

**Company Number 06485099**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS  
of  
2 DEGREES LIMITED ("Company")**

**Passed on 18<sup>th</sup> November 2011**

WEDNESDAY



A16 \*AKD4MZHD\* 248  
23/11/2011  
COMPANIES HOUSE

The Resolutions below were duly passed as special resolutions pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 18<sup>th</sup> November 2011.

**SPECIAL RESOLUTIONS**

1. THAT the rights of pre-emption contained in Article 9.2 of the Articles of Association be and are hereby disappplied in respect of the issue of up to the following numbers of Ordinary Shares in the capital of the Company to the following persons on or before 30<sup>th</sup> November 2011 at a price of not less than £5.00 per share:

<u>Name of Allottee</u>	<u>Number of Shares</u>
Pinecray Limited	8,000
Carole Saunders	49,000
James Tarin	44,000
Ben Hirschfeld	10,000
Guy Haywood-Cole	6,000

2. (A) THAT the Directors are generally and unconditionally authorised for the purposes of sections 549 and 551 of the Companies Act 2006 ("**Act**") to exercise all the powers of the Company to allot shares in the Company and/or to grant rights to subscribe for, or to convert any security into shares in the Company on and subject to such terms as the Directors may determine. The authority hereby conferred shall, subject to section 551 of the Act, be for a period expiring on the fifth anniversary of the date of this Resolution unless renewed, varied or revoked by the Company in General Meeting and shall be in addition to any other such authorities existing at the date hereof The maximum nominal amount of shares that may be allotted pursuant to such authority shall be £2,000.

(B) The Directors shall be entitled under the authority conferred by paragraph (A) of this Resolution or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and the Directors may allot relevant securities in pursuance of such offer or agreement notwithstanding the authority conferred by this resolution has expired.

3. THAT the rights of pre-emption contained in Article 9.2 of the Articles of Association of the Company be and are hereby disapplied in respect of.

(A) the issue of up to £2,000,000 of unsecured convertible loan notes by the Company pursuant to a Convertible Loan Note Instrument executed by the Company on or around the date of passing of these Resolutions ,

(B) the issue by the Company of Ordinary Shares in the capital of the Company upon conversion of the unsecured convertible loan notes referred to in paragraph (A) of this Resolution, and

(C) the allotment by the Company to Sondervermogen PCP Private Equity or its nominee of up to 140,000 Ordinary Shares in the capital of the Company at a price of £5 per share in accordance with the terms of a Subscription Agreement (in such form as may be agreed by the Company) to be entered into between Private Capital Partners AG on behalf of Sondervermogen PCP Private Equity and the Company on or around the date of passing of these Resolutions



For and on behalf of

**ALDWYCH SECRETARIES LIMITED**  
**COMPANY SECRETARY**