

Company No: 07731478

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of
SF11 Limited (the "Company")
circulated on

5 July 2018
(the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the board of directors of the Company proposes that each of the following resolutions are passed as ordinary resolutions and special resolutions (the "Resolutions") respectively:

BY ORDINARY RESOLUTION

1. **THAT** the terms of, and the transactions contemplated by, the documents listed below (if at the date of this resolution not in final agreed form, then with such amendments as any director of the Company may in his absolute discretion approve or think fit) (the "**Transaction Documents**") be and are hereby approved and would promote the success of the Company for the benefit of its members as a whole and would be for the further benefit and advantage of the Company to enter into the Transaction Documents:
 - (a) a revolving facility agreement of £25,000,000 made between (1) the Company as Borrower, (2) Spring Finance Limited as Parent, (3) Spring Finance Limited and the Company as Original Guarantors and (4) National Westminster Bank PLC as Arranger, Original Lender, Agent, Security Agent and Account Bank (the "**Facility Agreement**"); and
 - (b) each of the other Documents (as defined in the board minutes of the Company annexed to these Resolutions).
2. **THAT** the entry into and execution of the Transaction Documents by the Company be and are hereby approved.
3. **THAT** the directors of the Company are instructed to take any action in connection with the negotiation, execution, delivery and performance of the Transaction Documents and any documents relating thereto as they shall deem necessary or appropriate.

TUESDAY



A10 *A7ERURAY* #88
18/09/2018
COMPANIES HOUSE

WE HEREBY CERTIFY THAT THIS IS A TRUE
AND CORRECT COPY OF THE ORIGINAL DATED
THIS 17 DAY OF September 2018

Teacher Stern LLP Solicitors
37/41 Bedford Row. London WC1R 4JH

BY SPECIAL RESOLUTION

IT WAS RESOLVED:

That the Company's articles of association be amended by insertion of a new article 30 as follows and the existing articles shall be renumbered accordingly:

"30 Disapplication of pre-emption rights, directors' discretion to refuse to register a transfer of shares

Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Article (to the effect that any provision contained in this 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 of 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 above).
- 3 Any variation of this Article shall be deemed to be a variation of the rights of each class of share in the capital of the Company".

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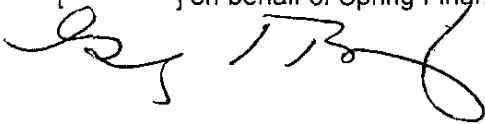
AGREEMENT

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

We, the undersigned, were at the time the Resolutions were circulated entitled to vote on the Resolutions and irrevocably agree to the Resolutions.

GEORGE L. BENNINGER

[] on behalf of Spring Finance Limited Date: 5 July 2018



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AND CORRECT COPY OF THE ORIGINAL DATED
THIS 17 DAY OF September 2018.

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