

Company No 02462479

**IPM HOLDINGS (UK) LIMITED**

**Written Resolution**

of the Sole Member of IPM Energy Trading Limited (the "Company")

Circulation Date 27 April 2016

We, the undersigned, being members of the Company eligible to vote at general meetings of the Company, hereby pass the following resolution designated as special resolution, in accordance with Chapter 2 of Part 13 of the Companies Act 2006, and agree that said resolution shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held

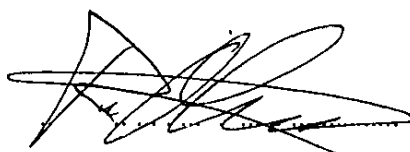
**Special Resolution**

**IT IS RESOLVED THAT**, the directors of the Company having on 27 April 2016 made a solvency statement in accordance with section 643 of the Companies Act 2006, the share premium be reduced by £63,941,000 from £63,941,000 to £nil and the amount by which the share premium account is so reduced be credited to a reserve

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being persons entitled to vote on the Resolution on 27 April 2016 hereby irrevocably agree to the Resolution

Signed on behalf of IPM Holdings (UK) Limited



THURSDAY



A19 12/05/2016 #233  
COMPANIES HOUSE

**NOTES**

- 1 If you agree to the Resolution please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by post
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless, by midnight on 11 May 2016 sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before this time

The above Special Resolution was passed as a written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on 27 April 2016 the signatories being duly authorised to sign the written resolution on behalf of the members of the Company who were entitled to vote on the resolution on the date on which the resolution was first circulated