

STANHOPE GROUP HOLDINGS LIMITED
(the "Company")

Written resolutions of the Company pursuant to s.281 and Part 13 Ch 2 Companies Act 2006

Circulation Date: 20 September 2017

In accordance with Part 13 Ch 2 Companies Act 2006, the directors of the Company propose the following written resolution which is proposed as a special resolution.

SPECIAL RESOLUTION

That:

- (a) the entire share premium account of the Company be reduced to zero and the amount reduced be credited to the Company's distributable reserves; and
- (b) the share capital of the Company be reduced by cancelling and extinguishing 7,027,920 £1.00 ordinary shares in the capital of the Company and the amount reduced be credited to the Company's distributable reserves.

Agreement to written resolution

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

The undersigned, being persons entitled on the date set out above to vote on the written resolution, irrevocably agree to the written resolution.

Signed by

(print name of signatory)

for and on behalf of

Stanhope Holdings Limited

Date: 20 September 2017



NOTES

Procedures for signifying agreement

- 1 If you agree to the resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company.

Period for agreeing to written resolution

- 2 Unless, by the end of the period of 15 days commencing on the "Circulation Date" specified above, sufficient agreement has been received for the resolution to be passed, it will lapse. However, if you agree to the resolution, please ensure that your agreement reaches us before or during that period. Your agreement will be ineffective if received after that date.