

**MORAVA LIMITED (Company)**  
**(company number 10008428)**

**Private company limited by shares**

**Written Resolutions**

22 March 2017 (Circulation Date)

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below is passed as an ordinary resolution and that resolution 2 below is passed as a special resolution (**Resolutions**):

**Ordinary Resolutions**

1. That the terms of a share buyback agreement between the Company and Downing TWO VCT plc in the form attached to this resolution be approved and any director authorised to execute the share buyback agreement on behalf of the Company.

**Special Resolution**

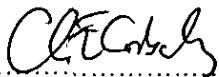
2. That any restrictions in the Company's articles of association or otherwise be waived in respect of the buyback by the Company of 1,249,998 B Ordinary shares of 1p each from Downing TWO VCT plc.

**The Resolutions have not been circulated to Downing TWO VCT plc who is not an Eligible Member for the purposes of the Companies Act 2006.**

**Agreement**

**Please read the notes at the end of this document before signifying your agreement to the Resolutions.**

The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions:

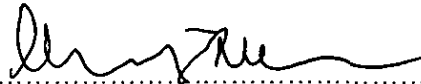




**DOWNING ONE VCT PLC**

Date:





**DOWNING THREE VCT PLC**

Date:

**MICHAEL MARTIN TRAVERS**

Date:

WEDNESDAY



\*A63P305D\*

A14

05/04/2017

#97

COMPANIES HOUSE

**Notes:**

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it using one of the following methods:
  - 1.1 **by hand or post** – delivering the signed copy to:  
Peter Naylor  
5th Floor  
Ergon House  
Horseferry Road  
London  
SW1P 2AL  
  
**by email** – attaching a scanned copy of the signed document to an email and sending it to [katherinew@downing.co.uk](mailto:katherinew@downing.co.uk) Please enter "Written resolution – Share buyback" in the email subject box.
2. If you do not agree to the Resolutions, you do not need to do anything. You will be deemed not to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, by the end of the period of 28 days beginning on the Circulation Date (**Lapse Date**), *sufficient agreement has been received for the Resolutions to pass, they will lapse.* If you agree to the Resolutions, please ensure that you return this document (as set out above) *on or before the Lapse Date.*
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
7. A written resolution is passed as an **ordinary resolution** if it is passed by members representing a simple majority of the total voting rights of **eligible members**. A written resolution is passed as a **special resolution** if it is passed by members representing not less than 75% of the total voting rights of eligible members. In relation to a resolution proposed as a written resolution, the **eligible members** are the members who would have been entitled to vote on the resolution on the Circulation Date.