

Company number: 04192432

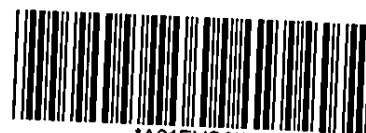
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

PREFERRED GROUP LIMITED

FRIDAY



A17

03/03/2017

#115

COMPANIES HOUSE

(the "Company")

CIRCULATION DATE: 27 February 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 to 4 of the following written resolutions are passed as special resolutions and resolution 5 is passed as an ordinary resolution (each, a "Resolution" and collectively, the "Resolutions")

SPECIAL RESOLUTIONS

- 1 **THAT** all the provisions of the memorandum of association of the Company which, by virtue of section 28 of the Companies Act 2006 are to be treated as provisions of the Company's articles of association, be deleted in their entirety
- 2 **THAT**, subject to, conditional upon and immediately following the passing of Resolution 1 and the deletion of memorandum of association of the Company, the articles of association appended to these Resolutions and initialled by the Chairman for the purposes of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
- 3 **THAT** subject to and conditional upon the passing of Resolution 5 and the completion of the Bonus Issue (including update the register of members of the Company to reflect the Bonus Issue), and having received a copy of the solvency statement signed by the directors of the Company dated 27 102 2017 , a copy of which is attached to these Resolutions, the share

capital of the Company be reduced by cancelling 25,000,001 issued ordinary shares of £1.00 each in the capital of the Company, which is in excess of the Company's requirements.

- 4 **THAT** subject to and conditional upon the passing of Resolution 5 and the completion of the Bonus Issue, and having received a copy of the solvency statement signed by the directors of the Company dated 27/02/2017, a copy of which is attached to these Resolutions, the Company's share premium account be reduced from £24,286,575 to nil.

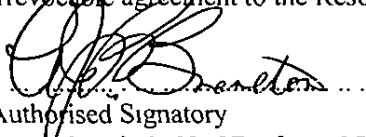
ORDINARY RESOLUTION

- 5 **THAT**, subject to and conditional upon the passing of Resolutions 1 and 2, the sum of £24,286,576 held in the Company's capital contribution account (being the entire capital contribution reserve of the Company) be capitalised and appropriated as capital to the sole holder of share capital in the Company as appearing in the register of members, and that the directors be authorised to apply such sum in paying up, in full, one ordinary share of nominal value £1.00 at a premium of £24,286,575 in the capital of the Company ("the **Bonus Share**") and to allot and issue the Bonus Share, credited as fully paid up, to the sole shareholder of the Company (the "**Bonus Issue**")

AGREEMENT

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

We, Preferred Holdings Limited, being the single member of the Company, hereby signify our irrevocable agreement to the Resolutions in accordance with the acceptance procedure set out below.


.....
Authorised Signatory
for and on behalf of Preferred Holdings Limited

Date: 27 February 2017

NOTES

- (a) If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the directors

If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

- (b) Once you have indicated your agreement to the Resolutions you may not revoke your agreement

Unless by 1 March 2017 your agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.

Company No. 04192432

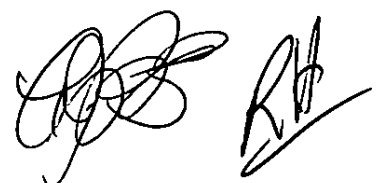
THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
PREFERRED GROUP LIMITED

Incorporated 02 April 2001

Adopted by special resolution passed on 27 February 2017



Company No 04192432

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PREFERRED GROUP LIMITED

Incorporated 02 April 2001

Adopted by special resolution passed on 27 February 2017

1. PRELIMINARY

1.1 The model articles for private companies limited by shares set out in Schedule 1 of the Companies (Model Articles) Regulations 2008 (as varied, altered or modified on the date on which these articles become binding on the Company) (the '**Model Articles**'), as added to, excluded or modified by the following articles, together constitute the articles of association of the Company (the '**Articles**')

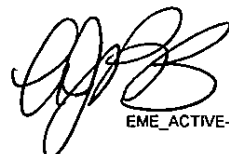

1.2 References in the Articles –

- (a) to a numbered Article are to a numbered Article as set out in this document; and
- (b) to a numbered article of the Model Articles are to the article as numbered in the Model Articles.

1.3 Articles 5(3), 9(3), 11(2), 14, 15, 17(1), 17(2) and 21 of the Model Articles shall not apply to the Company.

2. INTERPRETATION

2.1 Words and expressions defined in the Model Articles shall have the same meaning in these articles and save as otherwise provided in these articles or unless the context

 
EME_ACTIVE-564325067 6/PINO

otherwise requires and except for words or expressions to which a meaning is given in the Articles, other words or expressions contained in the Articles bear the same meaning as in the Companies Act 2006 as in force on the date on which these articles become binding on the Company.

2.2 A reference in the Articles to the exercise of a power or the taking of a decision by the directors includes the exercise of the power or the taking of the decision by any person or committee (including any sub-committee) to whom it has been delegated.

2.3 In the Articles, the headings are for convenience only and shall be ignored in construing the meaning of the Articles.

3. LIABILITY OF MEMBERS

3.1 The liability of members is limited to the amount, if any, unpaid on the shares held by them.

4. SHARES

4.1 The issued share capital of the Company on the date of the adoption of the Articles is divided into ordinary shares of £1 each. No provision setting out the maximum amount of shares that may be allotted by the Company imposed by virtue of the amount of the Company's authorised share capital that was in force immediately before 1st October 2009 shall apply to the Company.

4.2 The directors are generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 to exercise any power of the Company to offer or allot ordinary shares in the Company, or to grant rights to subscribe for or convert any security into, ordinary shares in the Company. The authority given by this Article 4.2 (unless previously renewed, further renewed, revoked or varied) shall expire at the end of five years beginning on the date on which this Article 4.2 was first adopted, save that the directors may make an offer or agreement which would, or might, require ordinary shares to be allotted or rights to be granted after the expiry of such authority (in which case the directors may allot or grant rights in respect of ordinary shares in pursuance of such offer or agreement as if such authorisation had not expired).

4.3 The requirements of sections 561 and 562 of the Companies Act 2006 are excluded and shall not apply to the Company.

5. APPOINTMENT AND REMOVAL OF DIRECTORS

5.1 A director may only be appointed under article 17 1 of the Model Articles and by the members under this Article. Any member or members from time to time holding shares carrying a majority of the voting rights in the Company may at any time appoint –

(a) any person willing to act (and who is permitted by law to do so) to be a director either as an additional director or to fill a vacancy; and

(b) may remove from office any director however appointed

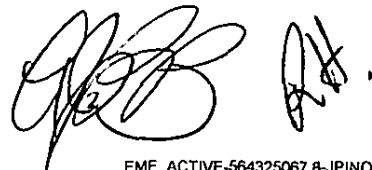
Any appointment or removal under this Article 5.1 shall be made by an instrument signed by or on behalf of the person or persons making it and delivered to the Company's registered office and shall take effect upon delivery. Article 18 of the Model Articles shall be modified by the addition after sub-paragraph (f) of the following new sub-paragraph: "*(g) that person is removed from office in accordance with any provision of the Articles* "

5.2 Any notice of the appointment or removal of a director under Article 5.1 shall be deemed to be an act of the Company (and no-one else). The power of removal of a director from office conferred on the Company by Article 5.1 is in addition to that conferred by the Companies Act 2006, to the intent that sections 168 and 169 of the Companies Act 2006 shall not apply to a removal under Article 5.1.

5.3 Where a director is appointed to office as chairman, as managing director or as the holder of an executive position or is otherwise appointed to provide services to the Company, that appointment or the contract for those services will terminate immediately upon him ceasing (for any reason) to be a director. The termination of that appointment under this Article 5 3 will be without prejudice to any claim for damages he may have for breach of any employment contract or contract to provide services between him and the Company.

