

Company Number 04696691  
PRIVATE COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION

WEDNESDAY



A23

12/03/2014

#187

COMPANIES HOUSE

of

NEW PATHWAYS CHILDRENS SERVICES LIMITED (the "Company")

Circulation Date

26 February

2014 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "**Resolutions**")

**SPECIAL RESOLUTIONS**

**1 That**

1 1 the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the documents referred to below be and are hereby approved and (notwithstanding any provisions of the memorandum and articles of association of the Company or any personal interest of any of the directors of the Company) we hereby confirm, approve and ratify that the directors of the Company were empowered and authorised to complete and enter into such of the following document to which the Company is a party

1 1 1 an amendment letter (the "**Amendment Letter**") to a facility agreement dated 1 September 2011 and amended, varied, supplemented or substituted from time to time and made between (1) Aspirations (Topco) Limited, (2) Aspirations (Bidco) Limited, (3) certain subsidiaries of the Parent as original borrowers, (4) certain subsidiaries of the Parent as original guarantors, (5) HSBC Bank plc as mandated lead arranger, (6) HSBC Bank plc as agent of the Finance Parties, (7) HSBC Bank plc as issuing bank and (9) HSBC Bank plc as security trustee for the Secured Parties (the "**Facility Agreement**") in which the following amendments are proposed to the Facility Agreement

a) Clause 1 1 (*Definitions*) will be amended as follows

in relation to the definition of "**Margin**", the table contained in sub-clause (f)(iv) will be deleted in its entirety and replaced with the following

Net Senior Debt Ratio	Facility A and Revolving Facility Margin  % p.a.	Facility B Margin  % p.a.	Facility C Margin  % p.a.
Greater than or equal to 4 1	4 00	4 50	4 00
Less than 4 1 but greater	3 75	4 50	3 75

than or equal to 3 1			
Less than 3 1 but greater than or equal to 2 5 1	3 50	4 25	3 50
Less than 2 5 1 but greater than or equal to 2 1	3 25	4 00	3 25
Less than 2 1	3 00	3 75	3 00

- b) In Clause 10 1(d) (*Repayment of Term Loans*) the section headed "Repayment Amount as a Percentage of the Crystallised Amount" will be deleted in its entirety and replaced with the right hand column below

<b>Facility C Repayment Date</b>	<b>Repayment Amount as a Percentage of the Crystallised Amount</b>
31 March 2015	10%
30 September 2015	10%
31 March 2016	15%
30 September 2016	15%
31 March 2017	25%
30 September 2017	25%

- c) In Clause 26 2(c) (*Financial condition*) the Net Senior Debt Ratio in respect of the Relevant Periods starting from the period ending on 31<sup>st</sup> March 2014 and each period thereafter will be deleted and replaced with the Net Senior Debt Ratio set out in the right hand column below

<b>Period</b>	<b>Ratio</b>
Period ending on 31 <sup>st</sup> March 2014	4 40 1
Period ending on 30 <sup>th</sup> June 2014	4 40 1
Period ending on 30 <sup>th</sup> September 2014	4 25 1
Period ending on 31 <sup>st</sup> December 2014	4 00 1
Period ending on 31 <sup>st</sup> March 2015	3 75 1
Period ending on 30 <sup>th</sup> June 2015	3 50 1

Period ending on 30 <sup>th</sup> September 2015	3 00 1
Period ending on 31 <sup>st</sup> December 2015	2 75 1
Period ending on 31 <sup>st</sup> March 2016 and each period thereafter	2 50 1

- d) Schedule 1 (*Original Lenders*) column 4, the Facility C Commitment of £6,500,000 will be deleted and replaced with "£10,000,000"
- e) Schedule 2 (*Conditions Precedent*), Part III paragraph 3(a) will be deleted in its entirety and replaced with the following

"(a) the Net Senior Debt Ratio immediately after the Closing Date for the relevant Further Acquisition will not exceed 4 25 1",

- 1 2 the directors of the Company be and are hereby instructed to procure the Company to enter into the Amendment Letter, and
- 1 3 the passing of a board resolution by the directors of the Company to approve the Documents and to authorise the entering into by the Company of the Amendment Letter be and is hereby approved

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## AGREEMENT

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

The undersigned, being the person entitled to vote on the Resolutions on the Circulation Date, hereby

- a) agree to the Resolutions,
- b) confirm that the person entitled to vote received prior to the execution of the Resolutions, a copy of the final draft Amendment Letter, and
- c) confirm that the person entitled to vote had sufficient time and opportunity to review a copy of the Amendment Letter

Signature



Print name

**Director for and on behalf of New Pathways Group Ltd**

Date

26 February

2014

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## **NOTES**

- If you agree with the Resolutions, please indicate your agreement by delivering the signed and dated Resolutions to Shoosmiths LLP, Apex Plaza, Forbury Road, Reading RG1 1SH "For the attention of Kiran Virk"
- 1 If you are indicating agreement to the Resolutions on behalf of a company or person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority with your indication of agreement
  - 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
  - 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
  - 4 When agreement to the Resolutions has been received from members representing more than 75% of the total voting rights, it will be deemed passed Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolution to pass, it will lapse
  - 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members