

WRITTEN SHAREHOLDER RESOLUTIONS

OF THE SOLE SHAREHOLDER OF

TAG Farnborough Airport Limited

(the "Company")

Company Number 3454447

THURSDAY



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COMPANIES HOUSE

Circulation Date: 4 October 2019

Pursuant to Chapter 2 (Written resolutions) of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions 1 to 3 be passed as ordinary resolutions (the "**Ordinary Resolutions**") and resolutions 4 and 5 be passed as special resolutions (the "**Special Resolutions**") (together with the Ordinary Resolutions, the "**Resolutions**").

We, being the sole member entitled to attend and vote at meetings of the Company convened for the purpose of passing or sanctioning the following resolutions, hereby resolve unanimously in accordance with Chapter 2 of Part 13 of the Companies Act 2006 as follows:

ORDINARY RESOLUTIONS

1. Approval of Documents

That it would promote the success of the Company for the benefit of its members as a whole, and be to the further benefit and advantage of the Company to enter into the Documents (to which it is a party) (as defined in paragraph 4 of the board minutes of a meeting of the directors of the Company dated 4 October 2019 and appended to this written resolution (the "**Board Minutes**")) and the transactions contemplated thereby.

2. Execution of the Documents

That the Company, its directors or, if applicable, an attorney are hereby empowered, authorised and directed to approve and enter into the Documents (to which the Company is a party) on such terms as they may, in their absolute discretion, deem fit.

3. Further actions

That the Company, its directors or, if applicable, an attorney are hereby empowered, authorised and directed to do all acts and things contemplated by or pursuant to the transactions which are the subject of or envisaged by the Documents and any other related document to which the Company is or will be a party.

SPECIAL RESOLUTIONS

4. Change of Name

That the name of the Company be changed to Farnborough Airport Limited.

5. Amendment of Articles

That the articles of association of the Company be amended by the insertion of a new article to be numbered 5A in the following terms:

"Lien provision in relation to security held by a secured institution

Notwithstanding anything to the contrary contained in these articles, the Company shall have no lien over shares in it which are charged or mortgaged in favour of a ~~Secured Institution~~.

Substantive provision in relation to security held by a secured institution

AGREEMENT

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

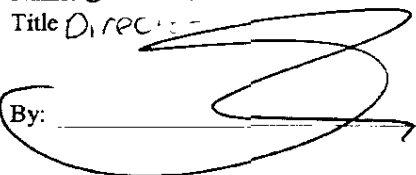
The undersigned, being the sole person entitled to vote on the above resolutions on the circulation date of the resolution stated above:

- (a) confirms receipt of the above written resolutions in accordance with section 291 of the Companies Act 2006; and
- (b) hereby irrevocably agrees to the Resolutions.

**SIGNED for and on behalf of
TAG Farnborough (Holdings) Limited**

By: 

Name: John Brven
Title Director

By: 

Name: Simon Geere
Title Director

NOTES

1 These written resolutions have been proposed by the directors of the Company. The purpose of these resolutions is to confirm that the Documents to which the Company will be a party are in the best interests of the Company and its shareholder and to authorise the directors and officers of the Company to enter into such transactions. If you agree with the Resolution 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 Jeremy Talbot.
- Post: returning the signed copy by post to Jeremy Talbot, Business Aviation Centre, Farnborough Airport, Farnborough, Hampshire, GU14 6XA.
- E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to "jtalbot@tagfarnborough.com". Please enter "Written resolutions of TAG Farnborough Airport Limited dated 4 October 2019" in the e-mail subject box.

2 If you have received the Resolution by e-mail you may also indicate your agreement by replying to the original e-mail containing the Resolution. For your agreement to be valid you must state your name and that you irrevocably agree to the Resolution.

3 If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply. If you return the document signed but undated, it will be assumed by the Company that you signed the document on the day immediately preceding the day on which it was received by the Company.

4 Once you have indicated your agreement to the Resolution, you may not revoke your agreement.

5 The circulation date of these written resolutions is 4 October 2019. Unless, by midnight on 4 October 2019, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before this time.

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 A copy of this Resolution has been sent to the auditors.

TAG FARNBOROUGH AIRPORT LIMITED
(the "Company")
Company Number 3454447

Minutes of a Meeting of the Board of Directors held at Ropemaker Place, 28 Ropemaker Street, London,
EC2Y 9HD on 4 October 2019 at 11:30 a.m.

PRESENT: John Bruen and Simon Geere

IN ATTENDANCE: Louise Robinson, Robbie Watt and Jeff Lu (via telephone)

1. CHAIRPERSON, NOTICE AND QUORUM

John Bruen took the Chair and noted that due notice of the meeting had been given to each person entitled to receive it, and the meeting convened in accordance with the Articles of Association of the Company. It was further noted that a quorum was present. Accordingly, the Chairperson declared the meeting duly convened and constituted.

2. DECLARATIONS OF INTEREST

Each Director present confirmed that they had no direct or indirect interest in any way in the proposed transactions to be considered at the meeting which they were required by sections 177 or 182 of the Companies Act 2006, the Company's articles of association, or otherwise, to disclose.

