

Company no. 05654231

The Companies Act 2006
Private company limited by shares
Written resolutions
of
Liberis Limited

18 December 2015 (the "Circulation Date")

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

Ordinary Resolutions:

- 1 **THAT** the Company's entry into and performance of the following documents be and are hereby approved and confirmed as being in the best interests of the Company and promoting the success of the Company for the commercial benefit and advantage of its members
 - (a) a £5,000,000 committed and £15,000,000 uncommitted revolving facility agreement (the "**Senior Facility Agreement**") between Liberis BCA Limited as borrower (the "**Borrower**"), the Company as servicer, Liberis Holdings Limited as parent (the "**Parent**") and Shawbrook Bank Limited as lender (the "**Senior Lender**"), arranger (the "**Senior Arranger**"), agent (the "**Senior Agent**") and security agent (the "**Senior Security Agent**" and, together with the Senior Lender, Senior Arranger and Senior Agent, the "**Senior Finance Parties**"),
 - (b) a debenture to be entered into between, among others, the Company as chargor and the Senior Security Agent as agent and trustee for the Secured Parties (as defined in the Senior Facility Agreement);
 - (c) a £3,000,000 facility agreement (the "**Mezzanine Facility Agreement**") between the Borrower, the Company, the Parent and BCI Europe Limited S a r l Compartment B as lender (the "**Mezzanine Lender**"), arranger (the "**Mezzanine Arranger**"), agent (the "**Mezzanine Agent**") and security agent (the "**Mezzanine Security Agent**" and, together with the Mezzanine Lender, Mezzanine Arranger and Mezzanine Agent, the "**Mezzanine Finance Parties**"),
 - (d) a debenture to be entered into between, among others, the Company as chargor and the Mezzanine Security Agent as agent and trustee for the Secured Parties (as defined in the Mezzanine Facility Agreement),
 - (e) an intercreditor agreement to be entered into between, among others, the Company, the Senior Finance Parties and the Mezzanine Finance Parties,
 - (f) a debt purchase agreement to be entered into between the Borrower as purchaser and the Company as seller, pursuant to which the Company shall sell certain receivables to the Borrower,

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- (g) a servicing agreement between the Borrower, the Company, the Senior Security Agent and the Mezzanine Security Agent, pursuant to which the Company shall perform certain services relating to the receivables sold by it to the Borrower,
- (h) a certificate to be signed by two directors or a director and the secretary of the Company certifying and confirming various matters relating to the Company,
- (i) an intercompany loan agreement to be entered into between the Company and the Parent, and
- (j) a power of attorney to be granted by the Company authorising the attorneys listed therein to sign the Documents (other than the certificate at paragraph (h) above) on behalf of the Company

together, the "Documents"

- 2 THAT any director of the Company have authority to approve the terms of, and the transactions contemplated by the Documents and any other related notices, certificates or authorisations to be entered into by the Company, and
- 3 THAT the giving of the guarantees and granting of the security by the Company as set out in the Documents is in the best interest of the Company's business and the entry by the Company into the proposed transactions, substantially on the terms set out in the Documents, is to the commercial benefit and advantage of the Company

Special Resolution:

- 4 THAT the articles of association of the Company be amended by the insertion of a new article to be numbered 14 in the following terms

"14 Transfer of shares and pre-emption on transfer in relation to security held by a secured institution

- 14(1) Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration of any transfer of shares where such transfer
 - (a) is to any bank or institution or other person to which such shares have been charged or mortgaged, or to any nominee of such a bank or institution or other person ("Secured Institution"),
 - (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
 - (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under its security over the shares,

and the directors shall register any such transfer of shares forthwith following receipt

- 14(2) Notwithstanding anything to the contrary contained in these articles, no transferor or proposed transferor of any shares in the Company to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any 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 under any agreement or otherwise to require those shares to be offered to or transferred to it whether for consideration or not. The Company shall have no lien over shares in it which are charged or mortgaged in favour of a Secured Institution "

Notes

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of 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
 - By hand (by delivering the signed copy to Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol BS1 6EG marked for the attention of Bethan Moore),
 - By post (by returning the signed copy to Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol BS1 6EG marked for the attention of Bethan Moore), or
 - By email (by attaching a scanned copy of the signed document to an email and sending it to bethan.moore@osborneclarke.com) Please enter "Written resolutions" in the subject box

Please note that return of this document will not be accepted by fax.

- 2 **The Resolutions will lapse if sufficient votes in favour of it have not been received by the date which is 28 days after the Circulation Date (the Circulation Date being counted as day one).** Unless you do not wish to vote on any of the Resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the Resolutions
- 3 Once you have signified your agreement to the Resolutions such agreement cannot be revoked
- 4 In the case of joint holders of shares, only the vote of the holder whose name appears first in the register of members of the Company in respect of such joint holding will be counted by the Company to the exclusion of the other joint holder(s).
- 5 If a member has exercised the right, pursuant to the Company's articles of association and section 145 of the Companies Act 2006 to nominate another person to exercise a right to vote on a written resolution, then the vote of that nominee will be counted by the Company to the exclusion of the member
- 6 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

Important:

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and the Special Resolution (together, the "Resolutions").

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date (see Notes 4 and 5), hereby irrevocably agree to the Resolutions


duly authorised signatory *MANOJ BADALE*
for and on behalf of
Liberis Holdings Limited

Date 18 December 2015