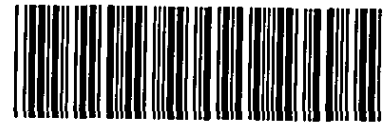


CLIFTON DOWN SECURITIES LIMITED
(the Company)

FRIDAY



A15 *A5CP9YP6* 05/08/2016 #134
COMPANIES HOUSE

Minutes of a meeting of the directors of the above-named Company

held at One Fleet Place, London, EC4M 7WS

on 3 August 2016 at 11 20 a.m./p.m.

Present Miriam Best (Chairman)

Revelope Dawits

1 Chairman and quorum

The Chairman reported that due notice of the meeting had been given and that pursuant to the Company's articles of association (the **Articles**) a quorum was present and accordingly declared the meeting open

2 Purpose of the meeting

The Chairman reported that the purpose of the meeting was to consider and, if thought fit, approve the proposed application to strike-off the Company in accordance with section 1003 of the Companies Act 2006 (**Act**)

3 Directors' Interests

Each director present declared his interests, if any, in the matters to be transacted at the meeting in accordance with the requirements of section 177 of the Act and the Articles. It was noted, notwithstanding any such declaration, the meeting remained quorate and each director was entitled to vote at the meeting

4 Duty to Promote the Success of the Company

4 1 The Chairman explained that, under section 172(1) of the Act, each of the directors must act in good faith in a way most likely to promote the success of the Company for the benefit of the members as a whole

4 2 In determining whether the matter proposed in minute 2 was likely to achieve these objectives, the meeting carefully considered the director's obligations under section 172 of the Act

5 Strike-off Application

5 1 IT WAS NOTED THAT the Company was dormant

5 2 IT WAS NOTED THAT the Company had no assets and that it had no liabilities

5 3 The requirements of the Act were NOTED and, in particular, restrictions on applications being made by a company as set out in sections 1004 and 1005 of the Act, and it WAS NOTED THAT the Company had not, in the three months preceding the date of these resolutions

- (a) changed its name,
- (b) traded or otherwise carried on business,
- (c) made any disposal for value of property or rights that, immediately before the Company ceased to trade or otherwise carried on business, it held for the purpose of disposal for gain in the normal course of trading or otherwise carrying on business, or
- (d) engaged in any other activity other than those described in section 1004(d)(i) to (iv) of the Act

5 4 IT WAS NOTED THAT a person who makes an application under section 1003 of the Act to Companies House must, within 7 days of the date of the application, send a copy of the application to "notifiable persons", namely

- (a) members of the company;
- (b) employees of the company,
- (c) creditors of the company (this includes HM Revenue & Customs), and
- (d) managers or trustees of any pension fund for the employees of the company

5 5 IT WAS NOTED THAT when the Company is dissolved, title to any remaining property and rights become void. Such property and rights are deemed to be bona vacantia and therefore belong to and can be dealt with by the Crown, the Duchy of Lancaster or the Duke of Cornwall (as the case may be), subject to a right of disclaimer in respect of onerous property. The Company and its members will cease to have any rights in respect of that property.

5 6 After due and careful consideration of all relevant factors and the provisions of the Act, IT WAS RESOLVED THAT

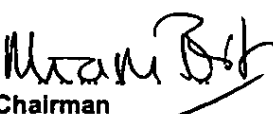
- (a) an application be made to Companies House for the Company to be struck-off the register under section 1003 of the Act,
- (b) any two directors be and are authorised to sign the application for striking off the Company (in form DS01), and
- (c) a copy of the application be sent to each "notifiable person"

6 Filing

The Company Secretary was authorised and instructed to file the application for striking off the Company (in form DS01) at Companies House

7 Close

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


Chairman