

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
COPY WRITTEN RESOLUTIONS

of

STRATHAIRD LIMITED

("Company")

PASSED ON 27 March 2015

TUESDAY



SCT

31/03/2015

#424

COMPANIES HOUSE

In accordance with the written resolution procedure in Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were duly passed on 27 March 2015 as special resolutions as indicated below and the approval of such resolutions by the holders of any class of share in the Company also constituted their consent as the holder of that class of shares to the passing of the resolutions below and to any variations to or abrogation of the rights of that class of shares resulting from the resolutions:

SPECIAL RESOLUTIONS

1. THAT:

- 1.1 the share capital of the Company be reduced by cancelling and extinguishing for no consideration 3,184,570 ordinary shares of £1 each in the capital of the Company (all of the shares to be cancelled and extinguished being held by Neptune Holdings UK Limited (company number SC210905)) such that, following the Capital Reduction, the issued share capital of the Company shall be one ordinary share of £1 held by Neptune Holdings UK Limited (company number SC210905); and
- 1.2 the share premium account standing in the books of the Company at the date of this resolution be cancelled in full,

(together "Capital Reduction").

2. **THAT** any right or entitlement any shareholder may have, whether pursuant to the Company's articles of association ("Articles") or otherwise, to accrued but unpaid dividends, or in respect of any breach of the Articles, on or in relation to any of the shares the subject of the Capital Reduction, is hereby waived or otherwise released.

3. **THAT** notwithstanding any provisions contained in the Articles which may prohibit, limit or restrict the Capital Reduction:

- 3.1 the Capital Reduction be and is hereby approved in all respects; and
- 3.2 the Company and each of its directors be and is hereby authorised to effect the Capital Reduction without need for further recourse to the shareholders.

4. **THAT** any right or entitlement any shareholder may have, whether pursuant to the Articles or otherwise, as the holder of any class (or classes) of share in the capital of the Company, to

receive a distribution or other return on, inter alia, a capital reduction or other return of capital being effected by the Company is hereby waived or otherwise released in connection with the Capital Reduction.

5. **THAT** it be resolved that the reserve arising from the Capital Reduction is to be treated for the purposes of part 23 of the Act as a realised profit and shall be accounted for as such in the Company's accounts and records.
6. **THAT** none of the directors of the Company shall infringe his or her duty to avoid a situation in which he or she has or could have a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of the Company undertaking the Capital Reduction.

A handwritten signature in black ink, appearing to be 'M. R.', written over a dotted line.

Director/Secretary