

KTS 177 LIMITED

Company No. 09322981

(the "Company")

WRITTEN RESOLUTIONS of the DIRECTORS

SATURDAY



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02/07/2016

#343

COMPANIES HOUSE

We, the undersigned, being all the directors of the Company, hereby pass the resolutions and make record of the facts stated below.

1. PURPOSE

- 1.1 The purpose of these resolutions is to approve certain matters in connection with the proposed purchase of property by the Company from its direct parent company, KTS Group Limited ("KTS Group"), in consideration for the issue of new shares (issued as fully paid) by the Company to KTS Group, with the balance of the market value of such property (as valued by an independent chartered surveyor) left owing to KTS Group (the "Loan Amount") on the terms of a loan agreement to be entered into between the Company and KTS Group.
- 1.2 The relevant property to be acquired by the Company is known as Flats 1-14, Glass House, 175 Shaftsbury Avenue, London, Ground, First floor and Basement premises at 177 Shaftsbury Avenue, London and Basement car park, Ground entrance hall and residential accommodation on Fifth, Sixth and Seventh floors, 30 New Compton Street, London (the "Property")
- 1.3 It is noted that the Property is to be acquired subject to a third party charge but that the charge holder has consented to the transfer.

2. INTERESTS IN PROPOSED ARRANGEMENTS

- 2.1 Section 177 of the Companies Act 2006 requires directors to declare the nature and extent of any direct or indirect interest in a proposed transaction or arrangement with the Company.
- 2.2 By signing these written resolutions, each director of the Company declares the nature and extent of their respective interests in the proposed transactions and other arrangements that have been considered in advance of passing these resolutions in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association, as follows:

Name of director	Nature and extent of interest
Khalid Farooq Sharif	Director and shareholder of KTS Group Limited and a director of each of KTS Whitechapel Ltd, KTS Properties Limited, KTS Crawley Limited and KTS Wood Green Limited
Shahid Dawood Sharif	Director and shareholder of KTS Group Limited and a director of each of KTS Whitechapel Ltd, KTS Properties Limited, KTS Crawley Limited and KTS Wood Green Limited
Tahir Sharif	Director and shareholder of KTS Group Limited and a director of each of KTS Whitechapel Ltd, KTS Properties Limited, KTS Crawley Limited and KTS Wood Green Limited

- 2.3 It was noted that pursuant to article 7 of the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested

3. DOCUMENTS AND INFORMATION CONSIDERED

3.1 Each of the directors has reviewed the following documents:

- 3.1.1 a valuation of the Property, prepared by an independent chartered surveyor (the "Valuation"),**
- 3.1.2 a draft property transfer agreement in relation to the Property to be entered into between KTS Group as seller and the Company and other parties thereto as buyers (the "Property Transfer Agreement").**
- 3.1.3 a draft loan agreement to be entered into between the Company and KTS Group in respect of the Loan Amount (the "Loan Agreement").**

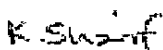
(the Valuation, the Property Transfer Agreement and the Loan Agreement, together, the "Documents").

4 RESOLUTIONS

Having carefully considered each of the Documents, IT IS RESOLVED.

- 4.1 to approve the purchase of the Property on the terms set out in the draft Property Transfer Agreement and to approve the Loan Amount and the terms of the Loan Agreement, together as promoting the success of the Company for the benefit of its members;**
- 4.2 to authorise any director to execute the Property Transfer Agreement in the presence of a witness (as a deed) and the Loan Agreement on behalf of the Company, subject to such amendments, modifications, variations and alterations as the director executing it on behalf of the Company may think fit;**
- 4.3 subject to completion of the Property Transfer Agreement taking place:**
 - 4.3.1 to allot and issue to KTS Group, in accordance with the terms of the Property Transfer Agreement, 1,000 ordinary shares of £0.01 each in the capital of the Company (the "Shares");**
 - 4.3.2 to arrange for a share certificate in respect of the Shares to be executed by the Company and delivered to KTS Group;**
 - 4.3.3 to enter the name of KTS Group in the register of members of the Company as the holder of the Shares and make all other necessary and appropriate entries in the books and registers of the Company;**
 - 4.3.4 to arrange for a Form SH01 (return of allotments) to be prepared and filed at Companies House in relation to the allotment of the Shares,**
 - 4.3.5 to enter into the Loan Agreement with KTS Group, and**
- 4.4 to authorise the directors of the Company to sign such deeds, agreements and other documents and to do such acts and things as may be necessary or desirable in connection with the arrangements referred to above.**

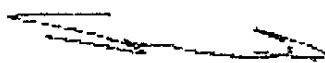
Signed by:


Khalid Farooq Sharif

Date:

19 MAY 2016

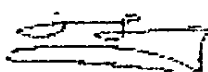
Signed by:


Shahid Dawood Sharif

Date:

19 MAY 2016

Signed by:


Tahir Sharif

Date:

19 MAY 2016