

The Companies Acts 1985 to 2006

Company limited by shares

Resolutions

- of -

Farcastle Limited (the "Company")

TUESDAY

COMPANIES HOUSE



A14 *A51DG5EP* 23/02/2016 #213
COMPANIES HOUSE

On 11 February 2016 the following resolutions were duly passed as written resolutions in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by the requisite majority of the members of the Company

Special Resolutions

That

- 1 Regulations 8 to 11 (inclusive) and 24 of Table A shall not apply to the Company in respect of any shares which have been charged or mortgaged by way of security
- 2 Article 4 shall not apply to the Company in respect of any shares which have been charged or mortgaged by way of security
- 3 Article 5 be renumbered Article 5 1, and a new Article 5 2 be added as follows

"Article 5 1 shall not apply to any transfer of shares which have been charged or mortgaged by way of security and where
 - (a) the transfer is to the person to whom those shares have been charged or mortgaged (the **Mortgagee**) or its nominee,
 - (b) the transfer otherwise arises from the enforcement of the Mortgagee's rights in or to the shares, or
 - (c) where the Mortgagee has consented to the transfer as a condition of the release of its security over the shares "

Ordinary Resolution

That

- 1 The Company's entry into the following documents (the **Finance Documents**)
 - (a) a senior facility agreement between the Company as original borrower, Pagelist Ltd, Eger Properties Limited, Palace House Limited, Glassy Junction Limited, Imberstates Limited and Meteshire Limited as original guarantors (together with the Company, the **Obligors**), Mount Street Mortgage Servicing Limited as agent and security agent (the **Agent and Security Agent** respectively) and LV Commercial Mortgages Limited as

original lender (the **Senior Lender**), pursuant to which the Senior Lender would agree to make available a senior secured loan facility of up to £76,800,000 to the Company and the Obligors would guarantee the obligations of the Company and the other Obligors upon the terms and conditions set out therein (the **Senior Facility Agreement**),

- (b) a mezzanine facility agreement made between the Company as borrower, Pagelist Ltd, Eger Properties Limited, Palace House Limited, Glassy Junction Limited, Imberstates Limited and Meteshire Limited as guarantors and Europa Mezzanine Finance II S à r l as mezzanine agent and mezzanine security agent (the **Mezzanine Agent** and the **Mezzanine Security Agent**) and Europa Mezzanine Finance II S à r l as lender (the **Mezzanine Lender**), pursuant to which the Mezzanine Lender would agree to make available a mezzanine secured loan facility of up to £32,000,000 to the Company upon the terms and conditions set out therein (the **Mezzanine Facility Agreement**),
- (c) a debenture to be entered into by the Company as chargor and the Security Agent pursuant to which the Company's assets will be secured in favour of the Security Agent by way of security for the Company's and other Obligors' obligations in connection with the Finance Documents,
- (d) a standard security and assignment of rent over the property known as 70, 72, 74 and 76 Murray Place, Stirling FK8 2BX to be entered into by the Company in favour of the Security Agent,
- (e) a charge over Subordinated Debt (as defined in the Senior Facility Agreement and the Mezzanine Facility Agreement) to be entered into by the Company as a subordinated creditor in favour of the Security Agent,
- (f) an intercreditor agreement to be entered into by the Agent, the Senior Lender, the Mezzanine Agent, the Mezzanine Lender, the Company as borrower, the Company and the Obligors as debtors, the Obligors as subordinated creditors, the Security Agent and the Mezzanine Security Agent pursuant to which (amongst other things) the debt owed by other Obligors to the Company would be subordinated to the debt owed to the Senior Lender and the Mezzanine Lender,
- (g) an agency and security agency fee letter to be entered into by the Company in favour of the Agent and the Security Agent,
- (h) a duty of care deed to be entered into by Lee Baron Limited (as managing agent) and the Obligors (including the Company), the Agent and the Security Agent,
- (i) a deed of release to be entered into by (amongst others) the Company and LSREF IV Churchill Investments DAC (**Lonestar**) to release the Company's obligations and liabilities to Lonestar under the loan and security documents referred to therein,
- (j) a deed of release to be entered into by Bristol & West plc and The Governor and Company of the Bank of Ireland in favour of the Company in respect of the floating charges referred to therein,
- (k) a deed of priority and subordination to be entered into by the Security Agent, the Senior Lender, the Mezzanine Lender, The Governor and Company of the Bank of Ireland and Bank of Ireland (UK) Plc and the Company regulating the relative

priorities of the Junior Security Documents and the Senior Security Documents referred to therein,

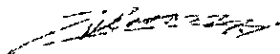
- (l) a settlement deed to be entered into by the Company, the Governor and Company of the Bank of Ireland and Bank of Ireland (UK) Plc containing settlement arrangements in relation to the Debt referred therein,
- (m) a duty of care deed between Lee Baron Limited, the Governor and Company of the Bank of Ireland, Bank of Ireland (UK) Plc and the Company in relation to the Property referred to therein,
- (n) an intra-group loan agreement be entered into by intra-group lenders and borrowers referred to therein (including the Company),
- (o) shareholder resolutions to be executed by the Company in its capacity as the sole shareholder in Pagelist Ltd and Glassy Junction Limited authorising those companies to enter into the documents referred to in those resolutions, and
- (p) a certificate in a form specified by the Security Agent and the Mezzanine Security Agent whereby the Company confirms, amongst other things that borrowing, guaranteeing or securing, as appropriate the Commitment under each of the Senior Facility Agreement and the Mezzanine Facility Agreement would not cause any borrowing, guarantee, security or similar limit binding on the Company to be exceeded,

is in the best interests of the Company and is approved

2 The directors of the Company are authorised to do, or authorise anyone to do, the following on behalf of the Company

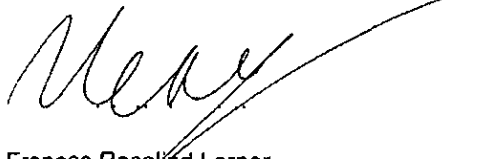
- (a) execute and deliver the Finance Documents, in their current form or with any changes the directors, or anyone authorised by the directors, may approve, and
- (b) execute and/or deliver any other documents or take any other action in relation to the Finance Documents as the directors, or anyone authorised by the directors, may consider necessary

Signed



Charles Lerner

(as shareholder of the Company)



Frances Rosalind Lerner

(as shareholder of the Company)