

Company Number: 06455149

**WRITTEN RESOLUTION
OF THE HOLDERS OF ORDINARY E SHARES IN
ETHICAL FORESTRY (THE "COMPANY")**

Circulation Date 7th August 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the resolution below is passed

SPECIAL RESOLUTION

It is RESOLVED that

The call notice issued by the Company and subsequent forfeiture by the Company of 10,000,000 partly paid Ordinary E shares of £1 each be ratified notwithstanding that the time in the call notice for payment of the call was less than that specified in the Company's articles of association

AGREEMENT

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

The undersigned, being all of the holders of shares in the Ordinary E shares of £1 each in the Company's capital and entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the Resolution



AUTHORISED SIGNATORY OF
EF TOP CO LIMITED

Date 7th AUGUST 2014

NOTES



A25

06/03/2015

#42

COMPANIES HOUSE

- 1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 2 If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 4 Unless sufficient agreement has been received for the resolution to pass by the 28th day after the Circulation Date, it will lapse If you agree to the resolution, please ensure that your agreement reaches the Company before or during this date
- 5 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
- 6 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