

Company Number: 7775443

- PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTION**  
of the sole shareholder

of

**NAYA CAPITAL MANAGEMENT UK LIMITED (the "Company")**

*Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole shareholder of the Company passes the following resolutions as an ordinary or a special resolution as indicated below (the "Resolutions")*

15 December 2015

**SPECIAL RESOLUTION**

**RESOLVED THAT** the draft articles of association attached to this resolution (the "New Articles") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

**ORDINARY RESOLUTION**

**RESOLVED THAT**, conditional on the passing of the Special Resolution set out above,

- (1) the directors of the Company be generally and unconditionally authorised to reclassify and redesignate all of the "Ordinary Shares" of £1 00 of the Company currently in issue as "Ordinary A Shares" of £1 00 each. The rights attached to the "Ordinary A Shares" are those contained in the New Articles;
- (2) in accordance with section 551 of the Companies Act 2006 (the "CA 2006"), the director of the Company (the "Director") be generally and unconditionally authorised

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to allot shares in the Company up to an aggregate nominal amount of 16,542 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2015. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the CA 2006 but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities, and

- (3) in accordance with paragraph 8 of the Articles, the Director of the Company be generally and unconditionally authorised to issue the following shares of £1.00 each in the capital of the Company, the rights attaching to which are conferred in paragraphs 8.2- 8.4 of the New Articles

- (a) 16,542 Ordinary B Shares

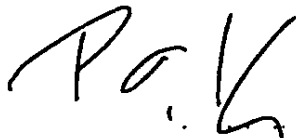
The total number of shares in issue following the issue of new shares pursuant to this paragraph (3) will be 827,104

#### **SPECIAL RESOLUTION**

**RESOLVED THAT**, subject to the passing of ordinary resolutions above, and in accordance with section 570 of the CA 2006, the Director be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by such ordinary resolution, as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that this power shall.

- (a) be limited to the allotment of equity securities up to an aggregate nominal amount of £16,542, and
- (b) expire on 31 December 2015 (unless renewed, varied or revoked by the Company prior to or on that date)

The undersigned, being the sole person entitled to vote on the Resolutions on 15<sup>th</sup> December 2015, being the circulation date hereof, hereby irrevocably agrees to the Resolutions



**NAYA CAPITAL MANAGEMENT LIMITED**

Company Number. 7775443

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

## ARTICLES OF ASSOCIATION

**NAYA CAPITAL MANAGEMENT UK LIMITED**

Incorporated on 15 September 2011 under the name Tamerlane Capital Management  
UK Limited Name changed to Naya Capital Management UK Limited on 8 March 2012

### **3. PROCEEDINGS OF DIRECTORS**

- 3 1** Subject to Article 3 2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3 2** If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes
- 3 3** Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office -
- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
  - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested, and
  - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.
- 3 4** Model Article 11 shall be amended, so that the minimum number of directors shall be one, and the quorum for a director meeting shall be one

### **4. UNANIMOUS DECISIONS**

- 4 1** Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place Model Article 8(2) shall be read accordingly.

### **5. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 5.1** In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as.-
- (a) that person is, or may be, suffering from mental disorder and either -
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental

- (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
- (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)

No alternate may be counted as more than one director for such purposes

- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company
- (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors"

**7 3 An alternate director's appointment as an alternate terminates -**

- (a) when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director,
- (c) on the death of his appointor; or
- (d) when his appointor's appointment as a director terminates

**8. SHARES**

**8 1 Issue of Shares**

- (a) Shares may be issued as nil, partly or fully paid
- (b) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article
- (c) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- (d) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined
- (e) After the expiration of the period referred to in (d) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to

- (b) The Ordinary B Shares shall not entitle the holder(s) thereof in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, to the surplus assets of the company

## 9. LIEN

9.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable)

9.2 The Company's lien over shares.-

- (a) takes priority over any third party's interest in such shares, and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

9.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

9.4 (a) Subject to the provisions of this Article, if -

- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares, and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide

(b) A lien enforcement notice -

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
- (ii) must specify the shares concerned,
- (iii) must include a demand for payment of the sum payable within 14 days,
- (iv) must be addressed either to the holder of such shares or to a person
- (v) entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- (vi) must state the Company's intention to sell the shares if the notice is not complied with.

- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent
  - (d) Before the Company has received any call due under a call notice the directors may -
    - (i) revoke it wholly or in part, or
    - (ii) specify a later time for payment than is specified in the call notice,
 by a further notice in writing to the member in respect of whose shares the call was made
- 10.2
- (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
  - (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
  - (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares
- 10.3
- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) -
    - (i) on allotment,
    - (ii) on the occurrence of a particular event, or
    - (iii) on a date fixed by or in accordance with the terms of issue.
  - (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 10.4
- (a) If a person is liable to pay a call and fails to do so by the call payment date:-
    - (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person, and
    - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
  - (b) For the purposes of this Article.-
    - (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and

- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - (ii) that person ceases to be a member in respect of those shares,
  - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
  - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
  - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit
- 10.8 (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date -
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which -
- (i) was, or would have become, payable, and
  - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.



- (i) there has been a consolidation of shares, and
- (ii) as a result, members are entitled to fractions of shares
- (b) The directors may -
  - (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
  - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

### 13. DIVIDENDS

- 13.1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be -
  - (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
  - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

### 14. CAPITALISATION OF PROFITS

- 14.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following

".

(a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled, or

(b)",

- (c) Model Article 41(1) is modified by the addition of a second sentence as follows -

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved "

## **18. VOTING AT GENERAL MEETINGS**

- 18.1 (a) Subject to Article 18.2 below, on a vote on a resolution at a general meeting on a show of hands -

- (i) each member who, being an individual, is present in person has one vote,
- (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote, and
- (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote

- (b) Subject to Article 18.2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him

- 18.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid

- 18.3 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the " " after the word "resolution" in Model Article 44(2)(d) and its replacement with ",or" and the insertion of a new Model Article 44(2)(e) in the following terms -

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member

- 18.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs

## **19. DELIVERY OF PROXY NOTICES**

- (i) one authorised person in the presence of a witness who attests the signature, or
- (ii) two authorised persons"

## **22. TRANSMISSION OF SHARES**

**22.1** Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms -

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member "

**22.2** All the Articles relating to the transfer of shares apply to -

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1), and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

## **23. SHARE TRANSFERS**

**23.1** (a) Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".

- (a) The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent

Dated

15/12/2015