

Company no. 05328847

THE COMPANIES ACTS 2006
COMPANY LIMITED BY SHARES
COPY OF RESOLUTION

of

RASMALA PLC ("Company")

PASSED ON 13 DECEMBER 2018

At a Court Meeting of the Company duly convened and held at the offices of Bryan Cave Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA on 13 December 2018 at 11.00 a.m., the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

That the scheme of arrangement proposed in the document dated 19 November 2018 under Part 26 of the Companies Act 2006, between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chairman hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect.



.....
Director



**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMPANIES COURT (ChD)**

IN THE MATTER OF RASMALA PLC

– and –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

RASMALA PLC

and

THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

"Business Day" means a day (excluding Saturdays and Sundays and public holidays in England and Wales) on which banks are generally open for business in the City of London and the BVI for the transaction of normal banking business;

"BVI" means the British Virgin Islands;

"certificated" or **"in certificated form"** means, in relation to a share or other security, a share or other security which is not in uncertificated form (i.e. not in CREST);

"Clause" means a clause of this Scheme;

"Company" or **"Old Rasmala"** means Rasmala plc, a public limited company incorporated in England and Wales and registered with number 05328847;

"Companies Act" means the Companies Act 2006, as amended from time to time;

"Court" means the High Court of Justice in England and Wales;

"Court Hearing" means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;

"Court Meeting" means the meeting of the members of the Company to be convened by order of the Court pursuant to section 896 of the Companies Act to consider and, if thought fit, approve the Scheme;

"Court Order" means the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;

"CREST" means the computerised system for the paperless settlement of trades in securities and the holding of securities in uncertificated form operated by Euroclear in accordance with the CREST Regulations;

"CREST Regulations" means the Uncertificated Securities Regulations 2001, as amended from time to time;

"Encumbrances" means mortgages, charges, pledges, liens, options, equitable rights, rights of pre-emption or any other third party rights of any nature whatsoever;

"Euroclear" means Euroclear UK & Ireland Limited, incorporated in England and Wales with registered number 02878738, the operator of CREST;

"New Rasmala" means Rasmala Holdings Limited a company incorporated in the BVI with registered number 1997633;

"New Rasmala Shares" means ordinary shares of 50 pence each in New Rasmala to be issued to Scheme Shareholders in accordance with the terms of this Scheme;

"Old Rasmala Shares" means ordinary shares of 50 pence each in the capital of Old Rasmala;

"Scheme" means this scheme of arrangement to be made under Part 26 of the Companies Act, with or subject to any modification, addition or condition approved or imposed by the Court;

"Scheme Circular" means the circular dated 19 November 2018 sent by Old Rasmala to Old Rasmala Shareholders containing, amongst other things, this Scheme, an explanatory statement in compliance with Part 26 of the Companies Act and the notice of the Court Meeting;

"Scheme Effective Date" means the date on which this Scheme becomes effective, expected to be 18 December 2018;

"Scheme Record Time" means 6.00 p.m. (London time) on the day two Business Days before the Scheme Effective Date;

"Scheme Shareholders" means holders of Scheme Shares;

"Scheme Shares" means:

- (i) all Old Rasmala Shares in issue at the date of this Scheme;
- (ii) all (if any) Old Rasmala Shares issued after the date of this Scheme and before the Voting Record Time; and
- (iii) all (if any) Old Rasmala Shares issued at or after the Voting Record Time and before the Scheme Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme;

"uncertificated" or **"in uncertificated form"** means, in relation to a share or other security, a share or other security the title to which is recorded as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

"Voting Record Time" means 6.00 p.m. on 11 December 2018; and

"£", "pence" or "sterling" means the lawful currency of the United Kingdom.

- (B) The issued share capital of Old Rasmala at the date of this Scheme is £7,906,441 divided into 15,812,882 ordinary shares of 50 pence each, all of which are credited as fully paid.
- (C) New Rasmala was incorporated in the BVI on 9 November 2018 with registered number 1997633. At the date of this Scheme, New Rasmala is authorised to issue 100,000,000 shares of 50 pence each. The number of shares issued by New Rasmala at the date of this Scheme is 1, which shall be surrendered and cancelled upon the Scheme becoming effective.
- (D) The purpose of this Scheme is to provide for the transfer of the Scheme Shares to New Rasmala in consideration for the allotment and issue of the New Rasmala Shares to the Scheme Shareholders.
- (E) New Rasmala has agreed to appear by counsel at the Court Hearing, to consent to the Scheme, to undertake to be bound thereby and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme including (without limitation) the allotment and issue of New Rasmala Shares to the Scheme Shareholders.

THE SCHEME

1. Transfer of Scheme Shares

- (a) On the Scheme Effective Date, New Rasmala shall acquire all the Scheme Shares with full title guarantee and free from Encumbrances together with all rights attaching thereto including voting rights and the right to receive all dividends and other distributions declared, paid or made by Old Rasmala on or after the Scheme Effective Date.
- (b) For the purposes of such acquisition, the Scheme Shares shall be transferred to New Rasmala and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and any person may be appointed by Old Rasmala as attorney or agent and shall be authorised on behalf of the holder concerned to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.

2. Consideration for the transfer of the Scheme Shares

- (a) In consideration for the transfer of the Scheme Shares to New Rasmala as provided in Clause 1 of this Scheme, on the Scheme Effective Date New Rasmala shall, subject to as hereinafter provided, allot and issue (credited as fully paid) New Rasmala Shares to the Scheme Shareholders on the basis of one New Rasmala Share for each Scheme Share held at the Scheme Record Time.
- (b) The provisions of this Clause 2 shall be subject to any prohibition or condition imposed by law.

