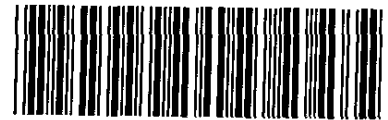


Company No. 12021298

TUESDAY



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LD1 30/07/2019 #127  
COMPANIES HOUSE

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS OF THE MEMBERS**  
**of**  
**CARNO CAPITAL LIMITED**

(to be renamed "National World plc")

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the following written resolutions (the "Resolutions") are proposed by the sole director as ordinary and special resolutions as indicated below. The Resolutions are first circulated to the members on 22 July 2019 (the "Circulation Date").

**ORDINARY RESOLUTIONS**

1. **THAT:**
  - 1.1 the director of the Company be generally and unconditionally authorised for the purposes of section 551 Companies Act 2006 to exercise all the powers of the Company to allot Ordinary Shares of 0.1p each in the capital of the Company, up to an aggregate nominal amount of £99,000 in connection with a proposed placing conducted with the listing of the Company's shares on the London Stock Exchange plc (the "Placing") and up to a further £30,903 conditional upon the completion of the placing provided that such authorities shall, unless renewed, varied or revoked by the Company at the conclusion of the annual general meeting of the Company to be held in 2020, but so that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted after it has expired and the directors may allot shares under any such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
  - 1.2 this authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 Companies Act 2006.

**SPECIAL RESOLUTIONS**

2. The articles of association in the form attached to these Resolutions be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of the Company.
3. The name of the Company be changed to National World plc.
4. The Company be re-registered as a public company.
5. **THAT:**

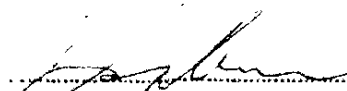
Subject to the passing of resolution 1 the Directors were empowered in accordance with section 570 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the general authorities conferred on them by the resolution referred to at (a) above as if section 561(1) of the Companies Act did not apply to any such allotment, provided that such power is limited to the allotment of Ordinary Shares (subject to Admission):

- (i) for the purposes of, or in connection with, the Placing;
- (ii) generally for such purposes as the Directors may think fit, an aggregate amount of Ordinary Shares up to an aggregate nominal value of £10,300; and
- (iii) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holdings of Ordinary Shares, in proportion (as nearly as may be) to their existing holdings of Ordinary Shares up to an amount equal to the aggregate value of the Ordinary Shares in issue as at the close of the first Business Day following Admission but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient:
  - (A) to deal with equity securities representing fractional entitlements; and
  - (B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body;

on the basis that the powers in paragraphs (b)(ii) and (b)(iii) above shall expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company after the passing of the resolution; or (ii) 22 October 2020 save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to paragraphs (b)(ii) and (iii) above (inclusive) before the expiry of their power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.

#### **AGREEMENT OF MEMBERS**

I, being a person entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions.

  
Signed by a director on behalf of  
Montgomery Media Limited

  
Vijay Vaghela

  
Nigel Spray

Eligible members must signify their agreement to the Resolutions as follows:

(i) **by hand**, by delivering a signed copy to **Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London, EC2M 1QS**, marked for the attention of **Ed Lukins**, to be received on behalf of the Company;

(ii) **by post**, by sending a signed copy to **Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London, EC2M 1QS**, marked for the attention of **Ed Lukins**, to be received on behalf of the Company; or

(iii) **by e-mail**, by attaching a scanned copy of the signed document to an email and sending it to the following addresses, to be received on behalf of the Company: **ed.lukins@cooley.com** and indicating agreement to the Resolutions.

An ordinary resolution will be passed once members representing more than 50% of the total voting rights of eligible members signify their agreement to it. A special resolution will be passed once members representing not less than 75% of the total voting rights of eligible members signify their agreement to it. The requisite percentage must be achieved within the period of 28 days beginning on the circulation date specified above.

Eligible members must signify their agreement to the Resolutions within the period of 28 days from and including the Circulation Date. However, eligible members who do not agree with the Resolutions do not need to reply. Once eligible members have signified their agreement to the Resolutions, their agreement may not be revoked. The proposed Resolutions will lapse if they are not passed by the end of that 28 day period.