

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF
ENGLAND & WALES
INSOLVENCY AND COMPANIES LIST
(CHANCERY DIVISION)

FRIDAY



R8XCW5HN

RM 24/01/2020 #146

COMPANIES HOUSE
Claim No. CR-2018-008173

Insolvency and Companies Court Judge Burton

7 May 2019



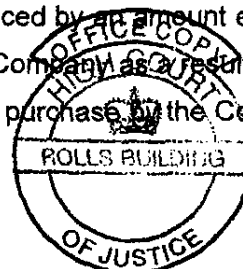
IN THE MATTER OF CRAVEN HOUSE CAPITAL PLC
AND IN THE MATTER OF THE COMPANIES ACT 2006

UPON THE CLAIM of CRAVEN HOUSE CAPITAL PLC (registered number 05123368) (the "Company") whose registered office is situated at International House, 776-778 Barking Road, England, E13 9PJ, issued on 17 April 2019.

AND UPON HEARING Hermann Boeddinghaus, Counsel for the Company

AND UPON READING the Claim Form and the other documents recorded upon the Court file as having been read

AND UPON the Company by its Counsel **UNDERTAKING THAT UPON** the reduction of the Company's share capital allowed for by the Special Resolutions set out in paragraphs 4.1(a) and 4(b) of the Claim Form herein taking effect upon registration of this order and the statement of capital (the "**Effective Date**") and for so long as and to the extent that there shall remain outstanding any debt or claim against the Company which would be admissible in proof against the Company in a winding up commencing on the Effective Date (and to the extent that the persons entitled thereto shall not have agreed otherwise) (the "**Relevant Liabilities**"), the Company shall credit to a special reserve in the books of the Company (the "**Special Reserve**") a sum equal to the Relevant Liabilities as at the Effective Date, and so long and to the extent that it shall not be capitalised (and subject to below) the Special Reserve (1) shall not be treated as representing realised profits of the Company and (2) for so long as the Company remains a public company shall be treated as an undistributable reserve of the Company for the purposes of Section 831 of the Companies Act 2006, PROVIDED THAT the amount standing to the credit of the Special Reserve may be reduced by an amount equal to any increase after the Effective Date in the paid-up capital of the Company as a result of any issue of shares (other than an issue made for the purposes of the purchase by the Company



of its own shares) for cash or other consideration or from a capitalisation of any distributable reserve (not including the Special Reserve)

THIS COURT ORDERS that the reduction of the Company's share capital allowed for by the Special Resolutions of the Company passed at a general meeting of the Company held on 4 January 2019 and subsequently resolved on and effected by the Company's board of directors in accordance with the authority vested in the Company's board of directors by the aforementioned Special Resolutions, that is to say by

(1) the cancellation for no consideration of the 77,979,412 deferred shares of £0.09 each and the 77,979,412 deferred shares of £0.009 each in the capital of the Company by way of a reduction of the Company's share capital by £7,719,961.79, and

(2) the reduction of the share premium account of the Company by the amount of US\$25,000,000.00,

be and the same are hereby confirmed in accordance with the provisions of the above-mentioned Act.

AND THIS COURT HEREBY APPROVES the terms of the Statement of Capital annexed hereto.

AND IT IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the Statement of Capital.

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the Statement of Capital be published once in "The Times" newspaper **within 21 days** after such registration.

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**AND IN THE MATTER OF THE COMPANIES
ACT 2006**

ORDER

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Ref: RPS/CRA1/2**

Solicitors for the Claimant