

4 HOWLEY PLACE LIMITED
(Company number 06329732)
(the "Company")

THURSDAY



WRITTEN RESOLUTION OF THE DIRECTORS OF THE COMPANY

In accordance with Article 1 of the Company's articles of association (the "**Articles**") and regulation 93 of the Companies (Tables A to F) Regulations 1985 as amended by SI 2000/3373 incorporated therein, we, being all the directors of the Company who, at the date of this resolution are entitled to receive notice of a meeting of the directors of the Company, hereby resolve that the resolutions set out in paragraphs 6 and 7 below shall have effect as if they had each been passed at a meeting of the directors of the Company duly convened and held.

1 DECLARATION OF INTERESTS

- 1.1 In accordance with section 177 of the Companies Act 2006 (the "**Act**") and the Articles, we have declared that we are each interested in the business to be transacted by this resolution by virtue of our shareholdings in the Company.
- 1.2 We note that, having declared our interests, we are entitled under the Articles to vote on the business to be transacted by this resolution.

2 BACKGROUND

- 2.1 We note that:
- (a) the Company is a directly, wholly-owned subsidiary of Globalgrange Limited (the "**Shareholder**"), and forms part of a wider group of companies (the "**Globalgrange Group**") of which New Grange Holdings 1 Limited is the parent and which are therefore all owned by the same controlling shareholders (the "**GG Shareholders**");
 - (b) the GG Shareholders are undertaking an internal reorganisation of the businesses within the Globalgrange Group (the "**Reorganisation**");
 - (c) the Company's tax advisers, PricewaterhouseCoopers LLP, have prepared a reorganisation memorandum dated 28 March 2018 detailing the various steps that need to be taken by the Globalgrange Group in order to effect the Reorganisation (the "**PwC Paper**");
 - (d) as part of the Reorganisation and pursuant to "Step 3.1.1" and "Step 3.1.2" of the PwC Paper, it is proposed that the Company carry out a reduction of its capital by way of:
 - (i) capitalising (the "**Capitalisation**") the amount standing to the credit of the Company's revaluation reserve through a bonus issue at a premium to the Shareholder of one ordinary share of £1 which would be credited as fully paid (the "**Capital Reduction Share**"); and
 - (ii) subject to the Capitalisation becoming effective, subsequently reducing the amount standing to the credit of the Company's share premium reserve that was created by the issue of the Capital Reduction Share and crediting the amount so cancelled to

the Company's distributable reserves (the "**Reduction of Capital**");

- 2.2 in order to undertake the Capitalisation, it will be necessary to amend the Articles (the "**Amendment**") so that the Company's revaluation reserve can be capitalised. It is proposed that the Articles be amended pursuant to section 21 of the Companies Act 2006 by the insertion of a new Article 14 as follows:

"14 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 14.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
- 14.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account, capital redemption reserve or any other reserve; and
 - 14.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 14.2 Capitalised sums must be applied:
- 14.2.1 on behalf of the persons entitled; and
 - 14.2.2 in the same proportions as a dividend would have been distributed to them.
- 14.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 14.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 14.5 Subject to the articles the directors may:
- 14.5.1 apply capitalised sums in accordance with paragraphs 14.3 and 14.4 partly in one way and partly in another;
 - 14.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - 14.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is

binding on them in respect of the allotment of shares and debentures to them under this article.

14.6 Regulation 110 in Table A shall not apply to the Company.

3 PURPOSE OF THE RESOLUTION

The purpose of this resolution is to consider and, if thought fit, approve:

- (a) the Amended Articles (as defined below);
- (b) the Capitalisation;
- (c) the Reduction of Capital; and
- (d) the crediting by the Company of the resulting sum of £50,695,403 (representing the reserve arising as a result of the Reduction of Capital) to the Company's reserves as realised profit so as to become distributable in accordance with article 3 of The Companies (Reduction of Share Capital) Order 2008.

4 DOCUMENTS AND PROCEDURE

4.1 We note that it is proposed that the Reduction of Capital be effected by means of the solvency statement procedure provided for by sections 641 to 644 of the Act.

