

IRIS BALANCED CORPORATE MEMBER LIMITED

Company Number: 9235507
(the "Company")

WRITTEN RESOLUTION

of

THE COMPANY

Made pursuant to Chapter 2 of Part 13 of the Companies Act 2006

Circulation Date
8 September 2017

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as an special resolution. Being the sole member of the Company and being entitled to vote on this resolution on the Circulation Date above stated, the member named below agrees to this resolution.

SPECIAL RESOLUTION

These revised articles are adopted as the Articles of Association of the Company, in substitution for and to the exclusion of the existing articles, on and with effect from the date on which this resolution is adopted.

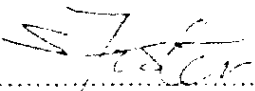
AGREEMENT

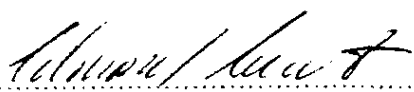
Please read the notes at the end of this document before signifying your agreement to the resolution.

Name of Member

**IRIS BALANCED
CORPORATE MEMBER
HOLDING COMPANY LTD.**

Authorised Signatories for and on behalf of the Member


.....
Stephen L Foster
8 September 2017


.....
Edmond J Curtin
8 September 2017

THURSDAY



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21/09/2017
COMPANIES HOUSE

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Stephen L Foster
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**ACCOMPANYING STATEMENT TO WRITTEN RESOLUTION
OF
IRIS BALANCED CORPORATE MEMBER LIMITED**

Made pursuant to Chapter 2 of Part 13 of the Companies Act 2006

-
1. If you agree with the resolution, please indicate your agreement by signing and dating the enclosed written resolution where indicated and return the signed resolution to the Company using one of the following methods:
 - 1.1 Delivery by hand. Please return a signed copy of the resolution to Edmond Curtin, One Temple Avenue, London, EC4Y OHA.
 - 1.2 Delivery by post. Please post a signed copy of the resolution to Edmond Curtin, One Temple Avenue, London, EC4Y OHA.
 - 1.3 Delivery by e-mail. Please send by e-mail a signed copy of the resolution to edmond.curtin@lawcabinet.eu with the words "Written Resolution" in the subject box of the e-mail.
 2. If you do not agree to the resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
 3. Once you have indicated your agreement to the resolution, you are not able to revoke your agreement.
 4. If the Company has not received agreement from you for the resolution to be passed within 28 days from the Circulation Date, the resolution will lapse. If you agree to the resolution, please ensure that your agreement reaches us before this date.
 5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

ARTICLES OF ASSOCIATION

**IRIS BALANCED
CORPORATE MEMBER LIMITED**

COMPANY NUMBER 9235507

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

IRIS BALANCED CORPORATE MEMBER LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 8 SEPTEMBER 2017)

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Interpretation**1.1 Defined terms:**

(1) The following definitions apply in these Articles:

Act:	the Companies Act 2006.
Articles:	the Company's articles of association for the time being in force.
associated company:	any member of the Group and associated companies shall be construed accordingly.
business day:	any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.
Controlling Shareholder:	has the meaning given in Article 1.1(2).
Company:	the company identified on the cover page of these Articles.
Conflict:	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
Company Secretary:	the secretary (if any) to the Company from time to time.
Eligible Director:	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
Group:	the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them.
holding company:	has the meaning given in Article 1.1(3).
Model Articles:	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles, where reference to a numbered Model Article is a reference to that article of the Model Articles.
Qualifying Entity:	has the meaning given in Article 1.1(4).

- relevant loss:** any loss or liability that has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company.
- relevant officer:** any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer) to the extent he acts in his capacity as auditor.
- subsidiary:** has the meaning given in Article 1.1(3).
- (2) A reference to the **Controlling Shareholder** means:
- (a) if the Company has only one shareholder, that shareholder, or
 - (b) if the Company has more than one shareholder, all shareholders of the Company acting jointly.
- (3) A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- (4) A reference to a **Qualifying Entity** means any company (X) that is not a member of the Group but in respect of which at least one of the following conditions is satisfied:
- (a) The Company is the holder for the time being of at least 10% in nominal value of the equity share capital of X.
 - (b) X is the holder for the time being of at least 10% in nominal value of the equity share capital of a company that is a Qualifying Entity under condition (a).
 - (c) X is the holding company in respect of a company that is a Qualifying Entity under condition (b).
 - (d) X is the holder for the time being of at least 10% in nominal value of the equity share capital of the Company from time to time.
 - (e) X is the holding company in respect of a company that is a Qualifying Entity under condition (d).