3. New Rasmala Shares

- (a) The New Rasmala Shares to be issued pursuant to Clause 2 shall be issued free from Encumbrances and shall rank in full for all dividends, distributions and other entitlements declared, made or paid by New Rasmala on or after the Scheme Effective Date.
- (b) Without prejudice to the generality of the foregoing, if, in respect of any Scheme Shareholder who is a citizen, resident or national of any jurisdiction outside the United Kingdom or the BVI, New Rasmala is advised that the allotment and issue of New Rasmala Shares pursuant to Clause 2 would infringe the laws of any jurisdiction outside the United Kingdom or the BVI or would require New Rasmala to observe any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of New Rasmala, it would be unable to comply or which it regards as unduly onerous, then New Rasmala may in its sole discretion either:
 - (i) determine that such New Rasmala Shares shall be sold, in which event the New Rasmala Shares shall be issued to such Scheme Shareholder and New Rasmala shall appoint a person to act pursuant to this Clause 3(b)(i) and such person shall be authorised on behalf of such Scheme Shareholder to procure that any New Rasmala Shares in respect of which New Rasmala has made such a determination shall, as soon as practicable following the Scheme Record Time, be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amount in respect of value added tax payable thereon) shall be paid to such Scheme Shareholder by sending a cheque to such Scheme Shareholder in accordance with the provisions of Clause 4. To give effect to any such sale, the person so appointed shall be authorised on behalf of such Scheme Shareholder to execute and deliver a form of transfer and to give such instructions and do all such things which he may consider necessary or expedient in connection with such sale. In the absence of fraud, none of Old Rasmala, New Rasmala or any person so appointed shall have any liability for any loss or damage arising as result of the timing or terms of any such sale; or
 - (ii) determine that no such New Rasmala Shares shall be allotted and issued to such Scheme Shareholder under Clause 2 but instead such New Rasmala Shares shall be allotted and issued to a nominee appointed by New Rasmala as trustee for such Scheme Shareholder, on terms that they shall, as soon as practicable following the Scheme Record Time, be sold on behalf of such Scheme Shareholder at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses

and commissions, including any amount in respect of value added tax payable thereon) shall be paid to such Scheme Shareholder by sending a cheque to such Scheme Shareholder in accordance with the provisions of Clause 4. In the absence of fraud, none of Old Rasmala, New Rasmala or any broker or agent of either of them shall have any liability for any loss arising as a result of the timing or terms of any such sale,

and not later than 15 days following any sale pursuant to this Clause 3(b), New Rasmala shall procure that any nominee or person so appointed to act under this Clause 3(b) shall account for the cash payable by despatching cheques by post to the persons entitled thereto.

4. Settlement

- (a) As soon as reasonably practicable (and not more than 14 days) after the Scheme Effective Date:
 - (i) Old Rasmala shall update its register of members to reflect the transfer of shares pursuant to the Scheme; and
 - (ii) *New Rasmala shall send by post to the allottees of New Rasmala Shares, certificates in respect of such shares. All New Rasmala Shares will be held in certificated form.*
- (b) All certificates required to be sent by New Rasmala pursuant to this Clause 4 shall be sent by post in pre-paid envelopes addressed to the persons respectively entitled thereto at their respective addresses appearing in the register of members of Old Rasmala at the Scheme Record Time (or, in the case of joint holders, to the address of the first-named shareholder in respect of the Scheme Shares concerned) or in accordance with any special instructions regarding communications received at the registered office of Old Rasmala before the Scheme Record Time. None of Old Rasmala, New Rasmala or their respective agents or nominees shall be responsible for any loss or delay in the despatch of certificates or cheques in accordance with this Clause 4.
- (c) All cheques payable under Clause 3(b) shall be made payable to the relevant Scheme Shareholder (or, in the case of joint holders, to the first-named shareholder in respect of the Scheme Shares concerned) in sterling drawn on a UK clearing bank and the encashment of any such cheque shall be a complete discharge to New Rasmala for the monies represented thereby.
- (d) This Clause 4 shall be subject to any prohibition or condition imposed by law.

5. Certificates representing Scheme Shares

With effect from and including the Scheme Effective Date, all certificates representing holdings of Scheme Shares shall cease to be valid. The Scheme Shareholders in respect of such Scheme Shares shall be bound at the request of Old Rasmala to destroy or deliver up such certificates for cancellation. With effect from and including the Scheme Effective Date, each holding of Scheme Shares credited to any account in CREST will be disabled and removed from CREST in due course.

6. Mandated payments and other instructions

Each mandate in force at the Scheme Record Time relating to the payment of dividends on Scheme Shares and each instruction then in force as to notices and other communications from Old Rasmala shall, unless and until varied or revoked, be deemed as from the Scheme Effective Date to be a valid and effective mandate or instruction to New Rasmala in relation to the corresponding New Rasmala Shares to be allotted and issued pursuant to the Scheme.

7. Effective Date

- (a) This Scheme shall become effective in accordance with its terms as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall have become effective on or before 6.00 p.m. (London time) on 28 February 2019 or such later date, if any, as Old Rasmala and New Rasmala may agree and the Court may allow, it shall lapse.

8. Modification

Old Rasmala and New Rasmala may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may think fit to approve or impose.

9. Governing Law

This Scheme is governed by English law and is subject to the jurisdiction of the courts of England and Wales.

Dated: 19 November 2018