

SHAREHOLDER'S WRITTEN RESOLUTION

Company No 01072921

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

PIZZA HUT (U K.) LIMITED (the "Company")

9 February 2016 (the "Circulation Date")

WE, being the sole member of the Company who at the Circulation Date is entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with Chapter 2 Part 13 of the Companies Act 2006, to pass the following written resolutions which have been proposed as a special resolution

SPECIAL RESOLUTION

A new article 18 of the Articles of Association of the Company, as set out below, be approved and adopted

"Transfer To Chargee Or Mortgagee

18 Notwithstanding any provisions contained in these Articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise)

- (a) the directors shall not decline to register any transfer of shares which have been mortgaged or charged or are expressed to be mortgaged or charged pursuant to a shares charge (a "**Shares Charge**") made by any shareholder of the Company nor suspend registration thereof where such transfer is in favour of
 - (i) a chargee or mortgagee of such shares, or
 - (ii) any nominee of a chargee or mortgagee of such shares, or
 - (iii) a purchaser of such shares from a chargee or mortgagee (or its nominee) of such shares, or
 - (iv) a purchaser of such shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of such shares

and a certificate by the relevant chargee or mortgagee (or an officer thereof) that the relevant transfer is within paragraph (i), (ii), (iii) or (iv) above shall be conclusive evidence of that fact,

THURSDAY

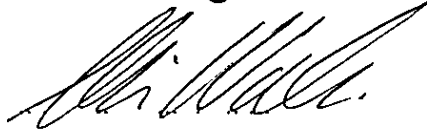


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- (b) no lien shall attach to the shares of the Company subject to a Shares Charge, whether any moneys are presently payable or not, and the Company shall not exercise any rights to sell those shares, and
- (c) the directors shall not have any right of forfeiture over the shares of the Company subject to a Shares Charge "

Dated 9 February 2016

Signed



For and on behalf of PHH 2 Limited

NOTES

- 1 An eligible member can signify his or its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to the Company using one of the following methods
 - (a) **by hand** delivering the signed copy to Kate Bowden at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW, or
 - (b) **by post** returning the signed copy by post to Kate Bowden at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW, or
 - (c) **by email** by attaching a scanned copy of the signed document to an email and sending it to k.bowden@taylorwessing.com Please enter "Written resolutions" in the email subject box
- 2 These resolutions must be passed within the period of 28 days from and including the Circulation Date. If these resolutions are not passed by such date they will lapse. The agreement of a member to this/these resolutions is ineffective if signified after this date.