4.2 We confirm that we have been provided with copies of the following documents:

- (a) a solvency statement required to be made by all the directors of the Company in accordance with section 642 of the Act (the "**Solvency Statement**");
- (b) written ordinary and special resolutions of the Shareholder authorising:
 - (i) the directors to allot new shares in accordance with section 550 of the Act;
 - (ii) the directors to allot new shares in accordance with 569 of the Act as if section 561 of the Act did not apply;
 - (iii) the Capitalisation;
 - (iv) the Amendment to the Articles; and
 - (v) the Reduction of Capital,(the "**Resolution**");
- (c) a statement required to be made by the directors in accordance with section 644(5) of the Act to confirm that the Resolution was duly passed no more than 15 days after the date of the Solvency Statement and was provided to the Shareholder in accordance with section 642(2) or (3), as appropriate (the "**644(5) Confirmation**");
- (d) completed statements of capital stating the requisite details of the share capital and number of shares in the Company following the Capitalisation

and the Reduction of Capital (the "**Statement of Capital**") which were required to be filed at Companies House, together with the Solvency Statement, the Resolution and the 644(5) Confirmation, within 15 days of the passing of the Resolution;

- (e) an amended version of the Articles (the "**Amended Articles**"), showing the Amendment;
- (f) the Articles;
- (g) the audited accounts for the Company for the year ended 31 March 2017 (the "**Annual Accounts**");
- (h) the latest unaudited management accounts of the Company as at 31 December 2017 together with adjustments showing the position after the Reduction of Capital becomes effective (the "**Interim Accounts**"),
- (i) trading and cash flow forecasts in respect of the Shareholder for the 12 month period ended 31 March 2019 prepared by the Shareholder (the "**Trading and Cash Flow Forecasts**"); and
- (j) a schedule of actual and contingent liabilities in respect of the Shareholder (the "**Liabilities Schedule**").

together, (the "**Documents**").

5 **CAPITALISATION AND REDUCTION OF CAPITAL**

- 5.1 We note that the directors have been generally and unconditionally authorised by the Shareholder to allot new shares in the Company in the Resolution.
- 5.2 We note that the pre-emption rights contained in article 2.2 of the Articles are not applicable in the present case as the Capital Reduction Share is only being allotted to the Shareholder. We also note that statutory pre-emption rights have been disapplied by the Shareholder in the Resolution.
- 5.3 We note that the Articles do not contain any restriction or prohibition on a reduction of capital by the Company.

Solvency Statement

- 5.4 We note that the Solvency Statement comprises statements that each of the directors have formed the opinion that:
 - (a) as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could then be found to be unable to pay (or to otherwise discharge) its debts; and
 - (b) the Company would be able to pay (or to otherwise discharge) its debts as they fall due during the 12 months immediately following the date of the Solvency Statement.
- 5.5 We note in particular that in forming those opinions:
 - (a) we must take into account all of the Company's liabilities (including any contingent or prospective liabilities); and

- (b) we must take into consideration our general fiduciary duties under s170-177 of the Act.
- 5.6 We agree that we each consider the proposed Capitalisation and Reduction of Capital to be in the best interest of the Shareholder and the Company as a whole.
- 5.7 We note that, if we give the Solvency Statement without having reasonable grounds for the opinions expressed in it, every director in default would commit an offence punishable by a fine and/or imprisonment of up to two years.
- 5.8 In connection with the proposed Capitalisation and Reduction of Capital and the Solvency Statement, we considered carefully the Annual Accounts and the Interim Accounts and the trading and financial position and prospects of the Company. We have taken account of the forecasted cash requirements of the Shareholder as shown in the Trading and Cash Flow Forecasts and the Liabilities Schedule. We have also considered that the Company intends to retain a capital buffer of £1,000,002 following the Reorganisation.
- 5.9 We note that the Company has £159,276,989 of estimated liabilities as at the date of this resolution and the estimated net assets of the Company would exceed £61,846,728 after the Reduction of Capital. We note that the Company would, following the Reduction of Capital, continue to have the resources necessary to meet all debts and liabilities (present, future, actual, and contingent) as they fall due.

6 APPROVALS

- 6.1 After due and careful consideration of all the circumstances and the Documents, we **UNANIMOUSLY RESOLVE THAT:**
 - (a) the Amendment, the Capitalisation and the Reduction of Capital are likely to promote the success of the Company, for the benefit of the Shareholder, and are consistent with the directors' duties to only exercise powers for the purpose for which they were conferred, to exercise independent judgement and to exercise reasonable care, skill and diligence;
 - (b) the Amendment, the Capitalisation and the Reduction of Capital be approved, subject to the Resolution being passed and the Solvency Statement being approved;
 - (c) the form of each of the Documents be approved (as appropriate); and
 - (d) any director be authorised to agree the terms of, approve and execute as a deed (either in the presence of a witness who attests the signature or with any other director or the Company secretary), or sign, any other document which he might consider necessary or desirable for or incidental to the Amendment, the Capitalisation or the Reduction of Capital; and
 - (e) any director be authorised (whether acting singly or jointly with another director) to take such actions and steps, including making any amendment to any document, and give such notices or instructions on behalf of the Company which he considers in his sole and absolute discretion to be necessary or desirable in connection with the Amendment, the Capitalisation or the Reduction of Capital the fact that such director considers the same to be so necessary or desirable in each case being conclusively evidenced by his taking the relevant actions.

