

Company Number 04706248

**TCI FUND MANAGEMENT (UK) LIMITED**

(the "Company")

**SOLE MEMBERS' WRITTEN RESOLUTION**

29 June 2015 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as an ordinary resolution and a special resolution (together the "Resolutions")

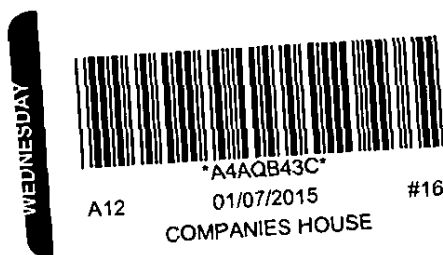
**ORDINARY RESOLUTION**

1. THAT pursuant to s622 Companies Act 2006 and with effect from the date on which this resolution is passed the share capital of the Company be redenominated from £13,741 divided into 13,741 ordinary shares of £1 to an equivalent USD amount, using the closing spot exchange rate prevailing on the foreign exchange market on the Circulation Date (as published in respect of that day on Bloomberg), with the result that, following the redenomination, the share capital of the Company will be USD 21,625 5858 divided into 13,741 ordinary shares of USD 1.5738

**SPECIAL RESOLUTION**

- 2 THAT, pursuant to s626 Companies Act 2006, the share capital of the Company be reduced from USD 21,625 5858 to USD 20,611 50 by reducing the nominal value of each ordinary share in the capital of the Company from USD 1.5738 to USD 1.50 and that the amount by which the share capital of the Company is reduced be credited to a non-distributable redenomination reserve of the Company

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



BY ORDER OF THE BOARD

C. HSL

Director

**AGREEMENT**

I THE UNDERSIGNED, being the sole member of the Company on the Circulation Date 2015 HEREBY  
IRREVOCABLY AGREE to the Resolution



\_\_\_\_\_  
Name  
duly authorised signatory for and on behalf of  
**TCI Fund Holdings Limited**

Dated 29 June 2015 .

## NOTES

- 1 To signify your agreement to the Resolution you should sign and date this document where indicated above and return it to the Company
- 2 Once you have signified your agreement to the Resolution, you may not revoke your agreement
- 3 Unless, by the 28th day following the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse
4. 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
- 5 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
- 6 A copy of this document was sent to the Company's auditors on the Circulation Date

WRITTEN RESOLUTIONS of the sole director of the Company passed in accordance with the articles of association of the Company

## 1. Background

1.1 It is noted that it is proposed that

- (a) the share capital of the Company be redenominated from Great British Pounds ("GBP") to United States Dollars ("USD") in accordance with the provisions of Chapter 8 of Part 17 of the Companies Act 2006 ("CA 2006") (the "Redenomination");
- (b) subject to the approval of the Redenomination by the sole shareholder of the Company, further approval of the sole shareholder of the Company be sought to reduce the share capital of the Company for the purpose of adjusting the nominal values of the redenominated shares to obtain a more suitable nominal value in accordance with s626 CA 2006,
- (c) pursuant to an ongoing group restructuring as outlined in the attached structuring paper, The Children's Investment Fund Management (UK) LLP transfer its investment management business to TCI Fund Management Limited (the "Business Transfer"), and
- (d) the accounts presentation currency of the Company be changed to USD with effect from the date falling one day after the date on which the Business Transfer is completed (the "Accounting Currency Change")

1.2 The issued share capital of the Company is £13,741 consisting of 13,741 ordinary shares of £1 each, all of which are fully paid or credited as fully paid and that the entire issued share capital of the Company is currently held by TCI Fund Holdings Limited

## 2. Redenomination of share capital

2.1 It is further noted that the articles of association of the Company do not contain any provisions restricting or prohibiting the Redenomination and that, accordingly, under s622 CA 2006, the Company was permitted to effect a redenomination of its share capital by ordinary resolution

2.2 It is further noted that there are the following procedural requirements for effecting the Redenomination

- (a) in accordance with s622(1) CA 2006, the Redenomination must be approved by ordinary resolution of the sole shareholder of the Company (the "Redenomination Resolution"),
- (b) in accordance with s622(2) CA 2006, the Redenomination Resolution must specify the appropriate spot rate of exchange for converting the Company's existing GBP denominated share capital into USD (the "Rate of Exchange"),
- (c) in accordance with s622(3) CA 2006, the Rate of Exchange must be either
  - (i) a rate prevailing on a day specified in the Redenomination Resolution, or

