

SCHEDULE 1 - UNANIMOUS CONSENT OF THE SHAREHOLDERS

- 1 Changing the Company's name or any Group Company's name.
- 2 Making any variation to the Articles of Association of the Company or any Group Company which would affect the economic rights of the Shareholders.
- 3 Any amalgamation, reconstruction or merger of the Company or any Group Company with any other company, business or undertaking ***[or the acquisition of any shares in any company or any business or undertaking of any person, the establishment of any Subsidiaries or the participation by the Company or any Group Company in any legal partnership or joint venture (whether incorporated or not) or entry into any scheme of arrangement.]***
 - **Propose:** Move highlighted wording to a new clause in Schedule 2
 - **Rationale:** Any commercial proposal such as that described which has support of a 2/3 majority should be permitted to proceed.
- 4 ***[Making any petition or resolution to wind-up the Company or any Group Company or any application for administration or giving any notice of intention to an administrator unless in any case the Company or the Group Company is at the relevant time insolvent and the Directors reasonably consider (taking into account their fiduciary duties) that the Company or the Group Company ought to be wound-up.]***
 - **Propose:** Move entire clause to Schedule 2
 - **Rationale:** If 2/3 of shareholders hold concerns serious enough to require this action, then it should be permitted to proceed
- 5 Appointing and/or varying the terms of appointment of directors of the Company or any Group Company (excluding the appointment of directors appointed by any party under the terms of this Agreement or the Articles).
- 6 Making any payment to directors of the Company or any Group Company other than properly incurred expenses in the ordinary course of business.
- 7 ***[Undertaking any business other than the Business or ceasing any aspect of the Business.]***
 - **Propose:** Move entire clause to Schedule 2
 - **Rationale:** If a commercial opportunity for diversification arises and is supported by 2/3 of the shareholders, then it should be permitted to proceed.

- 8 Increasing or decreasing or cancelling the authorised or issued share capital of the Company or any Group Company or agreeing to allot any of the share capital of the Company or any Group Company or otherwise reorganise, consolidate, sub-divide or convert any of the shares of the Company or any Group Company, or vary any rights attaching to any shares.
- 9 ***[Materially amending or terminating the Management Services Agreement.]***
- **Propose: Move entire clause to Schedule 2**
 - **Rationale: This would be necessary to reflect any change in business activity resulting from changes to the business plan or investments.**
- 10 ***[Appointing an Independent Director.]***
- **Propose: Move entire clause to Schedule 2**
 - **Rationale: If 2/3 of shareholders feel that this is necessary to strengthen governance, then it should be allowed to proceed.**
- 11 ***[Raising finance or incurring any indebtedness in the nature of borrowing, the aggregate of which is in excess of the borrowing limit set out in the then current Business Plan (other than trade credit in the normal course of business).]***
- **Propose: Move entire clause to Schedule 2**
 - **Rationale: May be required to support commercial activities agreed through 2/3 majority.**
- 12 Giving any guarantee or indemnity or security in respect of the obligations of any person, firm or company (not being a Group Company), or permit any such guarantee, indemnity or security to subsist or vary any such guarantee or indemnity or security or provide any credit (other than any such guarantee, indemnity or security which is implied by law or normal trade credit on commercially reasonable terms in the ordinary course of the Company's (or relevant Group Company's business)).
- 13 Creating or causing or permitting to be created or to exist any mortgage, charge, lien (other than liens arising in the ordinary course of business) or other encumbrance whatsoever over the whole or any part of the Company or any Group Company or any of its undertaking, property or assets.

- 14 ***[Other than to another Group Company, making any loan or advance in excess of the limit set out in the then current Business Plan (excluding trade credit in the normal course of business).]***
- **Propose: Move entire clause to Schedule 2**
 - **Rationale: May be required to support commercial activity agreed through 2/3 majority as above.**
- 15 Selling, transferring, assigning, pledging, charging or otherwise disposing of any share or any interest in any share in the Company or any Group Company (otherwise that in accordance with clauses 15 and 17 of this Agreement).
- 16 ***[Allowing the Company or any Group Company to enter into any contract or arrangement which is outside the ordinary course of business unless provided for in the then current Business Plan.]***
- **Propose: Move entire clause to Schedule 2**
 - **Rationale: May be required to support commercial opportunities which arise within the business plan period.**
- 17 ***[Other than with Group Companies or with the YPO Joint Committee, allowing the Company to enter into any contract or arrangement otherwise than on arm's length terms.]***
- **Propose: Move entire clause to Schedule 2**
 - **Rationale: May be required to support commercial opportunities which arise within the business plan period.**
- 18 Changing the accounting reference date of the Company or any Group Company.
- 19 ***[Any application by the Company or any Group Company to the Secretary of State to appoint one or more inspectors to investigate its affairs.]***
- **Propose: Move entire clause to Schedule 2**
 - **Rationale: If 2/3 of shareholders hold concerns serious enough to require this action, then it should be permitted to proceed**
- 20 Selling, transferring, leasing, licensing or in any way disposing of the whole or a substantial part of the Company's business, undertaking or assets or the whole or a substantial part of any Group Company's business, undertaking or assets whether by a single transaction or a series transactions.
- 21 Parting with control of any company which is a Group Company.