

Company number: 04256690

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Colin Anderson
Gateley (Scotland) LLP

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

- of -

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A37 24/12/2014 #379
COMPANIES HOUSE

QUAIL (CHESTERFIELD) LIMITED (the "Company")

12 December 2014 (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 below are passed as special resolutions (together the "Special Resolutions")

SPECIAL RESOLUTIONS	
1	For the purposes of paragraph 47(3)(b) of Schedule 4 to the Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007, authorisation of conflicts of interest may be given by the directors in accordance with section 175(5)(a) of the Companies Act 2006 at any time following the passing of this resolution
2	<p>THAT notwithstanding any existing provisions of the Memorandum or Articles of Association of the Company and notwithstanding any personal interest, the board of directors of the Company be and it is hereby specifically empowered, authorised and directed to approve entry into, and execution of, the following documents(the "Documents") -</p> <p>(a) a Composite Guarantee (governed by the laws of Ireland) to be granted by the Company and others in connection with a facility agreement dated 27 October 2006 made between (1) Belfast Office Properties Limited, Finbrook Investments Limited and Connis Property Services Ltd as borrowers (the "Borrowers") (2) Belfast Office Properties Limited, Finbrook Investments Limited and Connis Property Services Ltd as guarantors (the "Guarantors") (3) The Forge Limited Partnership acting through its general partner Forge (General Partner) Limited as general partner (the "General Partner") (4) Maurant & Co Trustees Limited (now known as Pavilion Trustees Limited) as trustees (the "Trustees") (5) The Governor and Company of the Bank of Ireland ("BOI") as agent and (6) BOI and Ulster Bank Limited and Ulster Bank Ireland Limited as the original lenders (the "Original Facilities Agreement") as amended and restated by an amending and restating agreement dated on or about the date hereof between (1) the Borrowers (2) the Guarantors (3) the General Partner (4) the Trustees (5) BOI as the original lenders (the "Original Lenders") (6) BOI as agent (the "Agent") (7) BOI as security trustee for the Agent, Security Trustee, BOI as original hedge counterparty or a bank or financial institution which becomes a hedge counterparty in accordance with the Facilities Agreement or the Original</p>

	<p>Lenders and any other person which has become a party in accordance with the Facilities Agreement, receiver, delegate, agent, manager, attorney or co-trustee appointed by the Security Trustee (the "Secured Parties") (the "Security Trustee") and (8) BOI as the acceding hedge counterparty (the "Amending and Restating Agreement"), (the "Facilities Agreement"),</p> <p>(b) a Composite Debenture (governed by the laws of England) to be granted by the Company and others,</p> <p>(c) a duty of care agreement to be entered into by the Company and Quail (Chesterfield) Limited in connection with property at the Pavements Shopping Centre,</p> <p>and that the entry into, and transactions contemplated by, the above listed documents by the Company will promote the success of the Company for the benefit of its members as a whole, and that the approval for the Company to enter into the Documents be and is hereby given</p>
3	<p>THAT the articles of association of the Company be amended by renaming the existing Article 8 as 8 1 and inserting the following provision after Article 8 1 as a new Article 8 2</p> <p>"8 2 The Company's first and paramount lien on every share called or payable at a fixed time in respect of that share and the extension of that lien to all dividends payable thereon shall not apply where any such shares have been mortgaged or charged by way of security in which event such lien shall rank behind any such security."</p>
4.	<p>THAT the articles of association of the Company be amended by renaming the existing Article 10 as Article 10 1 and inserting the following provision after Article 10 1 as a new Article 10 2</p> <p>"10 2 Notwithstanding anything contained in these Articles, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is</p> <p>(i) to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a Secured Institution), or to any nominee of such Secured Institution, pursuant to any such security,</p> <p>(ii) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security, or</p> <p>(iii) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,</p> <p>and furthermore, notwithstanding anything to the contrary contained in these Articles</p> <p>(i) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee,</p>

shall be required to offer the shares which are or are to be the subject of any such transfer 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 to require such shares to be transferred to them whether for consideration or not "