3. BUSINESS OF THE MEETING

3.1 The Chairperson reported to the meeting that:-

- (a) MEIF 6 Parker Limited acquired the entire issued share capital of TAG Farnborough (Holdings) Limited on the terms of the Acquisition Agreement (the "**Acquisition**");
- (b) J. P. Morgan Securities PLC as arranger and JP Morgan Chase Bank, N.A., London Branch as original lender made available certain term loan facilities and a revolving facility to MEIF 6 Parker Limited in a maximum amount of £205m to finance, among other things, the Acquisition and the general corporate and working capital purposes of the Group (the "**Financing**");
- (c) in connection with the Financing, MEIF 6 Parker Limited entered into an Intercreditor Agreement which allows for additional debt permitted under the terms of the senior bank facilities to be incurred by MEIF 6 Parker Limited and the Group in the future on a pari passu basis with the senior bank facilities and sharing in the security package granted in order to effect the Financing;
- (d) in order to meet the guarantor coverage requirements of Clause 24.29 of the Senior Facilities Agreement, the Company is to accede to the Senior Facilities Agreement and the Intercreditor Agreement as an Additional Guarantor within 60 days of the Closing Date (the "**Accession**");
- (e) in accordance with the Accession and the conditions subsequent in Clause 24.34 of the Senior Facilities Agreement, the Company is required to (i) update its constitutional documents so that they do not restrict or inhibit any transfer of its shares on creation or enforcement of the Transaction Security and (ii) enter into a first priority asset security agreement (the "**Security Agreement**");

- (f) it is proposed that the name of the Company be changed to Farnborough Airport Limited; and
- (g) the purpose of the meeting was to consider, and if thought fit, approve the Financing and entry by the Company into certain documents in connection with the Accession.

3.2 Terms used but not defined in these minutes shall have the meaning given to them in the senior facilities agreement entered into between, among others, MEIF 6 Parker Limited, J. P. Morgan Securities PLC as arranger, JP Morgan Chase Bank, N.A., London Branch as original lender, Wilmington Trust (London) Limited as the Agent and the Security Agent, dated 7 September 2019 (the "**Senior Facilities Agreement**").

4. **PRODUCTION OF DOCUMENTS**

The following documents were produced to the meeting:-

- (a) the Senior Facilities Agreement;
- (b) the Intercreditor Agreement;
- (c) a draft of the accession deed to be signed by, among others, the Company, the Agent and the Security Agent;
- (d) a draft of the Security Agreement;
- (e) a form of written resolution of the sole shareholder of the Company (the "**Written Resolution**");
- (f) a draft of a formalities certificate to be signed by a Director of the Company in connection with the Accession requirements of the Senior Facilities Agreement (the "**Director's Certificate**");
- (g) a power of attorney, to be signed on behalf of the Company appointing the persons named therein as attorneys of the Company ("the **Attorneys**") and authorising the Attorneys to sign the documents listed therein on behalf of the Company;
- (h) a payment direction agreement between, among others, the Company and MEIF 6 Parker Limited (the "**Payment Direction Letter**"); and
- (i) an intercompany loan agreement (the "**Intercompany Loan Agreement**") dated on or around the Closing Date advancing funds to the Company from MEIF 6 Parker Limited in order to fund indirectly the acquisition of the Company's entire issued share capital,

(the documents at (a)-(i) above being collectively known as the "**Tabled Documents**", together with all other agreements, deeds, undertakings, notices, acknowledgments, statements, notations, powers of attorney, certificates, letters, confirmations, receipts, instruments, approvals, authorisations, share certificates, stock transfer forms or other documents that may be ancillary, necessary, required, contemplated by or useful in connection with the execution of the above mentioned documents by the Company, the Acquisition, the Financing and/or the overall transaction, the "**Documents**").

5. **CONSIDERATION OF DOCUMENTS**

The meeting then considered the provisions of the Tabled Documents. In particular it was noted that:-

- (a) the Company would be required to grant security in favour of the Security Agent for the benefit of the Secured Parties for the obligations of the Obligors under the Finance Documents and the granting of the security is a condition subsequent under the Senior Facilities Agreement;

- (b) that the Intercreditor Agreement contemplates the Company and other members of the Group entering into additional financial arrangements with one or more financiers at an undetermined point in the future that would share in the same security as the Senior Facilities Agreement;
- (c) pursuant to the accession deed, the Company intends to undertake to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement; and
- (d) pursuant to the Director's Certificate, a Director of the Company would confirm that the entry into the Documents and the exercise of the Company's rights and obligations thereunder (including, without limitation, the borrowing or guaranteeing or securing of the amounts permitted to be borrowed or required to be guaranteed or secured by it thereunder) will be within the corporate powers of the Company and does not and will not cause to be exceeded any limit or restriction on any of the powers of the Company (whether contained in the Documents or otherwise) or the right or ability of the Directors of the Company to exercise such powers.

