

CIFF INVESTMENTS II LIMITED (the "Company")

Company number: **10404009**

UNANIMOUS WRITTEN RESOLUTIONS (the "**Resolutions**") of the directors of the Company (the "**Directors**") passed in accordance with the articles of association of the Company (the "**Articles**").

1. BACKGROUND

1.1 It is noted that the Resolutions relate to:

1.1.1 the Company cancelling US\$12,000,000 of its share premium in order to create distributable reserves using the solvency statement procedure referred to in section 641(1)(a) of the Companies Act 2006 (the "**2006 Act**") (the "**Cancellation**"); and

1.1.2 conditional on the Cancellation taking place, the payment of an interim dividend to the sole shareholder of the Company.

2. CANCELLATION

2.1 It is noted that the procedure for the Cancellation involves all of the Company's directors making a statement as to the Company's solvency in the prescribed form and a special resolution of the Company's shareholders being passed approving the Cancellation.

2.2 It is noted that latest management accounts dated 30 September 2021; had been circulated to the Directors. It was noted that as at 30 September 2021:

2.2.1 there stood to the credit of the Company's share premium account the sum of US\$100,543,866; and

2.2.2 the Balance Sheet of the Company set out the amount of the Company's liabilities to its creditors and the issued share capital of the Company.

2.3 It is noted that pursuant to the Companies (Reduction of Share Capital) Order 2008, where a private limited company reduces its share capital using the solvency statement procedure, the reserve arising on the reduction becoming effective is treated as a realised profit for the purposes of Part 23 of the 2006 Act. It was noted therefore that, provided the Company continued to have positive distributable reserves, the entirety of the reserve of US\$12,000,000 arising on the Cancellation becoming effective would be distributable to the Company's members. It is noted that the Cancellation would not be effective until the documents listed below had been registered by the Registrar of Companies. It is further noted that following the Cancellation the Company's share premium would be US\$88,543,866.



3. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

The Directors have declared, or have previously notified the Company of, the nature and extent of their interests in the business of the meeting in so far as required by section 177 of the 2006 Act and the Articles.

4. THE DOCUMENTS

4.1 It is noted that the Resolutions relate to the entry by the Company into the following documents:

4.1.1 a solvency statement to be made by each of the Directors of the Company in the form prescribed by the Secretary of State pursuant to the Companies (Reduction of Share Capital) Order 2008 (the "**Solvency Statement**");

4.1.2 a special resolution of the members of the Company approving the Cancellation (the "**Special Resolution**");

4.1.3 a statement of capital (Form SH19), to comply with the requirements of section 644(2) of the 2006 Act showing the Company's share capital as reduced by the Cancellation (the "**Statement of Capital**"); and

4.1.4 a written statement made by the Directors (the "**Directors' Statement**") confirming that the Solvency Statement was:

(a) made not more than 15 days before the Special Resolution was passed; and

(b) provided to the members at the same time as the Special Resolution was sent to them for consideration,

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

4.2 It is noted that the latest drafts of the Documents had been circulated to the Directors.

5. SOLVENCY STATEMENT

5.1 It is noted that, pursuant to section 643 of the 2006 Act, each Director was required to state in the Solvency Statement that he had formed the opinion that:

5.1.1 as regards the Company's situation as at the date of the Solvency Statement, there is no ground upon which the Company could be found to be unable to pay (or otherwise discharge) its debts; and

5.1.2 either:

- (a) if it is intended to commence the winding up of the Company within 12-months of the date of the Solvency Statement, 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
- (b) 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 the date of the Solvency Statement.

5.2 It is noted that as there was no current intention to wind up the Company during the 12-month period from the date of the Solvency Statement, the Solvency Statement therefore needed to contain the opinions set out in paragraphs 5.1.1 and 5.1.2(b) above.

5.3 It is noted that the contingent and prospective liabilities of the Company should be taken into account in determining whether the statements set out in paragraphs 5.1.1 and 5.1.2(b) above could properly be given.

5.4 It is further noted that pursuant to section 643(4) of the 2006 Act, it is a criminal offence (with a maximum punishment of 2 years' imprisonment or a fine (or both)) for any director to make a solvency statement without having reasonable grounds for the opinion expressed in it which is then delivered to the Registrar of Companies.

5.5 It is noted that each of the Directors has confirmed that they have:

- 5.5.1** carefully considered the known contingent and prospective liabilities of the Company;
- 5.5.2** carefully considered and approved the Solvency Statement;
- 5.5.3** considered that the statements in the Solvency Statement could properly be made; and
- 5.5.4** accepted full responsibility for the accuracy of the statements made by him contained in the Solvency Statement,

and **IT IS RESOLVED** that the terms of the Solvency Statement be and are hereby approved and that all of the Directors are hereby authorised to make the Solvency Statement.

