

Company No: 08225727

The Companies Act 2006
COMPANY LIMITED BY SHARES

RESOLUTIONS

of

GUSBOURNE PLC

PASSED 29 JUNE 2017



A6AGC608

A20

11/07/2017

#10

COMPANIES HOUSE

TUESDAY

AT the General Meeting of the above-named Company duly convened and held in at the offices of Cenkos Securities plc at 6.7.8 Tokenhouse Yard, London EC2R 7AS on 29 June 2017 at 10.30am the following resolutions were duly passed, as to resolutions 1 and 3 as ordinary resolutions and as to resolutions 2 and 4 as special resolutions:

ORDINARY RESOLUTION

1. THAT, subject to and conditional upon the passing of resolution 2, each of the issued ordinary shares of 50 pence each in the capital of the Company be and is hereby subdivided into one ordinary share of 1 pence and one deferred share of 49 pence, each having the rights and restrictions set out in the articles of association as amended pursuant to resolution 2.

SPECIAL RESOLUTION

2. THAT with effect from the conclusion of the meeting the articles of association of the Company be amended by deleting article 5 and replacing it with the following new articles 5 and 5A:

5 AMOUNT AND COMPOSITION OF SHARE CAPITAL

The capital of the Company comprises ordinary shares and deferred shares

5A DEFERRED SHARES

5A 1 The deferred shares

5A 1 1 confer no right to any dividend or any other distribution (other than on a winding up)

5A 1 2 confer no right to receive notice of, or to attend or vote at, general meetings of the Company, and

5A 1 3 on a winding up confer the rights to be paid out of the assets of the Company available for distribution an amount equal to 1p for all the deferred shares prior to the surplus being distributed to the holders of ordinary shares, but do not confer any right to participate in any surplus assets of the Company

5A 2 The Company shall not be obliged to issue share certificates in respect of the deferred shares

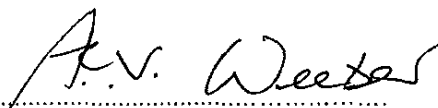
ORDINARY RESOLUTION

3. That the directors be and they are hereby generally and unconditionally authorised in addition to all existing authorities (and, for the avoidance of doubt, without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities) to exercise all the powers of the Company to allot equity securities (as defined in

section 560 of the Companies Act 2006 (the "Act")) up to an aggregate nominal amount of, if Resolutions 1 and 2 above are passed, £111,897.10 (being 11,189,710 ordinary shares of 1 pence each, such nominal value being a requirement if this Resolution 3 is to apply), pursuant to the conversion of deep discount bonds as detailed in the circular sent to the Company's shareholders on 6 June 2017 for a period expiring (unless previously renewed, varied or revoked by the Company in a general meeting) on 31 August 2017, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offers agreements as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

4. That, subject to the passing of Resolution number 3 above, the directors be and they are hereby empowered, pursuant to section 570 of the Act, to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by Resolution number 3 as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of, if Resolutions 1 and 2 above are passed, £111,897.10, such nominal value being a requirement if this Resolution 4 is to apply, and shall expire upon the expiry of the authority conferred by Resolution 3 above, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if the power conferred by this Resolution had not expired.


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Chairman