

Company number 06329732

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMBER'S WRITTEN RESOLUTIONS

of

4 HOWLEY PLACE LIMITED
(the "Company")

Date: 3 May 2018 (the "Circulation Date")

THURSDAY



In accordance with chapter 2 of part 13 of the Companies Act 2006 the directors of the Company propose the following six resolutions as four written special resolutions and two written ordinary resolutions (the "**Resolutions**"):

SPECIAL RESOLUTIONS

- 1 THAT, the Directors have the power in accordance with section 569 of the Companies Act 2006 to allot equity securities within the meaning of section 560 of the Companies Act 2006 as if section 561 of the Companies Act 2006 did not apply to any such allotment.
- 2 THAT with effect from the passing of this resolution, the articles of association (the "**Articles**") of the Company be amended (the "**Amendment of Articles**") 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.

ORDINARY RESOLUTIONS

3 THAT, subject to the Amendment of Articles becoming effective, the amount of £50,695,404 standing to the credit of the Company's revaluation reserve be capitalised and applied in paying up in full at a premium 1 new ordinary share of £1 to be issued to Globalgrange Limited, ranking *pari passu* in all respects with the existing ordinary shares ("**Capital Reduction Share**"), and THAT following the issue of the Capital Reduction Share the Company's total share capital will be £2, divided into 2 shares of £1 each (the "**Capitalisation**").

4 THAT, the Directors have the power in accordance with section 550 of the Companies Act 2006, to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company, such authority to replace all previous authorities conferred on the Directors.

SPECIAL RESOLUTIONS

5 THAT, subject to the Capitalisation becoming effective, the share capital of the Company be, by reducing by 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 of the reduction to the Company's distributable reserves leaving the Company with total share capital of 2 ordinary shares of £1 each.

- 6 THAT the directors be and are hereby authorised to do all acts and things which they may consider appropriate to implement the above Resolutions.

Please read the notes below before signifying your agreement to the Resolutions.

The undersigned, being the sole person entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by Tejinderpal Singh Matharu

(Print name of signatory)

Signature.....



for and on behalf of **GLOBALGRANGE LIMITED**

Date:

Notes

- 1 Please find accompanying these draft Resolutions a copy of the draft amended Articles and the solvency statement made by all the directors for the purposes of section 642 Companies Act 2006 and dated 3 May 2018.
- 2 If you agree to the Resolutions, please signify your agreement by signing and dating this document and sending it to the Company Secretary at 58 Rochester Row, Westminster, London, SW1P 1JU (together with a certified copy of any power or authority under which it is signed). 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.
- 3 For the Resolutions to be passed, you must consent to the Resolutions being passed during the period of 28 days beginning on the Circulation Date. However, for the proposed Reduction to proceed, your agreement must be received by 18 May 2018 (as it is a specific requirement of the Companies Act 2006 that the solvency statement be dated no more than 15 days before the date of the special resolution to approve it).
- 4 Your agreement to the Resolutions, once signed and received by the Company, may not be revoked.