

**STINGNET LIMITED**

(the "Company")

(Company Number 08239393)

**WRITTEN RESOLUTION**

Circulation Date **14<sup>th</sup> May** 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the director of the Company proposes that the Resolutions below are passed as a special resolution

**SPECIAL RESOLUTION**

1 THAT IO Electronics Limited (company number 04384499) ("IOE") a wholly owned subsidiary of the Company proposed to take out the following new facilities

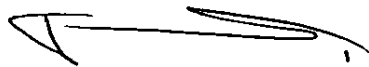
- a) a receivables finance agreement in the sum of £ **310,000** (the "**Finance Agreement**") with Lloyds Commercial Finance Limited (the "**IF Lender**")
- b) a hire purchase agreement with Davenham Asset Finance Limited (the "**Davenham Lender**") in the sum of £100,000 (the "**Hire Purchase Agreement**") following the sale of certain assets to the Davenham Lender to be hired back to IOE

(the Finance Agreement and the Hire Purchase Agreement together the "**New Facilities**")

The following security was required by the IF Lender and the Davenham Lender to be entered into by the Company in respect of the New Facilities

- c) a guarantee and indemnity between the IF Lender and the Company in favour of the IF Lender ("**IF Guarantee**"),
- d) an inter-company guarantee to be executed by the Company in favour of the Davenham Lender ("**Davenham Guarantee**"),

(the IF Guarantee and the Davenham Guarantee together the "**Security**") be approved and the Director be authorised to enter into the Security



John Linnell

Dated **14<sup>th</sup> May** 2015

WEDNESDAY



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A12

27/05/2015

#24

COMPANIES HOUSE

## NOTES

- 1 If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 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, by the expiry of 28 days sufficient agreement has been received for the Resolution to be passed, it will lapse If you agree to the Resolutions, please ensure that your agreement reaches us before or during this 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