

COMPANY NO. 00298073

THE COMPANIES ACT 2006

PRIVATE LIMITED COMPANY

WRITTEN RESOLUTION

of

POWELL DUFFRYN LTD

(the Company)

The undersigned, Prestige Acquisitions Limited, being the sole member of the Company who at the circulation date of this resolution would have been entitled to vote on the resolution RESOLVE, in accordance with Chapter 2 of Part 13 of the Companies Act 2006, to pass the following resolution which has been proposed as a special resolution (the "Resolution")

SPECIAL RESOLUTION

THAT

- (a) the Company's share capital be reduced from £41,292,446 50 divided into 78,984,893 ordinary shares of £0 50 each and 3,600,000 fixed rate cumulative preference shares of £0 50 each to £1,000,000 divided into 2,000,000 ordinary shares of £0 50 each by cancelling and extinguishing 76,984,893 ordinary shares of £0 50 each and cancelling and extinguishing 3,600,000 fixed cumulative preference shares of £0 50 each, in each case which are registered in the name of Prestige Acquisitions Limited and the amount of such reduction be and is hereby credited to the reserves of the Company,
- (b) the share premium account of the Company be cancelled and the amount of such cancellation be and is hereby credited to the reserves of the Company, and
- (c) the capital redemption reserve of the Company be cancelled and the amount of such cancellation be and is hereby credited to the reserves of the Company

Signed 

Name May Livingstone

For and on behalf of Prestige Acquisitions Limited

Date 3 February 2016

