

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
TAMBRANDS LIMITED

Circulation date 17th November 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, we, the undersigned, being the sole eligible member of the Company entitled to receive notice of and to attend and vote at general meetings of the Company on the above circulation date hereby pass the following resolution as a written resolution and agree, that if duly passed, it shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

SPECIAL RESOLUTION

That the share capital account be reduced from £486,390 to 50p and that the share premium account of the Company be reduced from £665,237 to £0

A copy of the solvency statement required by section 643 of the Companies Act 2006 is attached to this resolution as required by section 642(2) of that Act

The person named below, being the person entitled to vote on the above resolution hereby irrevocably agrees to the above resolution

A J Appleton



For and on behalf of Procter & Gamble (Health & Beauty Care) Limited

Date

NOTES

- 1 A copy of the solvency statement is attached

FRIDAY



A35 21/11/2014 #20
COMPANIES HOUSE

CN 333640

TAMBRANDS LIMITED

Minutes of a meeting of the board of directors of the Company duly convened and held at Brooklands at 3 pm on 17th November 2014

Present -A J Appleton (Chairman)

B D Young

1 QUORUM

It was reported that a quorum was present, that the meeting had been duly convened and that notice of the meeting had been given to all directors and that the meeting could accordingly proceed to business

2 INTERESTS OF THE DIRECTORS

Pursuant to sections 177 and 182 of the Companies Act 2006 (the "2006 Act") and the Company's articles of association, each of the directors present at the meeting declared their respective interests in the matters to be discussed at the meeting and such declarations were taken as sufficient for the purposes of the articles of association of the Company, sections 177 and 182 of the 2006 Act and otherwise

3 PURPOSE OF THE MEETING

- 3 1 The Chairman reported that the purpose of the meeting was to consider and, if thought fit, to approve a reduction in the Share Capital and share premium of the Company pursuant to sections 641 to 644 of the 2006 Act by special resolution of the members of the Company
- 3 2 The Chairman produced to the meeting a copy of the Company's management accounts as at 31st October 2014 (the "Management Accounts") which showed that the Company currently had held assets of £1,184,124 4
- 3 3 The Chairman noted that under the 2006 Act, subject to following certain procedures, the Company may reduce its share capital, and the reserve arising from the reduction would increase the distributable profits highlighted in the Management Accounts
- 3 4 The Chairman reported that it was proposed that the Company's share capital account be reduced from £486,390 to 50p and the share premium account be reduced from £665,237 to £0 (collectively referred to as "the Capital Reduction") pursuant to sections 641 to 644 of the 2006 Act so as to give rise to an increased amount of distributable profits
- 3 5 The Chairman noted that in order to carry out the Capital Reduction under sections 641 to 644 of the 2006 Act, the directors were all required to sign a solvency statement in the prescribed form complying with section 643(3) of the 2006 Act (the "Solvency Statement") and a statement of compliance in accordance with section 644(5) of the 2006 Act (the "Compliance Statement")
- 3 6 The Chairman further noted that
 - 3 6 1 the directors would be required to state in the Solvency Statement that they had formed the opinion, as regards the Company's situation immediately following the date on which the Solvency Statement was made, that there would be no grounds on which the Company could then be found to be unable to pay (or otherwise discharge) its debts in

full and that the Company would be able to pay (or otherwise discharge) its debts as they fell due during the year immediately following that date,

3 6 2 in forming such opinion, the directors must take into account all of the Company's liabilities (including any contingent or prospective liabilities), and

3 6 3 section 643(4) of the 2006 Act provides that any director of a company who makes such a declaration without having reasonable grounds for the opinion expressed in it commits a criminal offence for which on conviction he would be liable to a term of imprisonment for up to two years or a fine or both

4 DOCUMENTATION TABLED

4 1 The Chairman produced to the meeting -

4 1 1 a draft of the Solvency Statement,

4 1 2 a draft of the Compliance Statement

4 2 The Chairman also reported that the Capital Reduction would require the approval by written resolution of the Company's sole shareholder, Procter & Gamble (Health & Beauty Care) Limited. A copy of the requisite written resolution (the "Written Resolution") was produced to the meeting

5 CONSIDERATION OF DOCUMENTATION

5 1 The directors then considered the Management Accounts and the financial position of the Company, its assets and liabilities (including contingent and prospective liabilities). After careful consideration, the directors unanimously formed the view that -

5 1 1 there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts, and

5 1 2 the Company will be able to pay (or otherwise discharge) its debts as they fall due in the period of 12 months from the date of the Solvency Statement

5 2 Accordingly, each director present confirmed that he would be prepared to sign both the Solvency Statement and the Compliance Statement

5 3 The Chairman reminded the directors of the statutory duties owed by each director to the Company as set out in the 2006 Act, in particular the duty of the directors to act in the way they considered would be most likely to promote the success of the Company for the benefit of its members as a whole and after careful consideration the directors considered that the Capital Reduction was likely to promote the success of the Company for the benefit of its members as a whole

6 EXECUTION AND DELIVERY OF RELEVANT DOCUMENTS

6 1 After careful consideration IT WAS RESOLVED that -

6 1 1 the Company should proceed with the Capital Reduction,

6 1 2 the terms of the Written Resolution be and hereby are approved by the Company (subject to any amendment authorised by the resolution set out in paragraph 6 1 3 below) and should be circulated to Procter & Gamble (Health & Beauty Care) Limited, with the signed Solvency Statement attached, for signature,