6. DIRECTORS' DECISIONS

6.1 Notice of a directors' meeting must be given to each director and shall be in writing sent or supplied in hard copy form or electronic form. Article 9 of the Model Articles is modified by the deletion of the words "*not more than 7 days after*" and the substitution for them of the words "*before or after*".



6.2 The quorum for the transaction of business at a directors' meeting (or part of a meeting) is two directors entitled to vote on the matter in question. For the purposes of a decision to authorise a matter under Article 9.1, if there is only director entitled to vote on the matter, the quorum for any directors' meeting (or part of a meeting) at which such decision is proposed for consideration shall be the one director entitled to vote

6.3 Where the directors have delegated any of their powers, they may revoke any delegation in whole or in part, or alter its terms and conditions; and where any person to whom any powers are delegated holds those powers by virtue of being appointed an executive, any variation or revoking of those powers is without prejudice to any contract with that executive.

6.4 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors, of every directors' written resolution and of every decision of a sole director

7. DIRECTORS' APPOINTMENTS AND INTERESTS

7.1 Subject to the director having declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director may -

- (a) be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (b) be a director or other officer of, or employed by or provide services (directly himself or through his firm, including in a professional capacity), or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

and where a proposed decision of the directors is concerned with such a transaction, arrangement, office, employment or other matter, that director may be counted as participating and may participate in the decision making process for quorum and voting purposes.

7.2 For the purposes of Article 7 and in accordance with sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006, the following shall not be treated as an '**interest**' -

- (a) an interest of which a director is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware;
- (b) an interest of which the other directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest;
- (c) an interest which cannot reasonably be regarded as giving rise to a conflict of interest; and
- (d) an interest if, or to the extent that, that interest contains terms of his service contract which have been, or are to be, considered by a meeting of the directors or a duly appointed committee of the directors.

8. DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

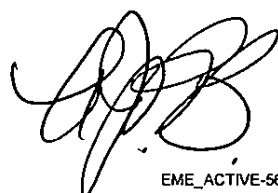
8.1 The directors may authorise, to the fullest extent permitted by law, any matter or situation which would (if not so authorised) result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests.

8.2 Any authorisation given by the directors under Article 8.1 may (whether at the time it is given or subsequently) –

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation authorised; and
- (b) be subject to any terms and conditions which the directors consider appropriate;

and the directors may at any time vary or terminate such authorisation (but no variation or termination will affect anything done by the director prior to such variation or termination in accordance with the then terms of the authorisation).

8.3 A decision to authorise any matter or situation under Article 8.1 shall be proposed for consideration by the directors in the same way as any other matter is proposed to the directors and the decision may be made either at a meeting of the directors or by unanimous decision of those directors entitled to vote on the matter; but the decision will only be effective if -



- (a) the quorum for any meeting at which the matter is considered is met without counting the director in question or any other interested director, and
- (b) the matter is agreed to without any interested director voting, or would have been agreed to had no interested director's vote been counted.

8.4 The provisions of this Article 8 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a director and the Company. Article 7 above shall apply to directors' interests in any such transactions or arrangements.

9. MANAGEMENT OF DIRECTORS' CONFLICTS

9.1 Where the directors have authorised any matter or situation under Article 8.1, or where a matter is authorised by Article 7, the directors may, at the time of such authorisation or subsequently, provide (without limitation) that an interested director –

- (a) is excluded from discussions (whether at directors' meetings or otherwise) related to the matter;
- (b) is not given any documents or other information relating to the matter; or
- (c) both for quorum purposes and for voting purposes may or may not be counted or vote at any future directors' meeting in relation to the matter.

9.2 Where the directors have authorised any matter or situation under Article 8.1, or where a matter falls within Article 7 (subject to a director making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with the Companies Acts), then an interested director –

- (a) will not be required to disclose to the Company, or use for the benefit of the Company, any confidential information relating to the matter or situation if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter or situation,
- (b) may absent himself from directors' meetings at which the matter or situation may be discussed; and
- (c) may make such arrangements as he thinks fit not to receive documents and information in relation the matter or situation, or for such documents and

information to be received and read by a professional adviser on behalf of that director.

