

Company No. 06082544

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

of

ENDEKA CERAMICS OVERSEAS LIMITED

(the "Company")

30 December 2015

(the "Circulation Date")

We, the undersigned, being the sole member of the Company (as defined in section 289 of the Companies Act 2006), irrevocably agree to the following resolutions of the Company, having effect as a special resolution, in each case in accordance with Chapter 2 Part 13 of the Companies Act 2006.

SPECIAL RESOLUTIONS

THAT the nominal value of each of the Company's issued shares be reduced from €1.00 to €0.01, and such amounts so reduced and cancelled be credited to a reserve in accordance with section 642 of the Companies Act 2006 and the Company's articles of association.

We further consent to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or proposed to be effected by the passing of the resolution set out above

for and on behalf of **Endeka Ceramics Holdings 1, S.L.U.**

Date 30 December 2015

NOTES

- 1 If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- By Hand delivering the signed copy to Pedro Branco at Endeka Ceramics Holding 1, S L U., Calle Botiguers, 3 - 4G. 46980 Paterna (Valencia), Spain.
- Post returning the signed copy by post to Pedro Branco at Endeka Ceramics Holding 1, S.L.U , Calle Botiguers, 3 - 4G. 46980 Paterna (Valencia), Spain.
- E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to lucia.martinez@endekaceramics.com. Please enter "Written resolutions dated 30 December 2015" in the e-mail subject box

If you do not agree to the resolutions, you do not need to do anything. you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement
3. If the resolutions are not passed by the end of the period 28 days beginning with the Circulation Date they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
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.

ENDEKA CERAMICS OVERSEAS LIMITED
COMPANY NUMBER 06082544
(THE "COMPANY")

31/12/2015
COMPANIES HOUSE

#210

**WRITTEN RESOLUTION OF ALL OF THE DIRECTORS OF THE COMPANY PURSUANT TO
REGULATION 93 OF TABLE A (INCORPORATED INTO THE COMPANY'S ARTICLES OF
ASSOCIATION)**

made on 30 December 2015

We, the undersigned, being all the directors of the Company who (at the date of this resolution) would have been entitled to vote on the resolution set out below had it been proposed as a resolution at a directors' meeting, hereby agree pursuant to regulation 93 of Table A, which is incorporated into the Company's articles of association

1. SHARE CAPITAL REDUCTION

- 1.1 The Company is proposing to consider and, if thought appropriate approve the reduction of the nominal value of the Company's ordinary share capital so as to provide the company with reserves in accordance with section 641(1)(a) of the Companies Act 2006 (the "Act").
- 1.2 The nominal share capital of the Company is currently €29,455,300 comprising 29,455,300 shares of €1.00 each
- 1.3 It is proposed that the Company's share capital be reduced, so as to create reserves. In particular, it is proposed that the Company's share capital be reduced by the amount of €29,160,747 by the reduction in the nominal value of each of the Company's issued shares from €1.00 to €0.01, resulting in a reduction in share capital of €29,160,747 (the "Share Capital Reduction").
- 1.4 The amount of €29,160,747 (being the aggregate amount by which it is proposed the Company's share capital be reduced), is to be credited to a reserve which will constitute a realised profit of the Company pursuant to article 3(2) of the Companies (Reduction of Share Capital) Order 2008.

2. INTERESTS OF DIRECTORS

Pursuant to section 177 of the Companies Act 2006, the interests of the directors of the Company in the proposals above are noted, such interests arising by virtue of them being a director and/or employee and/or shareholder and/or prospective shareholder of other companies within the Company's group

3. DOCUMENTS

The directors have carefully considered drafts of the documents listed in schedule 1 to this resolution. Definitions used in such schedule apply in this resolution.

4. SOLVENCY STATEMENT

- 4.1 Pursuant to section 641 of the Act, the special resolution set out in the Written Resolution must be supported by the Solvency Statement signed by each of the directors and that section 643 of the Act further provides that the Solvency Statement is a statement that each of the directors:
 - (a) has formed the opinion as regards the Company's situation at the date of the statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts; and

(b) has also formed the opinion:

- (i) if it is intended to commence the winding-up of the Company within 12 months of that date, that the Company will be able to pay (or otherwise discharge) its debts in full within 12 months of the commencement of the winding-up; or
- (ii) in any other case, that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following that date.

