

Company number 02634525

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

VERTIK-AL LIMITED (Company)

Circulation Date: 8 March 2017

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (**Resolutions**).

- 1 THAT the terms of, and the transactions contemplated by the following documents which the Company is proposing to enter into and grant be and are approved and (notwithstanding any provisions of the articles of association of the Company or any personal interest of any of the directors of the Company), the directors of the Company be and are specifically authorised, empowered and directed in the name of and on behalf of the Company to enter into and complete the following documents in such manner and subject to such changes as any director of the Company in his absolute discretion sees fit:
  - a. a term loan facilities agreement between the Company and others (as original guarantors), Allumette Ltd (as borrower) (**Borrower**) and Clydesdale Bank PLC (**Bank**) (as lender) (**Facilities Agreement**);
  - b. a working capital facilities letter between, amongst others, the Company, the Borrower and the Bank;
  - c. a debenture to be executed as a deed by the Company (as chargor) in favour of the Bank (as chargee) under which the Company would grant security over its rights, undertaking, property and assets as security for all monies, obligations and liabilities of the Company to the Bank from time to time;
  - d. an intercreditor agreement between, among others, the Company, the Borrower and the Bank;
  - e. a group guarantee between, among others, the Company, the Borrower and the Bank;
  - f. a director's certificate in relation to the Facilities Agreement;
  - g. any other Finance Document to which the Company is expressed to be a party,(together the **Documents**).
2. THAT the terms of and transactions contemplated by the Documents are in the commercial interests of the Company and will promote the success of the Company for the benefit of its members as a whole.



- 3 THAT the articles of association of the Company be amended by the addition of the following provision.

**A. TRANSFER OF SHARES**

- A.1 The directors shall register a transfer of shares which is presented for registration duly stamped.
- A.2. Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

A.2.1. is to any bank, institution or any other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or person (a "Secured Party");

A.2.2. is delivered to the Company for registration by a Secured Party or its nominee in order to perfect its security over the shares; or

A.2.3. is executed by a Secured Party or its nominee pursuant to the power of sale or other power under such security,

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 Party or its nominee and no Secured Party or its nominee shall be required to provide any prior written notice to the Company or 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 the Articles or otherwise to require such shares to be transferred to them whether for consideration or not.

- A.3. The Company shall have no lien on any shares which have been charged by way of security to a Secured Party.
- A.4. Any pre-emption rights contained in these articles of association shall not apply in relation to any shares which have been charged by way of security to a Secured Party by any shareholder of the Company from time to time.

**AGREEMENT**

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

The undersigned, being persons entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions: