

Company No. 05150741

RESOLUTIONS

-of-

VAL TRADEMARK THREE LIMITED

(the "Company")

In accordance with s.281 and Part 13 Ch 2 Companies Act 2006, the following resolutions were passed as written resolutions of the Company on 23 November 2022.

SPECIAL RESOLUTIONS

- 1 That £15,697,931.12, being the total amount of the Company's current retained earnings, be capitalised and appropriated as capital to VAL Trademark Two Limited, the Company's sole shareholder as at the time of the circulation of this written resolution, and the directors be authorised to apply that sum on its behalf in paying up in full one new ordinary share of £0.10 in the capital of the Company (the "**Bonus Share**"), such share to be allotted and issued, credited as fully paid.
- 2 That, conditional on this resolution being passed on or before the date falling 15 days after the date of the directors' solvency statement that was tabled to the meeting at which the Company resolved to circulate this written resolution:
 - 2.1 the Company's share capital be reduced by cancelling and extinguishing (i) the newly issued Bonus Share and (ii) £15,697,931.02 standing to the credit of the Company's share premium account following completion of the issue of the Bonus Share; and
 - 2.2 the amount so reduced be credited to the Company's profit and loss account.

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Director