1.2 Interpretation:

The following rules of interpretation apply in these Articles:

- (1) Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- (2) Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- (3) A reference in these Articles to a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- (4) Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as amended, extended or re-enacted from time to time, taking into account:
 - (a) any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
 - (b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This shall not apply to the definition of **Model Articles**.

- (5) Any words following the terms **including**, **include**, **in particular**, or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (6) Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

1.3 Application of Model Articles:

The Model Articles apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.

2. Liability of members

Model Article 2 applies.

**PART 2
DIRECTORS****3. Directors' general authority**

- 3.1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

3.2 Any or all powers of the directors (or any of them) shall be restricted in such respects, to such extent and for such duration as the Controlling Shareholder may from time to time by notice in writing to the Company prescribe.

3.3 The directors may (but need not) appoint any person who is willing to act as the Company Secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

4. Shareholders' reserve power

Model Article 4 applies.

5. Directors may delegate

Model Article 5 applies.

6. Committees

Model Article 6 applies.

7. Directors to take decisions collectively

7.1 The general rule about decision-making by directors is that decisions of the directors must be taken:

- (1) by a majority decision at a directors' meeting; or
- (2) in accordance with Article 8.

7.2 Where there is only one director in office for the time being,

- (1) the general rule about decision-making by the directors does not apply,
- (2) such sole director (for so long as he remains the sole director) may take decisions without regard to any of the provisions of the Articles (including applicable provisions on quorum) relating to directors' decision-making for the time being, and
- (3) such sole director shall have all powers, duties and discretions conferred on or vested in the directors by these Articles.

8. Unanimous decisions

8.1 A decision of the directors is taken in accordance with this Article when it is taken in accordance with either Article 8.2 or Article 8.3 (or both of them), whereupon it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

8.2 A decision of the directors is taken in accordance with this Article 8.2 when all Eligible Directors indicate to each other by any means (including in writing) that they share a common view on a matter, provided that those Eligible Directors would have formed a quorum at a meeting held to pass such resolution.

8.3 A decision of the directors is taken in accordance with this Article 8.3 when it is in the form of a directors' written resolution pursuant to Article 8.4.

8.4 These provisions apply to directors' written resolutions:

- (1) Any director may propose a directors' written resolution.
- (2) The Company Secretary (if any) must propose a directors' written resolution if a director so requests.
- (3) A directors' written resolution is proposed by giving notice of the proposed resolution to the Eligible Directors.
- (4) Notice of a proposed directors' written resolution must indicate:
 - (a) the proposed resolution; and
 - (b) the time by which it is proposed that the directors should adopt it.
- (5) Notice of a proposed directors' written resolution must be given in writing to each Eligible Director.
- (6) Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken in good faith and in a commercially reasonable manner.
- (7) A proposed directors' written resolution is adopted when all the Eligible Directors have *signed one or more copies of it, provided that those Eligible Directors would have formed a quorum at a meeting held to pass such resolution.*
- (8) It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

9. Calling a directors' meeting

Model Article 9 applies.

10. Participation in directors' meetings

Model Article 10 applies.

11. Quorum for directors' meetings

11.1 Subject to Article 11.2, the quorum for the transaction of business at a meeting of directors is:

- (1) any two Eligible directors,
- (2) where there is only one director in office for the time being, that director.

11.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14.2 to authorise a director's conflict, if there is only one Eligible Director in office other than the Interested Directors, the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

12. Chairing of directors' meetings

Model Article 12 applies.

13. No casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

14. Conflicts of interest**14.1 Transactions or other arrangements with the Company:**

Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (1) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (2) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (3) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (4) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (5) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (6) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

The provisions of these items (1) to (6) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with Article 14.2(3).

