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20/04/2012
COMPANIES HOUSE

#280

**Trafalgar House Trustees Limited
(the "Company")**

Resolutions in Writing of the Directors of the Company
passed in accordance with the Articles of Association of the Company

It is hereby resolved:

- 1** **THAT** the draft written resolution (the "**Written Resolution**") proposed to be approved by Marilyn Rosemary Anne Ellis and Jan Froeshaug as the shareholders (the "**Shareholders**") of the Company in accordance with Section 288 of the Companies Act 2006 (as amended) (the "**2006 Act**"), to
 - 1.1** grant the Directors authority to allot additional shares in the Company up to a nominal amount of £1,000,000 pursuant to section 551 of the 2006 Act (the "**Capital Increase**"), and
 - 1.2** amend the Memorandum of Association and Articles of Association of the Company, be and is hereby approved and that the Company Secretary be instructed to submit the same to the Shareholders for signature and, if the Written Resolution is agreed to, record it and forward a copy of it to the Registrar of Companies, all in accordance with the 2006 Act,
- 2** **THAT**, subject to the Written Resolution being passed, the Directors be and are hereby authorised to do all acts and things and to execute or sign all other documents as may be necessary or desirable to give effect to the Capital Increase,
- 3** **THAT**, subject to the Written Resolution being passed and receipt by the Company of an executed subscription letter from the Shareholders in respect of the Capital Increase, 600,000 ordinary shares of £1 each be allotted to Jan Froeshaug and 400,000 ordinary shares of £1 each be allotted to Marilyn Rosemary Anne Ellis in return for an aggregate consideration of £1,000,000 and that the share certificates in respect of such shares be issued to the Shareholders and their details be amended on the Company's register of members by the Company Secretary (the "**Allotment of Shares**"),
- 4** **THAT** subject to the Written Resolution being passed and the Allotment of Shares taking place, the Directors be and hereby are authorised to
 - 4.1** execute a subscription letter subscribing for 1,000,000 ordinary shares of £1 each in Trafalgar House Pensions Administration Limited ("**THPA**") in return for consideration of £1,000,000, and
 - 4.2** sign a written resolution on behalf of the Company (as the sole shareholder of THPA) in accordance with Section 288 of the 2006 Act to (i) grant the Directors of THPA authority to allot shares pursuant to section 551 of the 2006 Act to the Company, and (ii) amend the Memorandum of Association and Articles of Association of THPA,
- 5** **THAT**, subject to the Written Resolution being passed and the Allotment of Shares having taken place, the Company Secretary be instructed to carry out any formalities including the following filings to be made at Companies House, including
 - 5.1** Form SH01,

5.2 a copy of the amended Memorandum and Articles of Association (to reflect the Capital Increase), and

5.3 a copy of the Written Resolution



Lyn Ellis

On behalf of Trafalgar House Trustees
Limited

29/3/2012

Date 29 March 2012