

WRITTEN RESOLUTIONS

OF

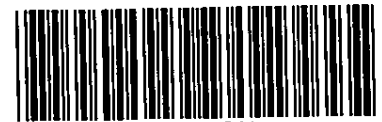
MAR (ARGYLE) LIMITED

(Registered in Scotland under Company Number: SC288215)

(the "Company")

CIRCULATION DATE: 26 MAY 2015

WEDNESDAY



A16 \*A498P9CA\* 10/06/2015 #2  
COMPANIES HOUSE

Terms defined in an English law governed £74,541,701 term loan facility agreement dated on or around the date hereof made between, amongst others, (i) Salvare (NO1) Limited (as Borrower); (ii) Jefferies Loancore (Europe) 2015-1 Limited ("JLC") (as Original Lender), (iii) Situs Asset Management Limited (as Facility Agent) (the "Agent") and (iv) Situs Asset Management Limited (as Security Trustee) (the "Security Trustee"), (the "Facility Agreement") shall have the same meaning where used in this written resolution unless the context otherwise requires.

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company proposed the following:

**ORDINARY RESOLUTIONS**

1. **THAT** the entering into of the following documents be approved, (copies of such documents having been supplied to the member(s) of the Company prior to the signing of this written resolution):
  - 1.1.1 an English law governed accession deed between, among others, the Company as additional guarantor and the Borrower, (the "Accession Deed");
  - 1.1.2 a Northern Irish law governed subordination agreement between, among others, the Company, the Agent, the Security Trustee and the subordinated creditors (the "Subordination Agreement");
  - 1.1.3 an English law governed security agreement relating to the assets of the Company to be entered into by the Company in favour of the Security Trustee (the "Security Agreement");

- 1.1.4 an English law governed asset management agreement between, amongst others, the Company and Salvare Asset Management Limited (the “**Asset Management Agreement**”);
- 1.1.5 an English law governed duty of care agreement in respect of the Asset Management Agreement between, amongst others, the Company, Salvare Asset Management Limited and the Security Trustee (the “**Asset Management DOCA**”);
- 1.1.6 an English law governed property management agreement between, amongst others, the Company and Lambert Smith Hampton (the “**Property Management Agreement**”);
- 1.1.7 an English law governed duty of care agreement in respect of the Property Management Agreement between, amongst others, the Company, Lambert Smith Hampton and the Security Trustee (the “**Property Management DOCA**”);
- 1.1.8 a Northern Irish law security agreement relating to certain bank accounts held by the Company in favour of the Security Trustee (the “**NI Security Agreement**”);
- 1.1.9 a Scots law governed floating charge over the property and undertaking of the Company in favour of the Security Trustee (the “**Scottish Floating Charge**”);
- 1.1.10 two Scots law governed standard securities in favour of the Security Trustee (the “**Standard Securities**”);

(together the “**Documents**”).

- 2. **THAT** the Company is receiving full and fair consideration for the obligations it is undertaking in accordance with the terms of the Documents to which it is party, and accordingly, such entry and granting, and the performance of its obligations thereunder, is for the commercial benefit and advantage of the Company and would be most likely to promote the success of the Company.
- 3. **THAT** the directors of the Company each have authority to approve the terms of, and the transactions contemplated by, the Documents and any related documents.
- 4. **THAT** the entering into any notice, certificate or other document required to be executed on behalf of the Company in connection with the Documents, in such form as the Company’s directors may, in their absolute discretion, think fit be and is hereby approved.

5. **THAT** the decision of the directors of the Company to enter into the guarantee whereby, the Company shall be jointly and severally liable to JLC for the performance of each of the Obligors' obligations under the Finance Documents (as defined in the Facility Agreement) is hereby authorised and approved.

#### **SPECIAL RESOLUTIONS**

6. **THAT** the Company's articles of association be amended by the insertion of a new article 5.1 as follows:

"5.1 Notwithstanding any other provision of these Articles, the directors shall not decline to register any transfer of any share where such transfer is:

- (i) to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution");
- (ii) delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (iii) 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 register any such transfer of shares upon receipt and notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of 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 to the shareholders for the time being or the Company or any of them and no shareholder shall have any right under the Articles or otherwise howsoever to require those shares to be transferred to them whether for any valuable consideration or otherwise."

7. **THAT** with effect from the passing of this resolution, the articles of association of the Company be amended by the insertion of a new article 4.1.1 as follows:

"4.1.1 Notwithstanding anything contained in these Articles, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to 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 shareholders entitled to vote on the above resolutions hereby irrevocably agrees to the resolutions above.

..........

.....26 MAY 2015.....

Signed:

Date of Signature

For and on behalf of SALVARE (NO1) LIMITED

**NOTES:**

- 1) If you agree to the written resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
- 2) Unless by 28 days after circulating, sufficient agreement has been received for the resolution to pass, it will lapse.