

UNIVERSAL ROYALTIES LIMITED
(the "Company")

**WRITTEN RESOLUTIONS OF ALL OF THE DIRECTORS IN ACCORDANCE WITH
THE ARTICLES OF ASSOCIATION OF THE COMPANY**

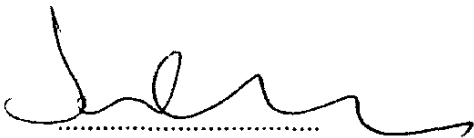
1. Exemption from audit

It is noted that the Company has been classified as being dormant and that the annual accounts for the financial year ended 30 April 2018 would not require an audit.

2. Directors' Report and Accounts for the year ended 30 April 2018

After due and careful consideration of matters referred to in section 172 of the Companies Act 2006, IT IS RESOLVED that:

- a) the Directors' Report and Dormant Accounts for the year ended 30 April 2017 (the "Accounts"), as presented to the directors, be approved;
- b) any one director be authorised to sign the Balance Sheet and the Directors' Report on behalf of the board; and
- c) a copy of the Accounts be provided to the sole member in accordance with s423 of the Companies Act 2006.



Jeremy Clay

Date: 23.1.19

WEDNESDAY



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A03

30/01/2019

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COMPANIES HOUSE