

**Company Number: 39117**

**Resolutions of Stobart Group Limited  
(Company)**

**(Passed on 23 July 2019)**

At the annual general meeting of the Company, duly convened and held on 23 July 2019, the following ordinary and special resolutions, which were special business, were duly passed:

**ORDINARY RESOLUTION**

**Resolution 13**

THAT, for the purposes of article 7(1) of the Articles of Incorporation, the Directors of the Company be and they are hereby generally and unconditionally authorised to exercise all or any of the powers of the Company to issue Ordinary Shares in the Company or to grant rights to subscribe for, or to convert any security into, Ordinary Shares in the Company (such shares and rights being together referred to as 'Relevant Securities') up to an aggregate nominal value of £12,360,724 to such persons at such times and generally on such terms and conditions as the Directors may determine (subject always to the Articles of Incorporation), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 23 October 2020 (if earlier) save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be issued after the expiry of such period and the Directors of the Company may issue Relevant Securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

**SPECIAL RESOLUTIONS**

**Resolution 14**

THAT, subject to the passing of Resolution 13, the Directors of the Company be and are hereby generally and unconditionally authorised to issue Ordinary Shares for cash, under the authority given by Resolution 13, and/or to sell Ordinary Shares held by the Company as treasury shares for cash, as if article 7(2)(b) of the Articles of Incorporation did not apply to any such issue or sale, provided that this power shall be limited to: (a) the issue of Ordinary Shares or the sale of treasury shares in connection with an offer of shares by way of a rights issue only to (i) the holders of Ordinary Shares in proportion as nearly as practicable to their respective holdings of such shares, and (ii) the holders of other shares as required by the rights of those shares or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements as the Directors may otherwise consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and (b) the issue otherwise than pursuant to (a) above of shares for cash up to an aggregate nominal value equal to £1,854,108.50, and such power shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 23 October 2020 (if earlier) save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be issued and treasury shares to be sold after the expiry of such period and the Directors of the Company may issue shares and sell treasury shares in pursuance of such offer or agreement as if such power had not expired.

## Resolution 15

THAT, the grant of the Put Option under the Commitment Agreement be and is hereby ratified for all purposes and further that Directors of the Company be and are hereby generally and unconditionally authorised in addition to any authority granted under Resolution 14 to issue Ordinary Shares for cash and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if article 7(2)(b) of the Articles of Incorporation did not apply to any such issue or sale, provided that this power shall be:

- a) limited to the issue of Ordinary Shares or sale of treasury shares up to an aggregate nominal value equal to £920,000; and
- b) used only for the purpose of the Put Option granted to DLP Holdings S.à.r.l and/or Cyrus Capital Partners, LP pursuant to the Commitment Agreement,

such power shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company or at close of business on 23 October 2020 save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Ordinary Shares to be issued or treasury shares to be transferred after the expiry of such period and the Directors of the Company may issue Ordinary Shares and transfer treasury shares in pursuance of such offer or agreement as if such power had not expired.

## Resolution 16

THAT in accordance with the Companies (Guernsey) Law, 2008 as amended, and in substitution for all existing authorities, the Company be, and hereby is generally, and unconditionally authorised to make one or more market acquisitions as defined in section 316 of the Companies (Guernsey) Law, 2008 of its Ordinary Shares on such terms and in such manner as the Directors may determine, provided that:

- a) the maximum aggregate number of Ordinary Shares hereby authorised to be acquired does not exceed 37,082,171 Ordinary Shares;
- b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 10 pence;
- c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of:
  - (i) 5 per cent above the average of the middle market quotations for an Ordinary Share as derived from the Official List of the London Stock Exchange plc for the five business days immediately before the purchase is made; and (ii) the higher of the price of the last independent trade of an Ordinary Share, and the highest independent bid as derived from the London Stock Exchange Trading System at the time of the purchase for the Ordinary Shares;
- d) the authority conferred shall expire at the conclusion of the next annual general meeting of the Company or at close of business on 23 October 2020 (if earlier);
- e) notwithstanding paragraph (d), the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority, and may make a purchase of Ordinary Shares pursuant to any such contract; and
- f) any Ordinary Shares bought back may be held as treasury shares in accordance with the Companies (Guernsey) Law, 2008 or be subsequently cancelled by the Company.