

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

GROSVENOR GROUP LIMITED

Company Number: 03219943

THURSDAY



Registered Office: 70 Grosvenor Street, London, W1K 3JP

(the "Company")

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006

SPECIAL RESOLUTION

1. THAT:

- (A) the share capital of the Company be reduced by £281,401,411.50 from £284,243,850 to £2,842,438.50 by the reduction of the nominal value of:
- (i) each Ordinary Share of £1.00 each,
 - (ii) each A Preference Share of £1.00 each, and
 - (iii) each D1 Preference Share of £1.00 each,
- (each as defined in the articles of association of the Company (the "**Articles**")), and in each case, in issue at the date of this Resolution and registered in the name of the sole shareholder of the Company, to £0.01 each, and an equivalent amount be credited to a new reserve;
- (B) the entirety of the amount standing to the credit of the share premium account of the Company as at the date on which this Resolution is passed (being £28,266,266) be cancelled and extinguished, and an equivalent amount be credited to a new reserve; and
- (C) the entirety of the amount standing to the credit of the capital redemption account of the Company as at the date on which this Resolution is passed (being £225,700,673) be cancelled and extinguished, and an equivalent amount be credited to a new reserve.

INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006

1. Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolution.
2. The circulation date of the written resolution is 2 September 2020 (the "**Circulation Date**").
3. The procedure for signifying agreement by an eligible member to a written resolution is as follows:
 - (A) a member signifies its agreement to a proposed written resolution when the Company receives from it (or someone acting on its behalf) an authenticated document –
 - (i) identifying the resolution to which it relates, and
 - (ii) indicating its agreement to the resolution;
 - (B) the document must be sent to the Company in hard copy form or in electronic form;
 - (C) a member's agreement to a written resolution, once signified, may not be revoked; and
 - (D) a written resolution is passed when the required majority of eligible members have signified their agreement to it.
4. Generally, the period for agreeing to written resolutions before they lapse is the period of 28 days beginning with the Circulation Date (see section 297 of the Companies Act 2006). However, eligible members should signify their agreement to the written resolutions within 15 days of the Circulation Date. This is because additional stricter rules apply to a written resolution for reducing share capital. Such a resolution will not be effective unless it is supported by a solvency statement made not more than 15 days before the date on which resolution is agreed to (see sections 641(1)(a) and 642(1)(a) of the Companies Act 2006).

[Agreement page follows]

AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION

We, being the eligible member of the Company:

1. confirm that we have received a copy of the above written resolution in accordance with section 291 of the Companies Act 2006; and
2. hereby resolve and agree that the above resolution be passed as a written resolution pursuant to section 288 of the Companies Act 2006 and that the resolution shall take effect as a special resolution.

SIGNED by

Name: Peter Sean Vernon

Signature:



Director

**for and on behalf of
GGL Group Number Two Limited
(registered no. 12656651)**

Date: 2 September 2020