

**Written Resolution**

of

**Elvetham Limited**

(the Company)

Pursuant to section 281(1)(a) of the Companies Act 2006

**Circulation date: 16 November 2010**

Pursuant to section 291 of the Companies Act 2006, the directors of the Company propose that:

Resolution 1 below is passed as ordinary resolution of the Company.

**Ordinary resolution:**

1. That, in accordance with section 551 of the Companies Act 2006:

- (a) the Directors be authorised to allot up to and including 32,913 ordinary shares in the capital of the Company to Kings Park Capital (Jersey) Midco Limited (KPC);
- (b) the Directors be authorised to allot up to and including 167 ordinary shares in the capital of the Company to Victoria Brough; and
- (c) the Directors be authorised to allot up to and including 167 ordinary shares in the capital of the Company to Philip Cole.

provided that:-

this authority shall, unless renewed, varied or revoked by the Company, expire on 31 March 2011 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired, and

this authority to allot is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 and section 551 of the Companies Act 2006.

TUESDAY



\*ABVJSPCS\*  
A17 23/11/2010 422  
COMPANIES HOUSE

I, the undersigned, being a member of the Company who on 16 November 2010 would have been entitled to vote on the resolutions, agree to the above resolutions.

Signed by



[name of member]

Date

18/11/2010

Mark Lilley

Kings Park Capital (Jersey)  
Midco Limited

Rupert Fordham

Stephen Fordham

Nicholas Flower

Victoria Brough

Philip Cole

Omar Mehanna

**Notes:**

- 1 You can choose to agree to all of the above ordinary resolutions and special resolution or none of them but you cannot agree to only some of the resolutions. If you agree to all of the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by:
  - 1.1 Delivering it by hand or by posting it to First Floor, 15 King Street, London WC2E 8HN marked for the attention of Lindsay Lilley;
  - 2 Sending it as an attachment to an email at mark@abokado.com.
  - 3 A member's agreement to a written resolution, once signified, may not be revoked.
  - 4 A written resolution is passed when the required majority of eligible members have signified their agreement to it.
  - 5 The resolutions set out above must be passed before the end of 14 December 2010 otherwise they will lapse.
  - 6 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
  - 7 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



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Elvetham Limited  
(the Company)

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Minutes of a meeting of the board of the Company held at 1<sup>st</sup> Floor, 35-36 Great Marlborough Street, London W1F 7JF on 18<sup>th</sup> November 2010 at 10.25a.m.

Present: Mark Lilley (the Chairman)  
Jamie Tillman

(together, the Directors)

In attendance: Hugo Robinson

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**1. Chairman, notice and quorum**

The Chairman noted that notice of the meeting had been given in accordance with the Company's articles of association (the **Articles**) and that a quorum was present. Accordingly, the Chairman declared the meeting open

**2. Purpose of meeting**

2.1. The Chairman informed the meeting that it had been convened to ratify the Company entering into a deed of variation (the **Deed of Variation**) to the investment agreement of 20 November 2009 (the **Investment Agreement**) between (1) the Company, (2) the Chairman, Rupert Fordham and Stephen Fordham (the **Majority Shareholders**) and (3) Kings Park Capital (Jersey) Midco Limited (**KPC**).

2.2. The Chairman also informed the meeting that it had been convened to allot shares in the Company pursuant to the Deed of Variation pending a written resolution of the members of the Company authorising the allotment of such shares.

**3. Declaration of interest**

3.1. In accordance with sections 177 and 182 of the Companies Act 2006 ("the Act") the Directors declared the nature of their interest in the matters to be considered at the meeting.

