

Company no. 914137

SUTTONS INTERNATIONAL LIMITED

(the "Company")

WRITTEN RESOLUTIONS: CIRCULATED ON 29 August 2014



WE HEREBY CERTIFY THIS TO BE A TRUE COPY OF THE ORIGINAL

DATE

4/9/2014

SIGNED

OLA Piper UK LLP

DLA PIPER UK LLP

EXPLANATORY STATEMENT TO MEMBERS

1. NATURE OF WRITTEN RESOLUTIONS

- 1 1 This document contains proposed written resolutions of the Company for approval by you as the sole member of the Company. The resolutions are proposed as special resolutions and require members holding not less than 75% of the total voting rights of members entitled to vote on such resolution to vote in favour of them to be passed.
- 1 2 The following documents relating to the resolutions are supplied with the resolutions
- 1 2 1 a sterling term loan facility (the "**Facility Agreement**") to be made between (1) Thomas Cradley Holdings Limited (the "**Parent**") as Parent, (2) Sutton and Son (St Helens) Limited as Company, (3) the subsidiaries of the Parent listed in schedule 1 thereto as Original Guarantors and (4) HSBC Bank plc (the "**Bank**") as Lender (as each such term is defined therein), and
- 1 2 2 a sterling receivables finance facility agreement (the "**ID Facility Agreement**") to be made between (1) the Parent, (2) the companies listed in part 1 of schedule 1 thereto (as Original Clients), (3) the companies listed in part 2 of schedule 1 thereto (as Original Guarantors) and (4) HSBC Invoice Finance (UK) Limited ("**HIF**") as Receivables Purchaser (as each such term is defined therein),
- 1 2 3 an intercreditor deed to be made between amongst others, the Parent, Sutton and Son (St Helens) Limited, the other Obligor (including the Company), the Bank, HIF and the Intra-Group Lenders (as each such term is defined therein) (the "**Intercreditor Agreement**").
- 1 2 4 a debenture to be granted by the Company in favour of the Bank (the "**Debenture**").
- 1 2 5 a fixed charge on non-vesting debts and floating charge to be granted by the Company in favour of HIF (the "**HIF Charge**") and
- 1 2 6 a composite guarantee to be granted by the Company and each other Obligor in favour of HIF (the "**Guarantee**")

2. PERIOD TO APPROVE WRITTEN RESOLUTIONS

If the Company has not received the necessary level of members' agreement to pass the resolutions by 26 September 2014 (being 28 days from the date the resolutions were first circulated to members), the resolutions will lapse



3. ACTION REQUIRED IF YOU WISH TO APPROVE THE RESOLUTIONS

- 3 1 Please signify your agreement to the resolutions by completing your details and signing and dating the document in the boxes provided and returning it to the Company by delivering your signed and dated document by hand or by post to the Company's registered address marked "For the attention of the directors"

Once you have signified your agreement to the resolutions, you cannot revoke it. Please ensure that your agreement reaches us no later than the close of business on *26 September* 2014

- 3 2 If you are signifying agreement to the resolutions 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 to the Company at the same time as you signify your agreement to the resolution and in any event by no later than the close of business on *26 September* 2014

4. ACTION REQUIRED IF YOU DO NOT WISH TO AGREE TO THE RESOLUTIONS

You do not have to do anything Failure to respond will not be treated as agreement to the resolutions