

Company number: 01824673

Continuum (UK) Holdings Limited

(the "Company")



S2AYUZGF

SPE

21/06/2013

#48

COMPANIES HOUSE

Minutes of a meeting of the board of directors of the Company held on 29 March 2013 at Royal Pavilion, Wellesley Road, Aldershot, Hampshire GU11 1PZ

Present Gareth Wilson

David Gray

1. **CHAIRMAN**

1 1 Gareth Wilson took the chair

1 2 The Chairman declared that.

(a) the meeting had been convened in accordance with the provisions of article 11 of the Company's articles of association, and

(b) a quorum was present,

and called the meeting to order

2. **REDUCTION OF SHARE CAPITAL**

2.1 The Chairman reported that the issued share capital of the Company was £12,542,714 consisting of 12,542,714 ordinary shares of £1 00 each, all of which were fully paid or credited as fully paid

2 2 The Chairman explained that the entire issued share capital of the Company was currently held by Paxus N V

2 3 The Chairman reported that the share premium account of the Company amounted to £2,116,303

2 4 The Chairman noted that the articles of association of the Company did not contain any provision restricting or prohibiting the reduction of the Company's share capital and that, accordingly, under s641 of the CA 2006 the Company was permitted to effect a reduction of share capital by special resolution supported by a solvency statement of the directors without requiring confirmation by the court

2 5 The Chairman explained that it was proposed that the share capital of the Company be reduced by £12,542,713 by cancelling and extinguishing 12,542,713 ordinary shares of £1 00 each and reducing by £2,116,303 the share premium account of the Company and that the amount by which the share capital is reduced be credited to a distributable reserve of the Company (the "**Capital Reduction**")

3. DOCUMENTS

3 1 The following documents were presented to the meeting:

- (a) a memorandum addressed to the directors of the Company by the Company's solicitors, Baker & McKenzie LLP, explaining the implications of effecting the Capital Reduction and making the Solvency Statement (the "**Memorandum of Advice**"),
- (b) a draft solvency statement in respect of the Company as at 25 February 2013 complying with s643 CA 2006 (the "**Solvency Statement**"),
- (c) a draft statement of capital (Companies House Form SH19) setting out details of the issued share capital of the Company following the proposed Capital Reduction complying with s644(2) CA 2006 (the "**Statement of Capital**"),
- (d) a draft statement of confirmation by the directors of the Company in relation to the Solvency Statement complying with s644(5) CA 2006 (the "**Statement of the Directors**"),
- (e) a draft special resolution of the shareholder(s) of the company (to be proposed as a written resolution) approving the proposed Capital Reduction (the "**Resolution**"), and
- (f) a copy of the statutory accounts of the Company for the year ended 30 March 2012, together with a statement showing anticipated movements over the following nine months (the "**Financial Information**")

4. PROCEDURE

4 1 The following procedural requirements for effecting the Capital Reduction were explained to the meeting

- (a) all of the directors of the Company must approve and sign the Solvency Statement,
- (b) the board of the Company must resolve to approve the Capital Reduction and to recommend it to the shareholder(s) of the Company,
- (c) the Capital Reduction must be approved by the shareholder(s) of the Company by passing the Resolution,
- (d) the Statement of Capital must be approved and signed on behalf of the Company by a director or the secretary of the Company,
- (e) all of the directors must approve and sign the Statement of the Directors, and
- (f) copies of the Resolution, the Solvency Statement, the Statement of Capital and the Statement of the Directors must be delivered to the Registrar of Companies for registration

4 2 The Chairman explained that the Capital Reduction, if approved, would take effect when the documents to be delivered to the Registrar of Companies as set out at paragraph 4 1(f) above are registered by him

5. SOLVENCY STATEMENT

- 5 1 The Chairman drew the attention of the meeting to the provisions of s643 CA 2006, which sets out the requirements in relation to the Solvency Statement which must be made by the directors in order to support the Resolution
- 5 2 The directors carefully considered the Memorandum of Advice and the financial position of the Company (and in particular the Financial Information)
- 5 3 Having considered the current state of affairs of the Company and the conduct of its business since 30 March 2012, and their plans for the Company for the next 12 months, each director confirmed that as of the date of the meeting he was of the opinion, based on reasonable grounds and taking into account all of the Company's liabilities (including contingent or prospective liabilities), that there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts and that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of the meeting
- 5 4 Accordingly IT WAS RESOLVED that the Solvency Statement be approved and that it be signed by each of the directors

6. SHARE CAPITAL

- 6 1 The Chairman noted that, following the Capital Reduction, the issued share capital of the Company would consist of one ordinary share of £1 00 each and that such shares would be fully paid
- 6 2 The Chairman noted that the Statement of Capital accurately reflected the issued share capital of the Company following the Capital Reduction
- 6 3 IT WAS RESOLVED THAT the Statement of Capital be approved

7. RESOLUTION

- 7 1 The Chairman once again drew the attention of the meeting to the Memorandum of Advice
- 7 2 It was considered that recommending and (subject to the passing of the Resolution) implementing the Capital Reduction was a proper exercise of the directors' powers and, in particular, was likely to promote the success of the Company for the benefit of its members as a whole and accordingly IT WAS RESOLVED that the Capital Reduction be approved and recommended to the shareholder(s) of the Company
- 7 3 There was produced to the meeting a draft of the Resolution
- 7 4 After due and careful consideration IT WAS RESOLVED that the form of the Resolution be and is approved and that it be presented to the shareholder(s) of the Company for its/their consideration and agreement together with a copy of the Solvency Statement

8. ADJOURNMENT

The meeting was adjourned, pending the review of the Resolution and the Solvency Statement by the shareholder(s) of the Company and the signing of the Resolution

9. RESUMPTION OF MEETING

- 9 1 The Chairman reported that the Resolution had been signed and dated by the shareholder(s) of the Company

9 2 There was produced to the meeting a draft of the Statement of the Directors

9 3 After due and careful consideration IT WAS RESOLVED that

- (a) any director or the secretary of the Company be authorised to sign the Statement of Capital on behalf of the Company, and
- (b) the Statement of the Directors be approved and signed by each of the directors

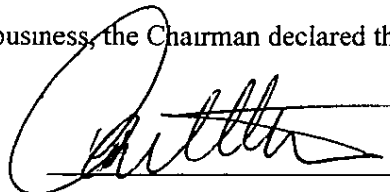
10. ANY OTHER BUSINESS

10 1 The secretary was instructed to

- (a) file with the Registrar of Companies
 - (i) the Resolution,
 - (ii) the Solvency Statement,
 - (iii) the Statement of Capital, and
 - (iv) the Statement of the Directors
- (b) notify the directors as soon as the registration of the documents effecting the Capital Reduction had been completed by the Registrar of Companies,
- (c) complete all necessary registers and records, and
- (d) deal with all other consequential documentation arising from or necessary to effect the matters dealt with at the meeting

11. CLOSE OF MEETING

There being no further business, the Chairman declared the meeting closed.



Chairman

