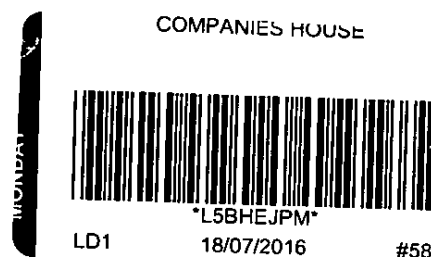


**JEFFERIES BACHE LIMITED**  
(Company number 00512397)  
(the "Company")



**WRITTEN RESOLUTIONS OF THE SOLE MEMBER OF THE COMPANY PURSUANT TO  
SECTION 288 OF THE COMPANIES ACT 2006**

**PASSED ON 15 July 2016**

The following written resolutions, having been duly proposed by the directors of the Company, were duly passed by the Company, resolution 1 as an ordinary resolution and resolution 2 as a special resolution

1 **THAT** the sum of US\$4,850,777 being the total of the Company's non-distributable reserve be and is hereby capitalised and appropriated as capital to the sole holder of ordinary shares of £1 each in the capital of the Company being Jefferies International (Holdings) Limited (the "**Sole Shareholder**") and that the directors be and are hereby authorised to apply such sum in paying up in full 4,850,777 bonus shares of US\$1 each in the capital of the Company and to allot and issue such new shares, credited as fully paid up, to the Sole Shareholder

**2. THAT:**

- i the issued share capital of the Company be reduced from US\$68,457,077 divided into 68,457,077 issued ordinary fully paid-up shares of US\$1 each, to US\$3,000,000 divided into 3,000,000 issued ordinary fully paid-up shares of US\$1 each by cancelling and extinguishing 65,457,077 of the issued ordinary shares of US\$1 each in the Company and the amount by which the share capital is so reduced be repaid to the Sole Shareholder as a direct return of capital, and
- ii the share premium account of the Company of US\$39,368,983 be cancelled and the sum of US\$4,542,923 be repaid to the Sole Shareholder as a direct return of capital and the sum of US\$34,826,060 be credited to a reserve,

such reduction of capital to take effect on the day on which the copy of this resolution (and the documents which must accompany it under section 644(1) of the Companies Act 2006) is registered by the Registrar of Companies at Companies House in accordance with section 644(3) of the Companies Act 2006

Signed

Director

for and on behalf of **Jefferies Bache Limited**