

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
GNZ HOLDINGS LIMITED
(the "Company")

(Incorporated in England and Wales with company number 03306943)

Written resolutions of the Sole Director of the Company
passed on September 25, 2018

TUESDAY



LD1 *L7F9JCGJ* #51
25/09/2018
COMPANIES HOUSE

1 Purpose

- 1.1 IT IS PROPOSED THAT the Company approve the reduction of the Company's share capital by the cancellation of 137,000,000 preference shares of £1.00 each in the capital of the Company (**Reduction of Share Capital**).
- 1.2 IT IS NOTED THAT the Reduction of Share Capital would leave the Company with a share capital of £1.00 made up of one ordinary share of £1.00.
- 1.3 IT IS FURTHER NOTED THAT under the Companies (Reduction of Share Capital) Order 2008, the reserve arising from the Reduction of Share Capital would be treated as a realised profit, which could therefore be distributed to the Company's members.

2 Reduction of Share Capital

- 2.1 IT IS NOTED THAT by signing the solvency statement attached, as appendix 1 to these resolutions, for the purposes of section 642 of the Companies Act 2006 (**CA 2006**) (**Solvency Statement**) the sole director of the Company would be confirming that he was of the opinion that:
- (a) as regards the Company's situation as at the date of these resolutions, there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts; and
 - (b) the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of these resolutions.
- 2.2 IT IS NOTED THAT in terms of sections 643(4) CA 2006 and sections 644(7) CA 2006 that it was an offence if the sole director made a solvency statement without having reasonable grounds for the opinions expressed in it and it was also an offence if he did not deliver the director's statement attached, as appendix 2 to these resolutions, confirming that the Solvency Statement had been sent to the members of the Company in accordance with section 642(2) CA 2006 (**Director's Statement**), to the Registrar of Companies within 15 days of the passing of the written resolution attached, as appendix 3 to these resolutions, to be provided to the members of the Company (**Written Resolution**).
- 2.3 The latest management accounts of the Company for the period from 31 December 2016 to date are noted and the sole director confirmed the up to date financial position of the Company.
- 2.4 Accordingly, IT IS RESOLVED THAT:

- (a) the Solvency Statement be approved;
- (b) the Written Resolution be approved and dispatched to the Company's eligible members for consideration together with the Solvency Statement; and
- (c) subject to the Written Resolution being dispatched, the Director's Statement be approved.

3 Returns to the Registrar of Companies

3.1 IT IS RESOLVED THAT, subject to the Written Resolution being passed by the eligible members, the secretary be instructed to file with the Registrar of Companies:

- (a) a print of the Written Resolution passed by the eligible members;
- (b) the Solvency Statement signed by the sole director;
- (c) the Director's Statement signed by the sole director; and
- (d) a Form SH19.



.....
Keith Graham Ward

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WRITTEN RESOLUTION

(Circulation Date: September 25, 2018)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole director of the Company proposes that the following resolution is passed as a special resolution (**Resolution**):

SPECIAL RESOLUTION

That the share capital of the Company be reduced by the cancellation of 137,000,000 preference shares of £1.00 in the capital of the Company.

AGREEMENT

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

The undersigned, being the members entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:



.....
Keith Graham Ward for and on behalf of GL UK Holdings Limited

Date: September 25, 2018

Notes:

- 1 The Resolution has been sent to all eligible members who were entitled to vote on the Resolution on the circulation date, only such eligible members (or persons duly authorised on their behalf) should sign the Resolution.
- 2 If you agree with the Resolution, please signify your agreement by signing and dating this document where indicated above and deliver it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to Guy Winter, Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG
 - **Post:** returning the signed copy by post to Guy Winter, Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG
- 3 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.
- 4 Once you have signified your agreement to the Resolution, you may not revoke your agreement.
- 5 Unless, by the end of the period of 28 days beginning on the Circulation Date, sufficient agreement has been received by the company for the Resolution to be passed, it will lapse. If you agree to the Resolution, please ensure that you signify your agreement and deliver it to the Company before this date.
- 6 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members of the Company.
- 7 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.