- (ii) a rate determined by taking the average of rates prevailing on each consecutive day of a period specified in the Redenomination Resolution,
  - (d) in accordance with s622(3) CA 2006, the day or period specified in the Redenomination Resolution for the purposes of calculating the Rate of Exchange must be within the period of 28 days ending on the day before the Redenomination Resolution is passed,
  - (e) in accordance with s622(4) CA 2006, the Redenomination Resolution may include subjective conditions, but will lapse in accordance with s622(6) CA 2006 if the redenomination has not taken effect at the end of a period of 28 days beginning on the date on which the Redenomination Resolution is passed, and
  - (f) in accordance with s622(5) and s622(6) CA 2006 the effective date of the Redenomination will be the day on which the Redenomination Resolution is passed or such other day as may be specified in the Redenomination Resolution (provided that the effective date of the Redenomination is not later than the end of the period of 28 days beginning on the date on which the Redenomination Resolution is passed)
- 2 3 It is further noted that, in accordance with s624 CA 2006, the Redenomination would not affect the rights, obligations or entitlements of the Company's sole shareholder as set out in the Company's constitution
- 2 4 There is attached to these resolutions a draft form of the Redenomination Resolution
- 2 5 After careful review IT IS NOTED that the director believes that the Redenomination is in the best interests of the Company and likely to promote the success of the Company for the benefit of its sole shareholder
- 3. Reduction of share capital**
- 3 1 It is further noted that conditional upon the passing of the Redenomination Resolution, the Company is permitted to reduce its share capital for the purposes of adjusting the nominal values of the redenominated shares to obtain values that are, in the opinion of the Company, more suitable, pursuant to s626 CA 2006
- 3 2 It is further noted that following the Redenomination, the share capital of the Company would be USD 21,625 5858 consisting of 13,741 ordinary shares of USD 1 5738 and that it is proposed that the share capital of the Company be adjusted by reducing the nominal value of each ordinary share from USD 1 5738 to USD 1.50 and the amount by which the share capital is reduced be credited to a non-distributable redenomination reserve of the Company (the "**Reduction of Share Capital**")
- 3 3 It is further noted that there are the following procedural requirements for effecting the Reduction of Share Capital
- (a) in accordance with s626(2) CA 2006, the Reduction of Share Capital requires a special resolution of the Company,
  - (b) in accordance with s626(3) CA 2006, a special resolution under s626 CA 2006 must be passed within three months of the Redenomination Resolution, and
  - (c) in accordance with s626(4) CA 2006, the amount by which the Company's share capital is reduced under s626CA 2006 must not exceed 10% of the nominal value of the Company's allotted share capital immediately after the reduction

- 3 4 It is further noted that in accordance with s626(5) CA 2006, the Reduction of Share Capital would not extinguish or reduce any liability in respect of share capital not paid up
- 3 5 There is attached to these resolutions a draft form of a written resolution of the sole shareholder of the Company in connection with the Reduction of Share Capital (the " **Share Capital Resolution**")
- 3 6 There is also attached to these resolutions a draft form of a statement (the "**Directors' Statement**") to be made by all of the directors of the Company pursuant to s627(6) CA 2006 confirming that the Reduction of Share Capital complies with s626(4) CA 2006
- 3 7 After careful review of the background to the Reduction of Share Capital IT IS NOTED THAT the director believes that the Reduction of Share Capital is in the best interests of the Company and likely to promote the success of the Company for the benefit of its sole shareholder

**4. Sole shareholder resolutions**

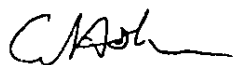
- 4 1 IT IS RESOLVED that the form of the Redenomination Resolution and the Share Capital Resolution be approved and that the director send the same to the sole shareholder for consideration in accordance with s291 CA 2006
- 4 2 IT IS FURTHER RESOLVED that the Directors' Statement be approved and that the sole director of the Company should sign a copy of the same

**5. Adjournment**

- 5 1 Subject to the passing of the Redenomination Resolution and the Reduction of Share Capital Resolution IT IS RESOLVED THAT
- (a) in accordance with the Redenomination Resolution, the Redenomination would take effect on the date specified in the Redenomination Resolution, and
  - (b) the Reduction of Share Capital would take effect from the registration of the same, together with the other documents specified in s627(1) to (4) CA2006, with the Register of Companies, and
  - (c) the director complete all necessary forms, registers and records, to make all necessary filings with the Registrar of Companies (including the Redenomination Resolution, the Reduction of Share Capital Resolution, the Directors' Statement, Form SH14 and Form SH15) and to deal with all other consequential documentation arising from the meeting necessary to effect matters dealt with at the meeting
- 5 2 IT IS FURTHER RESOLVED THAT
- (a) the Accounting Currency Change is in the best interests of the Company for the benefit of its members as a whole, and be and is hereby approved;
  - (b) the director of the Company be and is hereby authorised to do any other act or thing, and sign any document, letter or notice, on behalf of the Company which he might in his absolute discretion consider necessary or desirable in connection with or incidental to the Accounting Currency Change,
  - (c) the director and the Company Secretary, or the director in the presence of a witness, be and is hereby authorised to execute and deliver any document as may be required to be executed as a deed in pursuance of or in connection with the foregoing,

- (d) the director and the Company Secretary be and is hereby instructed to complete all necessary registers and records, and deal with all other consequential documentation arising from or necessary to effect the matters dealt with in these resolutions, and
- (e) any of the foregoing, or any other action in respect of the foregoing, that has been done on or before the date of these resolutions be and is hereby adopted, ratified, confirmed and approved





**Chris Hohn**

Director

Date 29 June 2015