

Company number 10926131

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

VELAR PROJECTS LTD
(the "Company")

TUESDAY



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14/02/2023

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COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Directors of the Company propose that the following resolutions are passed as written resolutions as detailed below.

ORDINARY RESOLUTIONS

1. **THAT** the Company, in good faith and for the purpose of carrying on its business, enter into the arrangements to be effected under or pursuant to the following documents (the "Documents"):
 - 1.1 a guarantee to be given by the Company in favour of SME Lending Limited (the "Lender") pursuant to which the Company will guarantee the obligations of Anchorage 4 Limited (the "Borrower") to the Lender (the "Guarantee").
 - 1.2 a debenture containing fixed and floating charges over all of the Company's assets to be granted by the Company in favour of the Lender as security for the Company's obligations under the Guarantee;
 - 1.3 A subordination deed between, among others, the Company, the Borrower, the Lender, and certain creditors of the Borrower.
2. **THAT** entry into the Documents and the performance of the Company's obligations and exercise of its rights in relation to the transactions contemplated by the Documents is for the benefit of and in the best interests of the Company and would promote the success of the Company for the commercial benefit of its members as a whole.
3. **THAT** subject to and in accordance with the Act and notwithstanding any limitations and provisions of the Company's memorandum and articles of association or any personal interest or duty of any of the Company's directors which conflicts or may possibly conflict with the interests of the Company, the Company's directors and/or secretary be and are hereby authorised and directed to execute and deliver the Documents and to give or execute any or all notices, communications or other documents on behalf of the Company pursuant to or in connection with each of the Documents in such manner and subject to such changes as the Company's directors in their absolute discretion think fit (such opinion being evidenced by the execution of such document).

SPECIAL RESOLUTIONS

4. **THAT** the articles of association of the Company be altered by the Insertion of the following wording as a new article 7.4:

7.4 Notwithstanding anything contained in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise, including, for the avoidance of doubt, any lien referred to in the articles),

(a) the directors shall not decline to register any transfer of shares (in this article, "Charged Shares") nor suspend registration thereof:

(i) where such transfer is in favour of a bank or other financial institution or lender, or any agent, trustee, nominee(s) or receiver of a bank or other financial institution or lender and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such bank or other financial institution or lender; or

(ii) where such transfer is by or on behalf of a bank or financial institution or lender, or any agent, trustee, nominee(s) or receiver of a bank or financial institution or lender or any receiver or administrator appointed by such person in favour of any third party upon disposal or realisation of shares following the bank or financial institution or lender having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option;

and a certificate by any officer of the bank or financial institution, lender or receiver that the relevant transfer is within paragraph (i) or (ii) above shall be conclusive evidence of that fact;

(b) the directors shall not exercise their rights of lien over any Charged Shares; and

(c) any pre-emption rights conferred on existing members by these articles or otherwise shall not apply to Charged Shares."

5.

AGREEMENT

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

We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:

Name of Shareholder	Signature	Date of Signature
Richard Jones	<u>Richard Jones</u> Richard Jones (Feb 3, 2023 16:24 GMT)	6 February 2023
Kevin Mashford
Paramount Office Interiors Employee Ownership Trustee Limited	<u>Paul Doherty</u> Paul Doherty (Feb 3, 2023 16:51 GMT)	6 February 2023

Copy: Auditors

NOTES

1. Shareholders who wish to agree to such resolutions should signify their agreement by sign and return this document 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. If sufficient agreement is not received by 28 days from sending then these resolutions will lapse and shareholders will not be able to indicate agreement after that date. If you agree to the resolutions, please ensure your agreement reaches us before that date.
4. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
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.
7. The resolutions will take effect when the last signed and dated resolution has been delivered to and received by the Company (please see note 1 above).