6. **SHAREHOLDER APPROVAL**

The Directors considered the Written Resolution proposed for the purposes of obtaining approval of the Company's shareholder for it to enter into the Documents to which it is (or will be) a party. After due and careful consideration of their duties under the Companies Act 2006, the Directors resolved that:

- (a) the Written Resolution in the form presented to the meeting and proposed to be agreed be and is hereby approved; and
- (b) the form of the Written Resolution (together with copies of any accompanying statements) be submitted to the shareholder for consideration and, if appropriate, signature.

7. **CONSIDERATION OF NET ASSETS AND SOLVENCY**

The Directors also considered the net asset position of the Company and concluded that the value of the Company's assets exceeds the amount of its liabilities (taking into account its contingent and prospective liabilities) and considered that the Company is able to pay its debts as they fall due and that the Company's assets will continue to exceed the amount of its liabilities (taking into account its contingent and prospective liabilities) and furthermore that the Company will continue to be able to pay its debts as they fall due after giving the guarantees and indemnities and granting the security under the Senior Facilities Agreement, the Intercreditor Agreement and the Transaction Security Documents to which it is a party.

8. **CORPORATE BENEFIT**

- (a) The Directors, having carefully considered the terms of the Tabled Documents and, having regard to (amongst other matters):
 - (i) the Directors' general duties pursuant to Chapter 2 of the Companies Act 2006 (and in particular the matters referred to in section 172 of the Companies Act 2006);
 - (ii) the Company's solvency position both pre- and post-entry into the Documents;
 - (iii) the representations, warranties and covenants to be given by the Company under the Senior Facilities Agreement;
 - (iv) the obligations undertaken by way of guarantee pursuant to Clause 20 (*Guarantee and indemnity*) of the Senior Facilities Agreement and also the security granted under the Security Agreement; and

- (v) the transactions contemplated by the Documents and the benefits and burdens which they impose upon the Company,

unanimously agreed that the execution, delivery and performance of the Documents by the Company (and the transactions contemplated by them) was for its benefit and was conducive to the attainment of its strategic objectives, in the best interests of its business and would be most likely to promote the success of the Company for the benefit of its members as a whole.

- (b) The Directors considered that execution, delivery and performance of the Documents by the Company would not cause any limit on the Company's powers to borrow money and give guarantees to be breached.

9. RESOLUTIONS

Accordingly, **IT WAS UNANIMOUSLY RESOLVED**, subject to shareholder approval having been obtained that:-

- (a) the name of the Company be changed to Farnborough Airport Limited;
- (b) it would promote the success of the Company for the benefit of its members as a whole and would materially benefit the Company to enter into the Documents and the transactions contemplated by them;
- (c) (i) the Company would enter into the Documents to which it is to be a party in good faith; (ii) the Company was acting for the purpose of carrying on its business; and (iii) there are reasonable grounds for believing that entering into the Documents to which the Company is to be a party would benefit the Company, since failure to enter into the Documents would constitute a default under the Senior Facilities Agreement which would affect the ongoing financing of the Company and the Group as a whole;
- (d) the terms of, and the transactions contemplated by the Documents to which it is to be a party are approved and the Company shall execute, perform and, in the case of a document to be entered into as a deed deliver, the Documents to which it is a party and the Director's Certificate;
- (e) the provisions of the Documents be and they hereby are approved;
- (f) any two Directors of the Company or, if applicable, any authorised two attorneys be and are hereby authorised to, as applicable, deliver, despatch, sign or execute the Documents on behalf of the Company in the form produced to the meeting subject to such amendments and modifications as the Director executing or witnessing the same may agree and so that the Director's signature on the Documents shall be conclusive evidence of the agreement to such amendments or modifications, and if any document needs to be executed as a Deed, that the same be executed as a Deed in accordance with section 44(2) Companies Act 2006;
- (g) any two Directors or, if applicable, any two attorneys be and are hereby authorised to do all such acts and things and agree and execute all such documents as may be required in connection with or as contemplated by the terms of the Documents or as may be necessary or desirable in order to complete them, and if any document needs to be executed as a Deed, that the same be executed as a Deed in accordance with section 44(2) Companies Act 2006;
- (h) any two Directors or the Secretary and a Director or, if applicable, any two authorised attorneys be and are hereby authorised to sign and deliver all such certificates, notices and other documents as may be required in connection with the Documents; and
- (i) the terms of, and the transactions contemplated by, the Intercompany Loan Agreement, and the entry into and execution of the Intercompany Loan Agreement by the Company, is approved, authorised and ratified.

10. **FILING**

IT WAS UNANIMOUSLY RESOLVED that each Director or the company secretary be severally authorised to make all necessary and appropriate entries in the books and registers of the Company.

11. **PRIOR ACTS**

IT WAS UNANIMOUSLY RESOLVED that to the extent that any acts and/or things have already been implemented or carried out by or on behalf of the Company in connection with the matters approved at the meeting, such acts and/or things be and are hereby authorised and ratified.

12. **CONCLUSION OF MEETING**

There being no further business to attend to, the meeting concluded.


CHAIRPERSON

John Bruen