

Company no. 3742928

The Companies Act 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

UBH International Limited

(the "Company")

SPECIAL RESOLUTIONS

Passed on Monday 17th December 2018

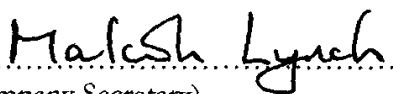
At a general meeting of the Company duly convened and held at Orrell Lane, Burscough, Lancashire, L40 0SL on Monday 17 December 2018 at 10.15 a.m. the following resolutions were duly passed as special resolutions.

SPECIAL RESOLUTIONS

1. To re-finance the business, subject to bank approval and final agreement by:-
 - 1.1 the sale of the land and buildings of the Company (but not any cranes or equipment) to Baxi Partnership Limited at an agreed valuation with a lease-back with a 1-year rent free period and a second year at a discounted rate, and an option to repurchase the property in the future;
 - 1.2 the purchase by the Company and/or UBH (EBT) Limited, as trustee of the UBH International Employee Benefit Trust, for the purposes of an Employees' Share Scheme, of the entire share-holding of Baxi Partnership Limited (being 499,999 Ordinary Shares of £1 each and 1 Baxi Contribution Shares of £1 ("the Shares") at an agreed price of not less than £0 pence and not more than £2 a Share which will remove any future obligation to pay the Baxi Dividend, and because Baxi Partnership Limited propose to take over the ESS guarantee, leave approximately £1m cash in the business for working capital. The authority conferred by this resolution expires no later than 31st December 2019.

and

2. For Article 13 of the Company's Articles of Association, which sets out the rules regarding the transfer of shares, not to apply to the transfer of shares from Baxi Partnership Limited to the Company and/or UBH (EBT) Limited, as trustee of the UBH International Employee Benefit Trust.


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(Company Secretary)

SATURDAY



A08 *A7LTS7MJ* #44
29/12/2018
COMPANIES HOUSE