In forming these opinions, the directors must take into account all of the Company's liabilities (including any contingent or prospective liabilities) and that it is an offence for the directors to make a solvency statement without having reasonable grounds for the opinions expressed in it.

4.2 The directors have carefully considered their responsibilities in giving the Solvency Statement, and note that it was not intended to commence the winding-up of the Company within 12 months of the date of the meeting (and having modified the Solvency Statement accordingly) and having regard to the fact it was not anticipated that the Company would enter into any material transactions in the next 12 months (save for the possible disposals of certain subsidiaries), IT WAS RESOLVED that each of the directors sign the Solvency Statement.

5. **SHAREHOLDER APPROVAL**

5.1 The directors note that pursuant to the Company's articles of association that the Share Capital Reduction requires approval by a special resolution of the sole member of the Company (the "**Shareholder Approval**").

5.2 IT IS HEREBY RESOLVED that.

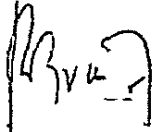
the Written Resolution be approved and the secretary be authorised and instructed to despatch the Written Resolution, together with the Solvency Statement to the shareholder entitled to receive it and is to send a copy of the Written Resolution together with related documents to the Company's auditors in accordance with section 291(2) and section 502 of the Act

6. **APPROVAL AND REGISTRATION OF SHARE CAPITAL REDUCTION**

6.1 Subject to Shareholder Approval of the Written Resolution IT IS HEREBY RESOLVED.

- (a) that the Directors' Statement be approved and signed by each director;
- (b) to arrange for the amount of capital so reduced to be credited to a reserve;
- (c) to file, within 15 days of the Written Resolution being passed, a copy of the resolution, signed Solvency Statement, Form SH19 and the Directors' Statement confirming that the Solvency Statement was made not more than 15 days before the date on which the resolution was passed and was provided to the members in accordance with section 642(2) of the Act;
- (d) that the secretary will be instructed to make all necessary and appropriate entries in the Books and Registers of the Company and to arrange for a copy of the Reduction Written Resolution, the Solvency Statement, the Statement of Capital and the Directors' Statement be filed with the Registrar of Companies (whereupon the Share Capital Reduction would become effective); and

- (e) that any director be authorised to do all such acts and things and agree and execute all such documents, certificates and notices and other communications as may be required in connection with or as contemplated by the Share Capital Reduction or the terms of the Documents (or any of them) or as may be necessary or desirable in order to complete them



Pedro José Pereira da Costa Branco

30/12/15

Date


Alexander Stephen Pellizzoni

Date

- (e) that any director be authorised to do all such acts and things and agree and execute all such documents, certificates and notices and other communications as may be required in connection with or as contemplated by the Share Capital Reduction or the terms of the Documents (or any of them) or as may be necessary or desirable in order to complete them.

Pedro José Pereira da Costa Branco

Date



Alexander Stephen Pellizzoni

30/12/15
Date

SCHEDULE 1

List of Documents

1. A draft written resolution (the **"Written Resolution"**) of the Company to be despatched to the member of the Company entitled to receive it, proposing a special resolution required under section 641(1)(a) of the Act to approve the Share Capital Reduction;
 2. a draft solvency statement (the **"Solvency Statement"**) to be signed by each director of the Company in connection with the Share Capital Reduction;
 3. a statement to be signed by each director of the Company (the **"Directors' Statement"**) confirming that the Solvency Statement:
 - (i) was made not more than 15 days before the date on which the Written Resolution was passed; and
 - (ii) was provided to all members of the Company in accordance with section 642 of the Act; and
 4. a statement of capital (the **"Statement of Capital"**) on form SH19 setting out particulars of the Company's share capital following the Share Capital Reduction having become effective,
- together, the **"Documents"**.