

Company Number: 05298340

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

DISTINCTION DOORS LIMITED (Company)

TUESDAY



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22/02/2022

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COMPANIES HOUSE

Circulation Date: 9 February 2022

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (CA 2006), the directors of the Company propose that resolution 1 below is passed as a special resolution and resolution 2 below is passed as an ordinary resolution (the **Resolutions**).

SPECIAL RESOLUTION

1. AMENDMENT TO ARTICLES OF ASSOCIATION

THAT the following amendment shall be made to the articles of association of the Company (**Articles**):

Article 14 and 15 shall be deleted and replaced with the following new article 14:

"Dis-application of directors' discretion to refuse to register share transfers in respect of Secured Institutions

14. Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this article 14 (to the effect that any provision contained in this article 14 shall override any other provision of these Articles):

- (a) the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
 - (i) 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
 - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
 - (iii) 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, and 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 share 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 these Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise;

- (b) 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 article 14(a)(i) above);
- (c) any lien set out in these Articles shall not apply to shares held by a Secured Institution (as defined in article 14(a)(i) above); and
- (d) any variation of this article 14 shall be deemed to be a variation of the rights of each class of share in the capital of the Company”.

ORDINARY RESOLUTION

2. APPROVAL OF SHAWBROOK LOAN DOCUMENTS

THAT the terms of:

- (a) the asset based lending agreement (**Loan Agreement**) proposed to be entered into between the Company, Distinction Manufacturing Group Limited and Shawbrook Bank Limited (**Shawbrook**), to set out the terms of the asset based lending facilities to be provided to the Company's group by Shawbrook (**Shawbrook Facilities**);
- (b) the composite debenture (**Debenture**) proposed to be entered into between the Company, Distinction Group Limited, Distinction Doors Holdings Limited, Distinction Manufacturing Group Limited and Shawbrook, under which the Company would grant security over its rights, undertaking, property and assets to secure the Shawbrook Facilities;
- (c) the composite guarantee (**Guarantee**) proposed to be entered into between the Company, Distinction Group Limited, Distinction Doors Holdings Limited, Distinction Manufacturing Group Limited and Shawbrook in connection with the Shawbrook Facilities;
- (d) the intercreditor deed (**Intercreditor Deed**) proposed to be entered into between the Company, Distinction Manufacturing Group Limited, Distinction Doors Holdings Limited, Distinction Group Limited, Shawbrook, Andrew John Fowlds, Helen Lovack, Chantel Nicola

Roach, David Michael Walker and Andrew John Fowlds and Helen Lovack in their capacity as trustees of the Distinction Group Employee Benefit Trust, in connection with the Shawbrook Facilities,

(copies of which are attached to this Resolutions) be approved and the Company's entry into the Loan Agreement, Debenture, Guarantee and Intercreditor Deed be authorised.

AGREEMENT

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

The undersigned being the sole person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

Signed by **DISTINCTION DOORS** 
HOLDINGS LIMITED

Date 9 February 2022

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it by:

- a. email to: Emma.Robinson@Knightsplc.com; or
- b. post to: Knights plc, 14 Commercial St, Sheffield City Centre, Sheffield, S1 2AT.

You may not return the Resolutions to the Company by any other method.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, by the date falling 28 days after the circulation date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4. 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.