6. APPROVAL OF THE SPECIAL RESOLUTION BY THE MEMBERS

6.1 It is hereby **RESOLVED** that:

- 6.1.1** the Special Resolution be put to the member of the Company;
- 6.1.2** pursuant to section 642 of the 2006 Act, a copy of the Solvency Statement be dispatched to the member with the Special Resolution; and

- 6.1.3** that on the Special Resolution being passed, any Director of the Company be authorised to file the Special Resolution at Companies House.

7. DIRECTORS' STATEMENT

- 7.1** It is noted that pursuant to section 644 of the 2006 Act the Directors are required to make the Directors' Statement.

7.2 IT IS RESOLVED

- 7.2.1** that the Directors' Statement be approved as being likely to promote the success of the Company;
- 7.2.2** that the Directors execute the Directors' Statement; and
- 7.2.3** that on execution of the Directors' Statement, any Director of the Company be authorised to file the Directors' Statement at Companies House.

8. COMPLETION

It is noted that the Chairman explained that the Cancellation would be effective once the Solvency Statement and Statement of Capital are registered by Companies House.

9. INTERIM DIVIDEND

- 9.1** It is noted that the Articles allow the Directors to pay interim dividends. The following legal requirements are to be complied with in order for the Directors to approve the payment of an interim dividend:

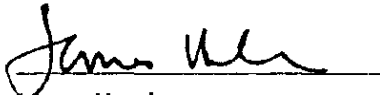
- 9.1.1** under the provisions of the 2006 Act, a company is not permitted to make a distribution except out of profits available for the purpose;
- 9.1.2** in determining the amount of the Company's distributable profits, the Directors are required, in the first place, to have regard to the Company's most recent published audited annual accounts. As these accounts do not show sufficient distributable profits to justify no dividends, the Directors are under a duty to satisfy themselves that the dividend could be supported by accounts (known as interim accounts) which are sufficient to enable a reasonable judgment to be made as to the amount of certain specified items relied on to calculate distributable profits. Those items are:
- (a) profits, losses, assets and liabilities;
 - (b) provisions of any of the kinds mentioned in s.836(1)(b) of the 2006 Act; and
 - (c) share capital and reserves (including undistributable reserves).

- 9.2 It is noted that if a dividend cannot be justified as set out above, that dividend would be unlawful, with the result that any shareholder receiving such dividend who knows, or has reasonable grounds to believe, that the dividend contravenes the statutory rules is liable to repay it (or that part of it which is unlawful). It is also noted that the Directors who were party to a dividend which breached the statutory requirements may be exposing themselves to potential liability to the Company.
- 9.3 It is also noted that, if the Directors are aware of any other matter which was not contained within the interim accounts but which would have the effect of reducing the profits available for distribution such as a proposed sale of an asset at a loss, then the effect of such matter on the Company's distributable reserves needed also to be taken into account when determining the size of the proposed interim dividend.
- 9.4 It is noted that an individual profit and loss account and balance sheet had been circulated to the Directors, showing the profits, losses, assets, liabilities, capital and reserves of the Company and showing the effect of the Cancellation as if the Cancellation had been completed (the "**Interim Accounts**"). It is confirmed that the Interim Accounts had been prepared in accordance with the Company's usual accounting policies of the Company's profit or loss for the relevant period.
- 9.5 It is noted that the amount of profits available for distribution shown in the Interim Accounts was US\$7,894,849. It is noted that this amount excluded the distributable profits arising from the Completion of the Cancellation. It is noted that following Completion of the Cancellation the amount of distributable reserves will be US\$19,894,849.
- 9.6 It is noted that the Directors have considered carefully the effect the dividend would have on the Company's ability to pay its debts as they fall due, having regard to the entirety of the Company's business and the actual and contingent liabilities (present and future) inherent in that business.
- 9.7 It is noted that, having considered the Interim Accounts and taking into account the additional distributable reserves available upon Completion of the Cancellation, the Directors had satisfied themselves that the payment of the dividend would not affect the Company's ability to pay its foreseeable debts as they fall due, and **IT IS RESOLVED** that an interim dividend of US\$12,000,000 (the "**Dividend Amount**") be and is hereby declared, to be paid to the Company's sole shareholder, conditional on the Cancellation having been completed.

10. **FILINGS**

It is resolved that any Director is authorised to arrange for all necessary forms, statements and resolutions to be filed within the prescribed time limits set out in the 2006 Act.

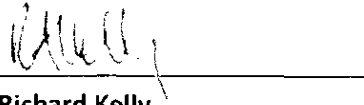
IN WITNESS WHEREOF, the undersigned have executed and delivered these Resolutions as of the date first written above.



James Hawks

Director

Date 15 October 2021



Richard Kelly

Director

Date 15 October 2021