14.2 Conflicts of interest:

- (1) The directors may, in accordance with the requirements set out in this Article 14.2, authorise any Conflict proposed to them by any director that would, if not authorised,

involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

- (2) Any authorisation under this Article 14.2 will be effective only if:
 - (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- (3) Any authorisation of a Conflict under this Article 14.2 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.
- (4) The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.
- (5) A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group, and no further authorisation under Article 14.2 shall be necessary in respect of any such interest.
- (6) A director, notwithstanding his office, may be a director or other officer of a Qualifying Entity, and no further authorisation under Article 14.2 shall be necessary in respect of any such interest.
- (7) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- (8) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (9) Subject to paragraph (10), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- (10) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

14.3 Acceptance of Benefits from Third Parties:

- (1) A director may accept benefits (whether in cash or otherwise) from a third party that are conferred by reason of his being a director or his doing (or not doing) anything as a director, if
- (a) the Controlling Shareholder has set a limit in value for such benefits (through the promulgation of an applicable policy or otherwise); and
 - (b) the benefits conferred are not greater than such limit.
- (2) For the purposes of section 176(4) of the Act, any benefits conferred at or below this limit (if any) shall not be regarded as likely to give rise to a conflict of interest.

15. Records of decisions to be kept

- 15.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 15.2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

16. Directors' discretion to make further rules

Model Article 16 applies.

17. Methods of appointing directors

17.1 Number of directors:

- (1) The maximum and minimum number of directors may be determined from time to time by ordinary resolution.
- (2) Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one.

17.2 Methods of appointing directors:

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director –
- (a) by ordinary resolution,
 - (b) by a decision of the directors,
 - (c) pursuant to Article 17.2(2),

- (d) pursuant to Article 17.2(3).
- (2) The Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company.
- (3) In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

18. Termination of director's appointment

18.1 A person ceases to be a director as soon as –

- (1) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (2) a bankruptcy order is made against that person;
- (3) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (4) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (5) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (6) notification of the director's removal is received by the Company from the Controlling Shareholder pursuant to Article 18.2.

18.2 The Controlling Shareholder may at any time and from time to time by notice in writing to the Company remove any director or directors from office, whether or not appointed pursuant to Article 17.2(2).

18.3 Any removal of a director pursuant to this Article 18 shall be without prejudice to any claim for breach of contract under any applicable employment or other agreement between the Company and the director so removed.

19. Directors' remuneration

Model Article 19 applies.

20. Directors' expenses

20.1 Model Article 20 applies.

20.2 In addition, Model Article 20 applies *mutatis mutandis* to the Company Secretary (if any).

**PART 3
SHARES AND DISTRIBUTIONS**

21. Shares

21.1 Model Articles 21 – 29 (inclusive) apply subject to Article 21.2.

21.2 The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of the Controlling Shareholder. Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

22. Dividends and other distributions

Model Articles 30 – 35 (inclusive) apply.

23. Capitalisation of profits

Model Article 36 applies.

**PART 4
DECISION-MAKING BY SHAREHOLDERS**

24. Organisation of general meetings

24.1 Model Articles 37 – 41 (inclusive) apply subject to Article 24.2.

24.2 Quorum for general meetings:

This Article 24.2 applies in lieu of Model Article 38.

- (1) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- (2) Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum.
- (3) In any other case, the quorum shall be any two shareholders present in person, by proxy or by authorised representative.

25. Voting at general meetings

25.1 Model Articles 42 – 47 (inclusive) apply subject to Article 25.2.

25.2 Content of proxy notices:

This Article 25.2 applies in lieu of Model Article 45.

- (1) Proxies may only validly be appointed by a notice in writing (**proxy notice**) that
 - (a) states the name and address of the shareholder appointing the proxy;

- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate. A proxy notice that is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- (2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
 - (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
 - (4) Unless a proxy notice indicates otherwise, it must be treated as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

**PART 5
ADMINISTRATIVE ARRANGEMENTS**

26. Means of communication to be used

- 26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (1) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery within five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (2) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (3) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

- (4) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

26.2 For the purposes of this Article, no account shall be taken of any part of a day that is not a business day.

26.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

27. Company seals

Model Article 49 applies.

28. No right to inspect accounts and other records

Model Article 50 applies.

29. Provision for employees on cessation of business

Model Article 51 applies.

30. Indemnity

30.1 Subject to Article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (1) Each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (2) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in Article 30.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 30.2 This Article 30 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

31. Insurance

The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

32. Change of Company name

The name of the Company may be changed by a decision of the directors, or a special resolution of the shareholders, or otherwise in accordance with the Act.
