

Registered Number: 02127866



DUNE GROUP LIMITED

(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

SHAREHOLDERS' WRITTEN RESOLUTIONS CIRCULATED ON 24 August 2015  
PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as ordinary resolutions and a special resolution:

#### ORDINARY RESOLUTIONS

**THAT** the provisions of and the transactions contemplated by:

a £25,000,000 revolving credit facility agreement (the "Facility Agreement") to be made between (1) Dune Holdings Limited (the "Parent"), (2) the Company as original borrower, (3) the subsidiaries of the Parent listed in schedule 1 as original guarantors and (4) The Royal Bank of Scotland plc acting as agent for National Westminster Bank Plc as lender;

any other agreement, deed, notice and/or letters in connection with 1.1 above,

together the "Documents" and individually a "Document" and the execution, delivery and performance by the Company (as the case may be) of the Documents be and are hereby approved and is for the benefit of and in the best interests of the Company for the purposes of carrying on its business and will be most likely to promote the success of the Company for the benefit of its members as a whole.

**THAT:**

the terms and conditions of, and the transactions contemplated by, the Documents and any other documents entered into pursuant thereto, including but not limited to, any borrowing, the provisions of any security, guarantees and indemnities be and are hereby approved, subject to such changes as the Company's directors and/or authorised signatories, in their absolute discretion think fit, notwithstanding any provision of the Company's memorandum of association and articles of association;

the directors and/or authorised signatories of the Company be and are hereby authorised to take any action or enter into any other documents in connection or pursuant to the terms of the Documents as they shall deem necessary or appropriate, and to execute, deliver and perform any and all obligations made under those documents notwithstanding any provision of the Company's memorandum of association and articles of association or any personal interest of any of the Company's Directors;

the directors and/or authorised signatories of the Company are authorised to do all things necessary in respect of the Documents and any other related documents, notwithstanding any provisions of the Company's memorandum and articles of association; and

notwithstanding any provisions of the Company's memorandum and articles of association or any personal interest of any of the Company's Directors and/or Secretary the Company's Directors and/or Secretary be and are hereby empowered, authorised and directed to execute and deliver the Documents for and on behalf of the Company (in such manner and subject to such changes as they, in their absolute discretion, think fit).

**THAT THESE RESOLUTIONS** shall have effect notwithstanding any provision of the Company's memorandum of association and articles of association or any personal interest of any director of the Company.

### **SPECIAL RESOLUTIONS**

That the provisions of the memorandum of association of the Company with respect to its objects be altered by the insertion of a new clause 62 as follows:

#### **"Special Article"**

Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Special Article (to the effect that any provision contained in this Special Article shall override any other provision of these articles):


1. The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
  - 1.1 is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (Secured Institution) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or
  - 1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
  - 1.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

2. The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Special Article 1.1) above).
3. The lien set out in article 37.2, shall not apply to shares held by a Secured Institution (as defined in Special Article 1.1 above).
4. Any variation of this Special Article shall be deemed to be a variation of the rights of each class of share in the capital of the Company".

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

The undersigned, being the members entitled to vote on the resolutions, at the time the resolutions were circulated, **HEREBY IRREVOCABLY AGREE** to the above ordinary resolutions being passed.

Signed   
for and on behalf of Dune Holdings Limited

Date: 24 August 2015