6.2 We confirm that we approve of, and agree with, the opinions expressed in the Solvency Statement. Accordingly, we each agree to sign and release the Solvency Statement and we **UNANIMOUSLY RESOLVE THAT**:

- (a) the Solvency Statement be approved;
- (b) the Resolution, accompanied by a copy of the signed Solvency Statement, be provided to the Shareholder for signature and sent to the Company's auditors;
- (c) subject to the Resolution being passed in accordance with the requirements of the Act:
 - (i) each of the directors sign the s644(5) Confirmation;
 - (ii) the Statement of Capital be signed by any of the directors;
 - (iii) the Capitalisation be effected; and
 - (iv) subject to (i)-(iii) above taking place, the Reduction of Capital be effected.

7 **FILING AND EFFECT**

We note that the Reduction of Capital will not take effect until the Solvency Statement and Statement of Capital have been registered at Companies House. Accordingly, we hereby **UNANIMOUSLY RESOLVE THAT** all necessary filings be made in relation to the Amendment, the Capitalisation and the Reduction of Capital including but not limited to the filing of the following duly executed documents with the Registrar of Companies at Companies House on an expedited basis as soon as practicable following the passing of this resolution:

- (a) the Articles;
- (b) the Solvency Statement;
- (c) the Statement of Capital;
- (d) the s644(5) Confirmation; and
- (e) the Resolution.



Harpal Singh Matharu

Date: 3 May 2018



Rajeshpal Singh Matharu

Date: 3 May 2018

Tejinderpal Singh Matharu

Date: _____ 2018

Harpal Singh Matharu

Date: _____ 2018

Rajeshpal Singh Matharu

Date: _____ 2018



Tejinderpal Singh Matharu

Date: 3 May 2018

THE COMPANIES ACTS 1985 to 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

4 Howley Place Limited

1. PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company.

1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. ALLOTMENT OF SHARES

2.1 Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to section 80 of the Act and to article 2.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

2.2 All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 2.2 shall have effect subject to section 80 of the Act.

2.3 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

2.4 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during

the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

3. SHARES

3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4. GENERAL MEETINGS AND RESOLUTIONS

4.1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

4.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to article 4.2.2 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

4.2.2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.

4.2.3 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

4.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.

4.3.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4.3.3 below.

4.3.2 Any decision taken by a sole member pursuant to article 4.3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

4.3.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an

auditor before the expiration of his period of office shall only be considered by the Company in general meeting.

4.4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.

4.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

5.1.1 Regulation 64 in Table A shall not apply to the Company.

5.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.

5.3 No person shall be appointed a director at any general meeting unless either:-

(a) he is recommended by the directors; or

(b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

5.4.1 Subject to article 5.3 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

5.4.2 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with article 5.1.2 above as the maximum number of directors and for the time being in force.

5.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5.4.1 above. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the

members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.

6. BORROWING POWERS

6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8. GRATUITIES AND PENSIONS

8.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

8.1.2 Regulation 87 in Table A shall not apply to the Company.

9. PROCEEDINGS OF DIRECTORS

9.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

9.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

9.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10. COMMUNICATION BY MEANS OF A WEBSITE

Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the company to a person by being made available on a website.

11. THE SEAL

11.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

11.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

12. PROTECTION FROM LIABILITY

For the purposes of this Article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

12.1 the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability.

12.2 every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

12.3 Regulation 118 shall not apply to the Company.

13. TRANSFER OF SHARES

13.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company.

14. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

14.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

14.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account, capital redemption reserve or any other reserve; and

14.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

14.2 Capitalised sums must be applied:

14.2.1 on behalf of the persons entitled; and

14.2.2 in the same proportions as a dividend would have been distributed to them.

14.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

14.4 *A capitalised sum which was appropriated from profits available for distribution* may be applied in paying up new debentures of the company which are then

allotted credited as fully paid to the persons entitled or as they may direct.

14.5 Subject to the articles the directors may:

14.5.1 apply capitalised sums in accordance with paragraphs 14.3 and 14.4 partly in one way and partly in another;

14.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

14.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

14.6 Regulation 110 in Table A shall not apply to the Company.