

LANDMARK BIDCO LIMITED (Registered Number 9863985)
(the "Company")

Minutes of a Meeting of the Board of Directors
held at 35 Great St. Helen's, London, EC3A 6AP
on 02 October 2018 at 3:05 p.m.

Present: Susan Abrahams

Helena Whitaker

Apologies: Daniel Jaffe

1 Chair

Susan Abrahams was appointed as Chair of the meeting.

2 Notice and quorum

The Chair noted that proper notice of the meeting had been given in accordance with the Company's Articles of Association and that a quorum was present.

3 Directors' interests

Each Director present confirmed that such Director had no direct or indirect interest in any way in the matters to be considered at the meeting which such Director was required to disclose by s.177 of the Companies Act 2006 and the Company's Articles of Association

4 Business of the meeting

- 4.1** The Chair noted that, on 13 November 2015, the Company entered into an option agreement with, amongst others, NRAM plc (now Landmark Mortgages Limited, "**Landmark**"), Cerberus European Residential Holdings, B.V ("**CERH**"), and NRAM No. 1 Limited (now NRAM Limited, "**NRAM**") (the "**Option Agreement**"). Pursuant to Clause 18.7 of the Option Agreement, it was agreed that NRAM would agree for a specified period of time to take or refrain from taking certain actions (the "**NAV Covenant**") in order to give comfort that NRAM would be able to meet its liabilities as they may fall due under the relevant transaction documents. Furthermore, pursuant to Clause 18.7(J) of the Option Agreement, NRAM is entitled to propose an alternative mechanism to replace the NAV Covenant which CERH and NRAM are required to discuss in good faith. Provided that the alternative mechanism confers equivalent or better protection to CERH and the Company (the "**Relevant Purchasers**") than provided by the NAV Covenant, the Relevant Purchasers are required to not unreasonably withhold or delay their consent to the alternative mechanism. In accordance with (i) the legal title holder trust dated 18 November 2016 and (ii) the legal title holder trust dated 15 December 2016, CERH and the Company assigned their rights under the Option Agreement to Towd Point Mortgage Funding 2016-Granite 2 plc (the "**Granite 2 Trustee**") and Towd Point Mortgage Funding 2016-Granite 3 plc (the "**Granite 3 Trustee**") respectively.
- 4.2** NRAM has proposed that the NAV Covenant is replaced by a parent company guarantee (the "**UKAR Guarantee**") from UK Asset Resolution Limited ("**UKAR**") which is wholly owned by Her Majesty's Treasury ("**HMT**"). As the sole shareholder in UKAR, HMT will provide the requisite credit support for UKAR to enable UKAR to meet its liabilities, if any, arising under the UKAR Guarantee and that these arrangements will be required to be sufficient so as to enable the directors of UKAR to be satisfied that UKAR can enter into the UKAR Guarantee and satisfy its obligations thereunder.

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4.3 In light of the above, the Chair reported that the meeting had been convened to consider, and, if thought fit, enter into the following documents:

- 4.3.1 the UKAR Guarantee with NRAM, CERH, Landmark and UKAR to replace the NAV Covenant and guarantee the obligations of NRAM;
- 4.3.2 a deed of assignment with CERH and the Granite 2 Trustee assigning all right, title, interest and benefit in respect of the Mortgage Loans and Related Security (both as defined in the Option Agreement) of the Granite 2 securitisation in the UKAR Guarantee (the "**Granite 2 Deed of Assignment**");
- 4.3.3 a deed of assignment with CERH and the Granite 3 Trustee assigning all right, title, interest and benefit in respect of the Mortgage Loans and Related Security (both as defined in the Option Agreement) of the Granite 3 securitisation in the UKAR Guarantee (the "**Granite 3 Deed of Assignment**"); and
- 4.3.4 an amendment agreement with NRAM, Landmark, and CERH to delete Clause 18.7 of the Option Agreement (the "**Amendment Agreement**").

5 Approval of documents

5.1 Final drafts of the following documents are attached to this resolution:

- 5.1.1 the Amendment Agreement;
 - 5.1.2 the Granite 2 Deed of Assignment;
 - 5.1.3 the Granite 3 Deed of Assignment; and
 - 5.1.4 the UKAR Guarantee,
- together, the "**Documents**"

6 Resolutions

6.1 After due and careful consideration, having regard to what would be most likely to promote the success of the Company for the benefit of its members as a whole, **IT WAS RESOLVED** that:

- 6.1.1 the Documents be and are hereby approved;
- 6.1.2 the terms and conditions of each of the Documents be and are hereby approved in the form attached to these resolutions, subject to such amendments, variations or modifications as any Director may in his absolute discretion agree with the other parties to the Documents;
- 6.1.3 any Director be and is hereby authorised to accept and execute on behalf of the Company the Documents to which the Company is a party requiring execution under hand or, where any of the Documents is to take effect as a deed of the Company, any two of the Directors, or any one of the Directors and the Secretary, or any Director in the presence of a witness who attests his signature be and are authorised to execute and deliver such Document on behalf of the Company; and
- 6.1.4 each of the Directors be and is hereby severally authorised to do all acts and things regarded by him to be necessary to carry into effect the purposes of the resolutions referred to herein or of the Documents or the transactions contemplated hereby and thereby, and to give or execute any or all notices, communications, or other documents on behalf of the Company in connection with the Documents or the transactions contemplated thereby

7 Filings

8 The Secretary was instructed to make all necessary entries in the books and registers of the Company and to arrange for the necessary forms and resolutions to be delivered to the Registrar of Companies.

9 Close

There being no further business, the meeting concluded

A handwritten signature in black ink, appearing to be 'S. G. ...', is written over a horizontal line.

Chair