6 1 3 each document referred to above in this resolution be executed in the form produced to the meeting or with such amendments as any signatory authorised to sign such

document may approve, such approval to be conclusively evidenced by such signatories or signatory signing of such document,

- 6 1 4 any one of the directors be authorised on behalf of the Company to negotiate, agree, complete, sign, execute as a deed and/or deliver any notice, communication, certificate, agreement, deed or other document which any such person may approve as being necessary or desirable under or in connection with the Capital Reduction, such approval to be conclusively evidenced by any such person's signing of the same, and
- 6 1 5 any one of the directors be authorised on behalf of the Company to take such action in connection with the Capital Reduction or any transaction contemplated by any document referred to above in this resolution as any such person may approve as being necessary or desirable in connection with the exercise, performance and/or observance of the Company's rights and obligations in connection with the Capital Reduction or with any such transaction, such approval to be conclusively evidenced by the taking by any such person of such action
- 6 2 The meeting was adjourned so that the Solvency Statement and, subject to the passing of the Written Resolution, the Compliance Statement could be signed by each of the directors of the Company and the Written Resolution could be circulated and signed by Procter & Gamble (Health & Beauty Care) Limited as the sole shareholder of the Company
- 6 3 When the meeting resumed it was confirmed that each of the Solvency Statement, the Compliance Statement and the Written Resolution had been duly signed and a copy of the documents were produced to the meeting

7 **FILING OF DOCUMENTS**

The Chairman noted that the Capital Reduction would not take effect until a copy of the Written Resolution, the Solvency Statement, the Compliance Statement and a statement of capital in the prescribed form had been sent to the Registrar of Companies and duly registered. The secretary was instructed to send the necessary documents for registration as soon as possible.

8 **CLOSE OF MEETING**

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

A J Appleton



Chairman

CN 00436549

PROCTER & GAMBLE (HEALTH & BEAUTY CARE) LIMITED

Minutes of a meeting of the board of directors of the Company duly convened and held at The Heights, Weybridge, Brooklands at 3 15pm on 17th November 2014

Present

(Chairman) Anthony J Appleton

B D Young, T Moody, G H Waters

1 QUORUM

It was reported that a quorum was present, that the meeting had been duly convened and that notice of the meeting had been given to all directors and that the meeting could accordingly proceed to business

2 INTERESTS OF THE DIRECTORS

Pursuant to sections 177 and 182 of the Companies Act 2006 (the "2006 Act") and the Company's articles of association, each of the directors present at the meeting declared their respective interests in the matters to be discussed at the meeting and such declarations were taken as sufficient for the purposes of the articles of association of the Company, sections 177 and 182 of the 2006 Act and otherwise

3 PURPOSE OF THE MEETING

The Chairman reported that there was a proposal to reduce the share capital and share premium account of the Company's wholly-owned subsidiary, Tambrands Limited ("Tambrands"), pursuant to sections 641 to 644 of the 2006 Act 3 4 The Chairman reported that it was proposed that Tambrands's share capital account be reduced from £486,390 to 50p and the share premium account be reduced from £665,237 to £0 (collectively referred to as "the Capital Reduction")

4 DOCUMENTATION TABLED AND CONSIDERATION OF DOCUMENTATION

- 4 1 The Chairman reported that the Capital Reduction required the approval of the Company (as sole shareholder of Tambrands) by written resolution. A copy of the requisite written resolution (the "Written Resolution"), together with a statement of solvency signed by the directors of Tambrands were produced to the meeting
- 4 2 The Chairman reminded the directors of the statutory duties owed by each director to the Company as set out in the 2006 Act, in particular the duty of the directors to act in the way they considered would be most likely to promote the success of the Company for the benefit of its members as a whole and after careful consideration the directors considered that the execution, delivery and performance of the Written Resolution was likely to promote the success of the Company for the benefit of its members as a whole

5 EXECUTION AND DELIVERY OF RELEVANT DOCUMENTS

After careful consideration, IT WAS RESOLVED that -

- 5 1 the terms of the Written Resolution be and hereby are approved by the Company (subject to any amendment authorised by the resolution set out in paragraph 5 3 below),
- 5 2 the Written Resolution be executed by the Company under hand by the signing of such document by any director and the delivery of such document by any such signatory,
- 5 3 each document referred to above in this resolution be executed in the form produced to the meeting or with such amendments as any signatory authorised to sign such document may approve, such approval to be conclusively evidenced by such signatories or signatory signing of such document,
- 5 4 any one of the directors be authorised on behalf of the Company to negotiate, agree, complete, sign, execute as a deed and/or deliver any notice, communication, certificate, agreement, deed or other document which any such person may approve as being necessary or desirable under or in connection with the Capital Reduction, such approval to be conclusively evidenced by any such person's signing of the same, and
- 5 5 any one of the directors be authorised on behalf of the Company to take such action in connection with the Capital Reduction or any transaction contemplated by any document referred to above in this resolution as any such person may approve as being necessary or desirable in connection with the exercise, performance and/or observance of the Company's rights and obligations in connection with the Capital Reduction or with any such transaction, such approval to be conclusively evidenced by the taking by any such person of such action

6 **CLOSE OF MEETING**

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

A J Appleton



Chairman