

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

BALDWINS HOLDINGS LIMITED

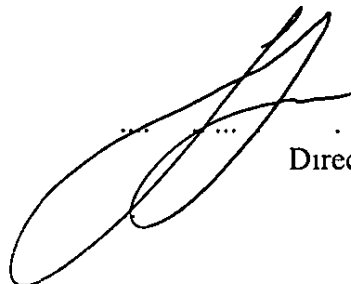
Pursuant to resolutions in writing passed on the 24 day of November 2015 the following resolutions were passed as an ordinary resolution (the 'Resolution')

ORDINARY RESOLUTION

That the following documents/arrangements (and the performance by the Company of its obligations thereunder as the case may be) be and are hereby approved in the form produced and supplied to the members of the Company at or before the time at which this resolution has been supplied for signature

- (a) a loan agreement to be entered into by the Company pursuant to which National Westminster Bank Plc (the "Bank") agrees to provide loan facilities of £2,622,500 to the Company;
- (b) supplemental agreements to be entered into by the Company, Baldwins Management Services LLP and the Bank in connection with the existing term loan facilities of £3,751,395, £1,020,000, £1,700,000 and £400,000 and the existing consolidation loan facility of £1,100,000 made available by the Bank to the Company and the existing term loan of £327,500 made available by the Bank to Baldwins Management LLP,
- (c) a deed of accession to be entered into by the Company in connection with Baldwins (Gloucester) Limited accession to a composite guarantee dated 6 September 2011

Dated: 24 November 2015


Director