3.2. It was noted that, having declared their interests, the Directors were entitled to vote at the meeting and count in the quorum pursuant to the Articles

**4. Consideration of Documents**

4.1. The following documents were produced to the meeting:

4.2. the signed Deed of Variation dated 1 November 2010 made between (1) the Company, (2) the Majority Shareholders and (3) KPC;

4.2.1. letters of subscription for shares from each of (1) KPC, (2) Victoria Brough and (3) Philip Cole (together, the **Subscribers**);



- 4.2.2. a proposed written resolution of the shareholders of the Company authorising the Company to allot (i) 32,913 ordinary shares in the Company to KPC and (ii) 167 ordinary shares in the Company to each of (1) Victoria Brough and (2) Philip Cole pursuant to Article 7.2 of the Articles (the **Written Resolution**); and
- 4.2.3. notice to the minority shareholders of the Company informing them of their rights to subscribe for shares pursuant to Article 7.2 of the Articles and offering them the opportunity to subscribe therefore,
- together referred to as the Documents

**5. Approval of documents**

- 5.1. After careful consideration of the terms of each of the Documents, **IT WAS UNANIMOUSLY RESOLVED** that the Board (in accordance with section 171 of the Act) recommends that the shareholders of the Company sign the Written Resolution.

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The meeting then adjourned to allow for the shareholders of the Company to sign the Written Resolution

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- 5.2. Upon the meeting being reconvened, it was reported that the Written Resolution had been signed by at least a simple majority of the shareholders of the Company and accordingly that the ordinary resolution contained in it had been duly passed by the Company

**6. Allotment of Shares**

- 6.1. The Chairman noted the letter of subscription for shares from KPC and that pursuant to the Investment Agreement as amended by the Deed of Variation this constituted an application by KPC for 16,457 ordinary shares of £1 each in the Company, at a subscription price of £18.23 per share, representing a total aggregate subscription amount of £300,011.11.
- 6.2. The Chairman noted the letters of subscription for shares from each of Victoria Brough and Philip Cole pursuant to their pre-emption rights under Article 7.2 of the articles of association.
- 6.3. It was noted that Nicholas Flower and Omar Mehanna had communicated in writing their decision to waive their pre-emption rights in relation to the proposed allotment of 16,457 shares to KPC.
- 6.4. It was noted that the Board had the necessary authority under section 551 of the Act to allot:
- 6.4.1. 16,457 ordinary shares in the Company at a subscription price of £18.23 each to KPC; and
- 6.4.2. 84 ordinary shares in the Company at a subscription price of £18.23 each to each of Victoria Brough and Philip Cole so as to maintain their existing percentage shareholding after the allotment to KPC in proportion to their respective existing shareholdings in the Company.

6.5. The Board carefully considered the foregoing and it was further noted that conditional upon the Company receiving the subscription monies in cleared funds from each of the Subscribers **IT WAS RESOLVED THAT:**

6.5.1. the ratification of the signing of the Deed of Variation by the Company be and is hereby approved;

6.5.2. the allotment and issue to the KPC of 16,457 ordinary shares at a subscription price of £18.23 each in the Company be and is hereby approved;

6.5.3. the allotment and issue to Victoria Brough of 84 ordinary shares at a subscription price of £18.23 each in the Company be and is hereby approved;

6.5.4. the allotment and issue to Philip Cole of 84 ordinary shares at a subscription price of £18.23 each in the Company be and is hereby approved;

6.5.5. the names of each of the Subscribers be entered in the registers of allotments and that the register of members of the Company be updated;

6.5.6. appropriate share certificates be issued to each of the Subscribers

## 7. Filings

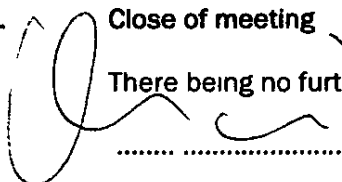
The Secretary was instructed to file the following documents (along with any further documents that may be required to be filed) with the Registrar of Companies:

7.1 Form SH01 (return of allotment); and

7.2. A print of the Written Resolution of the Company;

## 8. Close of meeting

There being no further business, the Chairman declared the meeting closed.

  
.....Chairman

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