

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

NATWEST INVOICE FINANCE LIMITED

1st November 2017

0980694

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution ("**Resolution**").

SPECIAL RESOLUTION

"THAT the share capital of the Company be reduced from 2,500,000 Ordinary shares of £1 each (40p paid), to 1 Ordinary shares of £1 each (fully paid)."

The undersigned, being the current shareholders of the Company, hereby irrevocably agree to the Resolution:

Executed and delivered as a Deed by

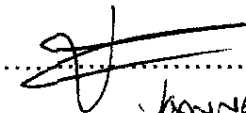
Signed for and on behalf of

RBS Invoice Finance (Holdings) Limited



John Paul Thwaite
Director

In the presence of:



Witness

JOANNE ANDERSON

Witness Name

C/O 250 BISHOPSGATE LONDON

Witness Address

THURSDAY



A6IV84KJ

A07

09/11/2017

#237

COMPANIES HOUSE

NatWest Invoice Finance Limited (the "Company")

Minutes of Meeting of the Board of Directors of NatWest Invoice Finance Limited held on 1st November 2017.

Present:

J P Thwaite - Director (in the Chair)

P E Lord - Director



COMPANIES HOUSE

1. Quorum and Declaration of Interest

IT WAS NOTED THAT a quorum was present and the meeting was duly convened in accordance with the Articles of Association of the Company.

The Directors present declared the nature and extent of their interests in the business to be transacted at the meeting, in accordance with Section 177 of the Companies Act 2006, (the "Act") and the Directors at the meeting were not for any reason disqualified from voting at the meeting or forming part of the said quorum.

2. Business of the Meeting

2.1 The Chairman explained that the business of the meeting was to consider and, if thought fit, approve a proposal to reduce the Company's share capital from 2,500,000 Ordinary shares of £1 each (40p paid) , to 1 Ordinary shares of £1 each (fully paid). It was noted that the Capital Reduction would be carried out by means of a special resolution of the Company supported by a solvency statement to be made by the Directors.

2.2 In order to effect the Capital Reduction;

2.2.1 all the Directors of the Company would be required to make a statement of solvency in the prescribed form; and

2.2.2 shareholder approval by special resolution would be required.

2.3 The Chairperson reminded the meeting that the current sole shareholder of the Company was RBS Invoice Finance (Holdings) Limited holding 2,500,000 Ordinary shares of £1 each. The Chairman also advised that 2,500,000 Ordinary shares were partly paid at £0.40 per share, and although the reduction of capital would be for 2,499,999 Ordinary shares, the amount that would be transferred to reserves would be £999,999.60..

3. Documents Tabled

The following documents were produced to the meeting or referred to:

3.1 a solvency statement to be made by the Directors in relation to the Capital Reduction (the "Solvency Statement");

3.2 the audited accounts of the Company for the financial year ended 31st December 2016 (the "Audited Accounts");

3.3 management accounts of the Company from the date to which the Audited Accounts were prepared to 31st December 2017 (the "Management Accounts");

3.4 a form of written shareholder resolution proposed to be agreed to approve the Capital Reduction in accordance with the Act and passed as a special resolution (the "Special Resolution");

3.5 a form of statement to be made by the Directors confirming that the Solvency Statement was made not more than 15 days before the date of the Special Resolution, and that the Solvency Statement was provided to the shareholders in accordance with the requirements of the Act (the "Compliance Statement"); and

3.6 a statement of capital showing the Company's share capital as reduced (the "Statement of Capital").

4. Share Capital Reduction

4.1 Each of the documents produced to the meeting was carefully considered.

4.2 The Chairman reported that:

4.2.1 the purpose of the Capital Reduction was to return capital to RBS Invoice Finance (Holdings) Limited as holder of the shares subject to the Capital Reduction.

4.2.2 since the Capital Reduction required a Special Resolution to be passed, it would be necessary for the shareholders of the Company to sign the Special Resolution;

4.2.3 under the Act, before the Special Resolution approving the proposed Capital Reduction was passed, the Solvency Statement must be submitted to the shareholders; and

4.2.4 a copy of the Special Resolution would be sent to the Company's auditors in accordance with section 502(1) of

the Act.

