

**NBH HOLDCO LIMITED (the Company)**  
**(Incorporated in England with company number 09194026)**

**Written resolutions of the Sole Director of the Company**  
**passed on 18 November 2016**

**1 IT IS NOTED THAT**

- (a) on 28 November 2014 Launchchange Limited (a company incorporated in England and Wales) (LCL) assigned to the Company pursuant to a deed of assignment of that date in the principal amount of USD 20,891,469 (the **Principal Amount**) with interest payable at the US\$ base rate plus 1% per annum on such principal amount until payment (or, in the case of partial payment, the US\$ base rate plus 1% per annum on the unpaid principal amount until payment) (the **Interest**), payable by BCHK UK Limited (incorporated in England and Wales with company number 09195358 and having its registered office at 19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX) (BCHK) (Danaher loan reference 213-14) (**Loan Receivable**), and
- (b) neither the Principal Amount, nor any Interest accrued under the Loan Receivable, has been repaid by BCHK in whole or part and that both the Principal Amount and the Interest remains outstanding and payable to the Company

**2 IT IS PROPOSED THAT** the Company enter into a deed of transfer (the **Deed of Transfer**) with BCHK and Pallobel UK Finance Limited (incorporated in England and Wales with company number 10451150 and having its registered office at 19 Jessops Riverside, 800 Brightside Lane, Sheffield, S9 2RX) (**Pallobel**), pursuant to which Pallobel shall agree to purchase and acquire from the Company, and the Company shall agree to sell and transfer to Pallobel its whole right, title and interest in and to the Loan Receivable in consideration for the allotment of 21,456,712 new ordinary shares of US\$ 1.00 each in the capital of Pallobel at the aggregate subscription price of US\$ 21,456,712 (the **Transfer**)

**3 Accordingly, IT IS RESOLVED THAT**

- (a) the Transfer and the terms of the Deed of Transfer be approved,
- (b) the sole Director of the Company in the presence of a witness be authorised to execute, issue and deliver the Deed of Transfer on behalf of the Company, subject to such amendments as he thinks fit, and
- (c) the sole Director of the Company be authorised to do all such acts and things and to agree and execute on behalf of the Company all other documents as may be required in order to implement the Transfer and the matters contemplated by these resolutions and to perform the Company's obligations under the Deed of Transfer and generally to sign all such certificates and notices and other documents as may be required in connection with the Transfer, the Deed of Transfer and the matters contemplated by these resolutions, subject in each case to such amendments as he thinks fit



**Keith Graham Ward**

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