9.3 Article 9.2 does not limit any existing law or equitable principle which may excuse the director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required.

9.4 Where the directors authorise a matter or situation under Article 8.1, or where a matter falls within Article 8 then an interested director –

(a) will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the matter or situation; and

(b) will not infringe any duty he owes to the Company under sections 171 to 177 of the Companies Act 2006 if he complies with any terms, limits and conditions (if any) imposed by the directors in relation to the authorisation and, where relevant, makes any disclosure required under the Companies Acts.

9.5 In relation to any matter or situation which has been authorised under Article 8.1, or where a matter involves a transaction or arrangement which falls within Article 7 (subject to a director making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with the Companies Acts) –

(a) an interested director will not be accountable to the Company for any benefit conferred on him (or persons connected with him) in connection with or which he otherwise derives from that matter or situation;

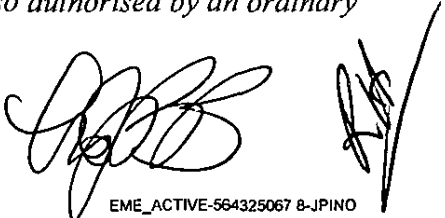
(b) the receipt of such a benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006; and

(c) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

10. CAPITALISATION OF RESERVES

10.1 Article 36 of the Model Articles shall apply to the Company amended as follows:

“(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—



EME_ACTIVE-564325067 8-JPINO

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account, capital redemption reserve, capital contribution reserve or any other reserve, and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount or a nominal amount and share premium equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct (with any premium being attributable to the credit of the share premium account)

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article."

11. NOTICES

- 11.1 Article 48 of the Model Articles shall be read as if it were amended by the addition in Article 48(1) of the following sentence -

“Subject to the Articles, the provisions of section 1147 of the Companies Act 2006 shall apply to anything sent or supplied to the Company as they apply to anything sent or supplied by the Company”.

- 11.2 Any notice, document or other information will be deemed served on or delivered to the intended recipient -

- (a) if sent by electronic means (which expression has the meaning given to it in section 1168 of the Companies Act 2006), one hour after it was sent; or
- (b) if addressed either –
 - (i) to an address outside the United Kingdom; or
 - (ii) from outside the United Kingdom to an address within the United Kingdom,

five working days after despatch, provided (in each case) it was sent by reputable international overnight courier addressed to the intended recipient, with delivery in at least five working days guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider.

12. INDEMNITY AND INSURANCE

- 12.1 Article 52 of the Model Articles shall be read as if it were amended as follows –

- (a) in article 52(1) -
 - (i) the words *“or a relevant secretary”* were added immediately after the words *“a relevant director”*, and
 - (ii) the words *“or that secretary”* were added immediately after the words *“that director”* in sub-paragraphs (a), (b) and (c); and
- (b) in article 52(3) a new sub-paragraph (c) be added immediately after sub-paragraph (b) –

“(c) a “relevant secretary” means any company secretary or former company secretary of the Company or an associated company”.

12.2 Article 53 of the Model Articles shall be read as if it were amended as follows –

(a) in article 53(1) the words *“or any relevant secretary”* were added immediately after the words *“any relevant director”*; and

(b) in article 53(2) -

(i) the existing sub-paragraphs (b) and (c) be renumbered as (c) and (d) and a new sub-paragraph (b) be added immediately after sub-paragraph (b) as follows –

“(b) a “relevant secretary” means any company secretary or former company secretary of the Company or an associated company, and”; and

(ii) in sub-paragraph (c) (as renumbered by this Article), the words *“or a relevant secretary”* were added immediately after the words *“a relevant director”* and the words *“or secretary’s”* were added immediately after the words *“that director’s”*.