher Hunt	884,981
Alexandra Jelly	4,528,212
Aubrey Bruce Jelly	4,528,212
Jennifer Jelly	4,528,212
William McCosh	2,255,167
Dennis Myers	5,332,550
Stephen Nobbs	2,107,371
Deborah Alison Omrod	4,528,212
Peter Parry	2,107,372
Hazel Phillips	4,528,212
David Robinson	1,769,371
Timothy Robinson	5,959,489
Colin Smith	359,953
Rosemarie Florence Tegelaars	6,636,279
Peter Warren	1,333,137
Anthony Williams	4,528,212
James Colin Wiseman	2,264,104

KBC Peel Holdings	39,110,855
Azini 1	1,182,611,751
Hawk Investments	39,110,855
Ulf Brasen	1,946,367
Alexander C B D'Janoeff	1,144,528
Sir DRC Kelly & Lady AF Kelly	2,107,372
HL2012 Ltd	4,935,285
Michael Lee	3,042,245
Frederick Tughan	2,979,743
The A Smart 1998 Discr Trust	3,957,514
Gilbert J Chalk	774,235
Caroline Altham	78,222
Robert P J Altham	78,222
A B Badenoch	1,274,138
M D Badenoch	1,274,138
EFG Trust Company	14,377,608
Zef Eisenberg	7,520,513
John England	377,819
Pamela J L Fairbairns	297,974
Veryan Gould	279,651
Rathbone Nominees Ltd	22,965,530
Robert Shepherd	79,258
David J Veasey	79,258
Peter Wallin	19,067
Sarah Westropp	279,651
Martin MD Browne	1,075,900
Nortrust Nominees Ltd (JPT01)	2,344,633
Rensburg Client Nominees (A/C CLT)	39,110,855

Total	1,517,111,952
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ORDINARY RESOLUTIONS

- 6 That the directors of the Company are generally and unconditionally authorised in accordance with section 551 CA 2006 (and in addition to any existing authority conferred on them) to exercise all the powers of the Company to allot B preferred shares of £0 0001 in the capital of the Company ("**B Preferred Shares**") and/or to grant rights to subscribe for or to convert any security into B Preferred Shares in the Company up to a maximum aggregate nominal amount of £846,672 1920 for a period of five years from the date on which this resolution is passed save that in accordance with section 551(7) CA 2006 the Company may before the expiry of such period make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights pursuant to any such offer or agreement as if this authority had not expired

SPECIAL RESOLUTION

- 7 That the share capital of the Company be altered by
- a immediately upon issue of the Ordinary Shares referred to in resolution 5, the consolidation of all of the 2,116,680,480 issued Ordinary Shares of £0 0001 each in the capital of the Company into 21,166 8048 Ordinary Shares of £10 00 each, and
 - b immediately upon issue of B Preferred Shares of £0 0001 each in the capital of the Company, the consolidation of such B Preferred Shares into shares of £10 00 each, such shares having the rights and being subject to the same restrictions set out in the New Articles

ORDINARY RESOLUTION

- 8 That the directors of the Company are generally and unconditionally authorised in accordance with section 551 CA 2006 (and in addition to any existing authority conferred on them) to exercise all the powers of the Company to allot C preferred shares of £10 00 in the capital of the Company ("**C Preferred Shares**") and/or to grant rights to subscribe for or to convert any security into C Preferred Shares in the Company up to a maximum aggregate nominal amount of £264,590 for a period of five years from the date on which this resolution is passed save that in accordance with section 551(7) CA 2006 the Company may before the expiry of such period make any offer(s) or enter into any agreement(s) which would or might require shares to be allotted or rights to be granted after such expiry and the directors may allot shares or grant rights pursuant to any such offer or agreement as if this authority had not expired

SPECIAL RESOLUTION

- 9 That the directors be empowered to allot those Ordinary Shares and/or B Preferred Shares and/or C Preferred Shares pursuant to the authority conferred by the resolutions above as if the pre-emption provisions set out under Article 3 5 of the existing articles of association and Article 3 3 of the New Articles did not apply to any such allotment and, pursuant to section 570 of the Companies Act 2006, in the case of the allotment of allot those B Preferred Shares and/or C Preferred Shares pursuant to the authority conferred by the resolutions above as if section 561 of the Companies Act 2006 did not apply to any such allotment

ORDINARY RESOLUTION

10 Subject to the passing of resolutions (2) and (3), the terms of the contract entitled "Sale and purchase agreement relating to shares in Keronite Group Limited" (a copy of which has been produced to the meeting) for the purchase by the Company from the shareholders named in the said contract of, in aggregate, 59,357,284,272 Deferred Shares at a purchase price of £1 00 for all of the Deferred Shares held by all of the holders set out therein, and the purchase of Deferred Shares pursuant to that contract be and are hereby authorised and approved, provided that

- a any variation in the terms of that contract must be authorised by a special resolution of the Company,
- b this authority may be varied, revoked or renewed from time to time by special resolution of the Company,
- c the directors be and are hereby authorised to execute the said contract on behalf of the Company

SPECIAL RESOLUTION

- 11 That the articles of association contained in the document attached to these written resolutions (the "New Articles") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association

Registered Office

1 Tudor Rose Court
53 Hollands Road
Haverhill
Suffolk
CB9 8PJ

BY ORDER OF THE BOARD