

Company Number: 08730231

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES WRITTEN RESOLUTION  
OF  
ZORABAY LIMITED  
("Company")

Circulation Date: 8<sup>th</sup> May 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("2006 Act") the directors of the Company propose that:

- 1 Resolution 1 below is passed as an ordinary resolution,
- 2 Resolution 2 below is passed as special resolution,

(together "**Resolutions**").

**ORDINARY RESOLUTIONS**

- 1 That the execution, delivery and performance by the Company of:
  - 1.1 a facilities agreement ("**Facilities Agreement**") for the provision of a £3,228,750 term loan facility to be made between the Company and Kimberley Rickmansworth Limited ("**Bank**") under which the Original Lenders agree to make available to the Parent a term loan, a revolving credit facility and ancillary facilities and which incorporates a cross guarantee granted by the Original Guarantors (including the Company) ("**Guarantee**");
  - 1.2 a debenture ("**Debenture**") to be given by the Company in favour of the Lender pursuant to which the Company grants by way of legal mortgage, assignments and fixed and floating charges over its assets and undertaking (including the property at Unit 4, Wolsey Business Park, Tolpits Lane, Watford WD18 9BL ("**Property**")) in order to secure the Secured Obligations (as defined in the Debenture);
  - 1.3 a legal mortgage to be given by the Company in favour of the Security Trustee pursuant to which the Company grants a legal mortgage over the Property in order to secure the Secured Obligations (as defined therein);
  - 1.4 a subordinated deed to be made between the Company, the Lender, Joshy Mathew, Amarjit Singh Hundal, Solange Tammy Hundal, Shamir Pravinchandra Budhdeo and Kalpna Budhdeo as subordinated creditors;

is for the benefit of and in the interests of the Company and is hereby approved.



## SPECIAL RESOLUTIONS

- 2 That the articles of association of the Company be altered by the insertion of the below Special Article at the end of the articles of association of the Company:

### Special Article

"A 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:

- (a) 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
- (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 a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer or 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(a) above).
- 3 The lien set out in article 24, shall not apply to shares held by a Secured Institution (as defined in Special Article 1(a) above).

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".

## AGREEMENT

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

Resolution No	For	Against
1	X X X	
2	X X X	

The undersigned, being a person entitled to vote on the Resolutions entitled to vote on the Resolutions on 5 May 2017, hereby irrevocably agrees to those Resolutions as indicated above:

Signed by JOSH Y MATHEW

Date: 08 / MAY / 2017.

Signed by AMARJIT HUNDAL

Date: 08 / MAY / 2017

Signed by SHAMIR BUDHDEO

Date: 08 / MAY / 2017

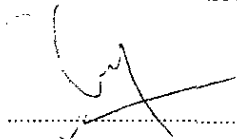
**Notice of Change to the Articles of Association (Special Resolution) CO60**

**Company number: 08730231**


**Company name: Zorabay Limited**

At a General Meeting of the members of the company duly convened and held at Unit 4 Wolsey Business Park Tolpits Lane Watford WD18 9BL on 8 May 2017 the following Special Resolution was duly passed

THAT the Articles of Association of the company be amended by inserting a Special Article at the end of the Articles of Association of the company.



Company Secretary/Chairperson



Dated