4.3 The Chairman noted that the Directors should review the financial documentation and reflect on whether they could form the opinion set out in the Solvency Statement.

4.4 The Directors confirmed they had read the financial documentation and had understood their contents. The Directors noted that:

4.4.1 if the Solvency Statement is made without reasonable grounds for the opinions expressed in it, the Directors would be guilty of an offence and liable to imprisonment or a fine or both; and

4.4.2 the decision to carry out the Capital Reduction and make the Solvency Statement must be in the best interests of the Company (that is, likely to promote the success of the Company for the benefit of its members as a whole).

4.5 The Directors noted that the Solvency Statement required them to form the opinion that:

4.5.1 at the date of the Solvency Statement there was no grounds on which the Company could be found to be unable to pay (or otherwise discharge) its debts;

4.5.2 that the Company would commence winding up within 12 months of the date of the Solvency Statement and 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; and

4.5.3 should winding up of the Company not be commenced within 12 months of the date of the Solvency Statement, 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.

4.6 In forming these opinions for the Solvency Statement, the Directors took into account all of the Company's liabilities (including any contingent or prospective liabilities) as required by Section 643(2) of the Act

4.7 The Chairman noted that the Solvency Statement had to be made not more than 15 days before the date on which shareholder approval to the Capital Reduction by special

resolution is obtained.

4.8 Copies of the Solvency Statement had to be sent to all members entitled to receive the Special Resolution pursuant to chapter 2 of part 13 of the Act before or at the same time as the Special Resolution is circulated to those members.

4.9 The Chairperson noted that the Directors were asked to review the management accounts and audited accounts and reflect on whether they could form the opinions set out in the Solvency Statement. Approvals had been obtained from the RBS Chief Accountant's Department and RBS Group Tax.

4.10 The Directors then considered whether the Capital Reduction was in the best interests of the Company and also considered the solvency of the Company in the light of the requirements set out above. The Directors concluded that, taking account of all the Company's liabilities (including its prospective and contingent liabilities), they were satisfied that and each Director agreed that, on the basis of the management accounts and audited accounts and the approvals received from RBS Chief Accountant's Department and RBS Group Tax, they were able to form the opinion that;

4.10.1 at the date of the meeting the aggregate of the Company's assets exceeded the aggregate of its liabilities;

4.10.2 there is no ground on which the Company could currently be found to be unable to pay (or otherwise discharge) its debts;

4.10.3 the Company will be able to pay (or otherwise discharge) its debts as they fall due during the next 12 months; and

4.10.4 the capital reduction was in the best interests of the Company for the benefit of its members as a whole and constitutes a proper exercise of the Directors' powers.

5. Approvals

Accordingly, IT WAS RESOLVED THAT;

5.1 the proposed Capital Reduction be approved;

5.2 the Solvency Statement be approved and signed by each of the Directors;

5.3 the Special Resolution be approved and submitted to the shareholders for approval, along with the signed Solvency

Statement, within 15 days of the date on which the Solvency Statement had been signed;

5.4 if the Special Resolution was agreed by the shareholders, it be recorded and forwarded to the Registrar of Companies, all in accordance with the Act;

5.5 the Statement of Capital be approved and signed by any one Director; and

5.6 subject to the Special Resolution being passed and the Solvency Statement being provided to the shareholders in accordance with section 642(2) of the Act and not being made more than 15 days before the Special Resolution, the Compliance Statement be signed by each of the Directors in the form produced to the meeting.

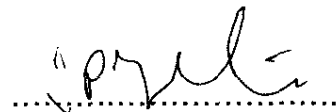
6. Filing

6.1 The Company Secretary was instructed, subject to the Special Resolution being passed and the Compliance Statement being signed by the Directors of the Company, to submit the Solvency Statement, Special Resolution, Statement of Capital, together with the relevant fee and the Compliance Statement to the Registrar of Companies for registration and to make all necessary and appropriate entries in the books and registers of the Company.

6.2 It was noted that the Capital Reduction would only become effective upon registration of the Solvency Statement, Special Resolution and Statement of Capital by the Registrar of Companies.

7. Close of Meeting

There being no further business the meeting was declared closed



Chairman of the Meeting