

Company No: 04458947

**THE COMPANIES ACTS 1985 and 2006
COMPANY LIMITED BY SHARES**

**RESOLUTIONS OF
ST JAMES HOUSE PLC
(the "Company" or "SJH")**

PASSED 4 MARCH 2019

On 4 March 2019, the following resolution was duly passed by shareholders at a General Meeting of the Company held on 4 March 2019 and that the Company's Articles of Association be updated accordingly and filed with Companies House:

ORDINARY RESOLUTION

1. THAT each of the issued ordinary shares of 0.1 pence each ("Ordinary Shares") be and is hereby subdivided into and reclassified as one ordinary share of 0.001 pence each ("Interim Ordinary Shares") and one deferred share of 0.099 pence each ("Deferred Shares") the Deferred Shares having the rights attaching thereto set out in the new Article 2 referred to in paragraph (a) below. This will be followed by a consolidation of every 1,000 Interim Ordinary Shares into a consolidated new ordinary share of 1 pence each ("New Ordinary Shares"). Therefore, it is proposed at the GM that the existing 3,115,830,000 Ordinary Shares become 3,115,830 New Ordinary Shares and 3,115,830,000 Deferred Shares (the "Restructuring").

(a) Subject to and with effect from, the reclassification referred to in (a) above, article 2 of the articles of association of the company shall be replaced with the following new article 2:

"2(A) The issued share capital of the Company is £3,115,830.00 divided into 3,115,830 Ordinary Shares of 1pence each ("Ordinary Shares") and 3,115,830,000 Deferred Shares of 0.099 pence each ("Deferred Shares").

(B) the Deferred Shares have the following rights and privileges and are subject to the following limitations:

(i) AS REGARDS INCOME:

The Deferred Shares will not be entitled to any dividends or to any other right of participation in the profits of the company.

(ii) AS REGARDS CAPITAL:

On a return of assets on liquidation, each deferred share shall confer on the holder(s) thereof an entitlement to receive out of the assets of the company available for distribution amongst the members (subject to the rights of any new class of shares with preferred rights) the amount paid up or credited as paid on the Deferred Shares after (but only after) payment shall have been made to the holders of the Ordinary Shares of 1pence each of the amounts paid up or credited as paid up on such shares and the sum of £1,000,000 in respect of each Ordinary Share held by them respectively. The holder(s) of the Deferred Shares shall have no further rights to participate in the assets of the company.

(iii) AS REGARDS VOTING:

The holder(s) of the Deferred Shares shall not be entitled to vote upon any resolution and shall not be entitled to receive notice of, attend any general meeting or be part of the quorum thereof.

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COMPANIES HOUSE

(iv) AS REGARDS VARIATION OF RIGHTS:

Any reduction of capital involving the cancellation of the Deferred Shares for no consideration shall not be deemed to be a variation of the rights attaching to such shares nor a modification of or abrogation of the rights or privileges attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by a Special resolution passed by the holders of the Ordinary Shares without notice thereof being given to the holder(s) of the Deferred Shares and without any sanction or approval on the part of any holder(s) of the Deferred Shares.

(v) FURTHER ISSUES

The special rights conferred on the holder(s) of the Deferred Shares shall be deemed not to be modified, varied or abrogated by the creation or issue of further shares ranking pari passu with or in priority to the Deferred Shares.



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A FLITCROFT
COMPANY SECRETARY