

Number of Company: 01685034

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF

DOLPHIN HOMES LIMITED

(the "Company")

Circulation Date 26 OCTOBER 2020



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that Resolution 1 below is passed as a special resolution and Resolutions 2,3 and 4 below are passed as ordinary resolutions (the "Resolutions").

Special Resolutions

1. **THAT**, the Company's articles of association be amended by the insertion of a new article 16, with the following:

"16 Secured Institutions

- 16.1 Notwithstanding anything contained in these Articles, the directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

- (a) to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a **Secured Institution**), or to any nominee of such Secured Institution, pursuant to any such security;
- (b) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
- (c) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,

and further notwithstanding anything to the contrary contained in these Articles:

- (i) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee;
- (ii) no Secured Institution or its nominee; and
- (iii) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not.

- 16.2 Notwithstanding anything to the contrary contained in these Articles, the Company shall have no lien on any share that has been mortgaged or charged by way of security to a Secured Institution."

Ordinary Resolutions

2. **THAT** the directors of the Company be authorised to approve the Company's entry into the following documents on or around the date of the Resolutions:

- (i) a £9,900,000 Healthcare Term and Credit Facility Agreement with Clydesdale Bank plc ("Clydesdale") to be entered into by the Company's parent company, Dolphin Homes (Holdings) Limited (the "Facility Agreement");

- (ii) a debenture to be executed by the Company as a deed in favour of Clydesdale pursuant to which the Company would grant fixed and floating charges over substantially the whole of its business, assets and undertaking as security for all obligations and liabilities (whether actual or contingent now or hereafter due owing or incurred to Clydesdale) of Dolphin Homes (Holdings) Limited (the "Debenture");
- (iii) a director's certificate to be made by the Company in favour of Clydesdale (the "Director's Certificate");
- (iv) a group guarantee to be granted in favour of Clydesdale in respect of the obligations of Dolphin Homes (Holdings) Limited, the Company, Dolphin Care Limited, Dolphin Homes (Southern) Limited and Dolphin Homes (West) Limited to Clydesdale (the "Group Guarantee");
- (v) a legal charge to be executed as a deed by the Company pursuant to which the Company would charge to Clydesdale its right, title and interest in and to the property described in Schedule 1 annexed thereto (the "Property"); and
- (vi) a deed of subordination to be executed as a deed by Clydesdale, BGF Investments LP ("BGF"), BGF Nominees Limited ("BGF Nominees") and Dolphin Homes (Holdings) Limited, pursuant to which the respective rights and interests of Dolphin Homes (Holdings) Limited (including the Company) and Clydesdale as against BGF and BGF Nominees would be regulated (the "Deed of Subordination"),

(together the "Documents");

3. THAT the terms of and the transactions contemplated by the Documents are for the commercial benefit of and in the best interests of the Company for the benefit of its members and are hereby approved and the approval of the Company to enter into the Documents, or any documents relating to, or connected with the Documents is given and authorised; and
4. THAT notwithstanding any other provisions of the Company's articles of association or any personal interest of any of the Company's directors, the Company's directors be and are hereby authorised and directed to execute, deliver the Documents and perform the obligations set out in the Documents and give or execute any or all notices, communications or other documents on behalf of the Company pursuant to or in connection with the Documents (in such manner and subject to such amendments, variations and modifications as the Company's directors, in their absolute discretion, think fit (such opinion being evidenced by the execution of such document).

AGREEMENT

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

The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions.

Signature

Name:

Director, for and on behalf of Dolphin Homes (Holdings) Limited

Date

Notes:

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - 1.1 **By hand:** by delivering the signed copy to the Company's registered office;
 - 1.2 **By email:** by emailing the signed copy to any director of the Company; or
 - 1.3 **By post:** by post by returning the signed copy by post to the Company's registered office.
- 2 If you do not agree to the Resolutions, 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 Resolutions you may not revoke your agreement.
- 4 Unless within 28 days from the circulation date referred to at the beginning of this document sufficient agreement has been received to pass the Resolutions, it will lapse. If you agree to the Resolutions please ensure that your agreement reaches us before or during that 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.