

THE COMPANIES ACT 2006  
A PRIVATE COMPANY LIMITED BY SHARE  
SPECIAL RESOLUTION  
OF

THURSDAY



**PUNCH PARTNERSHIPS (SEAGULL) LIMITED (THE COMPANY)**

Passed on 2 May 2018.

The following resolution was duly passed as a special resolution on 2 May 2018 by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

**SPECIAL RESOLUTION**

1. The articles of association of the Company be amended by the insertion of the following article as article 30 Share Transfers to Secured Institution of the articles of association:

"30.1. Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this article 30 (to the effect that any provision contained in this article 30 shall override any other provision of these Articles):

- (a) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
  - (i) is to any bank, receiver, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, receiver, institution or other person (or a person acting as agent or security trustee for such person) ("**Secured Institution**") (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts);
  - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
  - (iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore, and notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the share which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for any

valuable consideration or otherwise;

- (b) the directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in 30.1(a)(i) above);
- (c) any lien set out in these Articles shall not apply to shares held by a Secured Institution (as defined in article 30.1(a)(i) above);
- (d) any variation of this article 30 shall be deemed to be a variation of the rights of each class of share in the capital of the Company; and
- (e) any pre-emption rights contained in these Articles shall not apply in relation to any shares which are subject to a security interest in favour of a Secured Institution from time to time."

Signed

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Director  
For and on behalf of Punch Partnerships (Seagull) Limited