

Company No 02011009

THE COMPANIES ACT 2006

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

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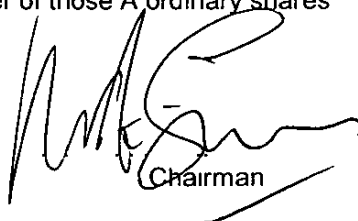
IPGL LIMITED

(the "Company")

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolutions were passed as written resolutions on 24 December 2013

SPECIAL RESOLUTIONS

- 1 That the directors be and are hereby authorised and directed to appropriate the sum of £110,408 40, being part of the amount standing to the credit of the Company's profit and loss reserve, to Fin Circus Enterprises LLP and to apply such sum on Fin Circus Enterprises LLP's behalf in paying up in full 11,040,840 new A ordinary shares of £0 01 each in the capital of the Company (the "**New A Ordinary Shares**"), such New A Ordinary Shares to be allotted and distributed, credited as fully paid and so that the New A Ordinary Shares shall rank *pari passu* with the existing A ordinary shares of £0 01 each in the capital of the Company and provided that regulation 110(b) of the Companies (Tables A to F) Regulations 1995, which forms part of the Company's articles of association, shall apply to the allotment and distribution of the New A Ordinary Shares as if it read "appropriate the sum resolved to be capitalised as the directors, in their absolute discretion, see fit"
- 2 That, subject to the passing of resolution 1 above, the directors be generally and unconditionally authorised pursuant to s 551 of the Companies Act 2006 to exercise all the powers of the Company to allot the New A Ordinary Shares and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Relevant Securities**"), up to an aggregate nominal amount of £110,408 40 on or before 31 December 2014, but the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired
- 3 That, subject to the passing of resolutions 1 and 2 above, the share capital of the Company be reduced by cancelling and extinguishing 5,723,469,061 issued A ordinary shares of £0 01 each in the capital of the Company and that the directors be generally and unconditionally authorised to repay, in any manner they see fit and notwithstanding any provision of the Company's articles of association, the capital paid up on those A ordinary shares to the sole holder of those A ordinary shares

  
Chairman