

Company Number: 09511643

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

MONSTERS INK LIMITED

(the "Company")

Circulation Date – *16th December* 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 and the Company's articles of association, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, each having effect as special resolutions (the "**Resolutions**").

SPECIAL RESOLUTIONS

1. **THAT** the execution, delivery and performance by the Company of the documents listed in the Appendix to which it is a party (the "**Documents**") (as the same may be amended in any way) is for the benefit of and in the interests of the Company and is hereby approved.
2. **THAT** the directors of the Company are hereby authorised to take any action or enter into any other documents in connection with the Documents as they shall consider appropriate, and to execute, deliver and perform any and all obligations made under those documents notwithstanding any provisions of the Company's articles of association or any personal interest of any of the Company's directors.
3. **THAT** the directors of the Company are hereby authorised to do all things necessary or desirable in connection with the Documents and any related documents, notwithstanding any provisions of the Company's articles of association.
4. **THAT** the Company's articles of association be amended by the insertion of a new article 12.3 immediately after the existing article 12.2 as follows:-

"Notwithstanding any other provision of these articles:

- (a) the directors shall not decline to register or delay in registering any transfer of any share;
- (b) no holder of shares in the Company will be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
- (c) no holder of shares in the Company will have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise

where such transfer is:-



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- (i) to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
- (ii) delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares; or
- (iii) executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of shares."

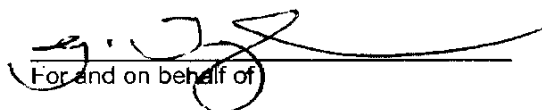
5. **THAT** the Company's articles of association be amended by the insertion of a new Article 12.4 immediately after the existing Article 12.3 (adopted as above) as follows:-

"Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Institution."

AGREEMENT

Please read the notes at the end of this document before agreeing to the Resolutions.

The undersigned was at the time the Resolutions were circulated entitled to vote on, and irrevocably agrees to, the Resolutions.


For and on behalf of

The Mailing Room Holdings Limited

16th December 2019
Date

NOTES

1. If you agree with 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:** delivering the signed copy to Ian Davidson at The Mailing Room Holdings Limited, Southerly 7, Waterfold Business Park, Bury BL9 7BR;
 - **Post:** returning the signed copy by post to Ian Davidson at The Mailing Room Holdings Limited, Southerly 7, Waterfold Business Park, Bury BL9 7BR;
 - **Fax:** faxing the signed copy to 0800 977 8105 marked "For the attention of Ian Davidson"; or
 - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to Ian Davidson at Ian.Davidson@themailingroom.com. Please enter "Written resolutions dated the Circulation Date" in the e-mail subject box.
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, within 28 days of circulation of the Resolutions, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
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.

APPENDIX

Facility Agreement

1. A facility agreement to be made between, amongst others, the Company and HSBC UK Bank plc.

Security documents

1. A debenture to be made between the Company and HSBC UK Bank plc.
2. A composite guarantee and indemnity to be made between, amongst others, the Company and HSBC UK Bank plc.

Acquisition documents

1. The agreement for the purchase by The Mailing Room Holdings Limited (no. 03530246) (**TMRH**) of the entire issued share capital of Digital Post Solutions Limited (no. 05515357) (**the Target**) proposed to be entered into on even date between TMRH, James Edward Johnson (**JJ**), Terence William Smart (**TS**) and Mark Vincent Steele (**MS**) (together **the Sellers**) (**SPA**).
2. The Sellers' disclosure letter containing general and specific disclosures regarding the Sellers' warranties in the SPA (**the Disclosure Letter**);
3. The agreement proposed to be entered into between TMRH, the Target, The Mailing Room Limited (no. 03713395) (**TMR**) and Lease United Kingdom Limited (no. 03030595) (**Lease UK Agreement**).
4. The sales agent agreements proposed to be entered into between (a) TMR, Wellington Bearwood Limited and JJ and (b) TMR, Eclipse Communications Limited and MS.
5. The agreement for the assignment of the Property Debt (as defined in the SPA) from the Target to TMRH (**the Property Debt Assignment**);
6. The undertaking by Bevan Kidwell LLP to open a retention account for the purposes specified in the SPA (**the BK Undertaking**).
7. Each of the documents referred to in paragraphs 1.1(a) to (d) (inclusive), (f) to (m) (inclusive), (p), (s) and 1.2 of Schedule 3 and all other Transaction Documents referred to in the SPA.