

Company number: 04830490

PRIVATE LIMITED COMPANY
MEMBER'S WRITTEN RESOLUTIONS

of

CHARLFORD LTD (the "Company")

(circulated on *20 February* 2018 (the "**Circulation Date**"))

- 1 Unless otherwise defined herein, words and expressions defined in the facility agreement relating to a sterling term loan of up to £48,500,000 dated on or about the date of these Written Resolutions (as defined below) between, among others, (1) the Company (2) Charlford No 2 Limited (the "**Guarantor**") and (3) Aviva Investors Multi-Asset Alternative Income S.A. (acting for the account of its compartment 1) and Aviva Investors Multi-Asset Alternative Income S.A. (acting for the account of its compartment 2) as original lenders (the "**Facility Agreement**") shall have the same meanings in these Written Resolutions.
- 2 Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed as ordinary resolutions and special resolutions (as applicable) (the "**Written Resolutions**") by the shareholder of the Company:

ORDINARY RESOLUTION

THAT, with regard to:

- (a) the Facility Agreement;
- (b) a security agreement between (1) the Company and the Guarantor as chargors and (2) Mount Street Mortgage Servicing Limited as security agent (the "**Security Agent**");
- (c) a subordination agreement between (1) the Company (2) Bana One L3 Limited as original subordinated creditor and (3) the Security Agent;
- (d) an agency and security agency fee letter between (1) the Company, (2) Mount Street Mortgage Servicing Limited as agent and (3) the Security Agent;
- (e) an arrangement fee letter between (1) the Company, (2) the Security Agent and (3) Aviva Investors Multi-Asset Alternative Income S.A. (acting for the account of its compartment 1) and Aviva Investors Multi-Asset Alternative Income S.A. (acting for the account of its compartment 2) as co-arrangers;
- (f) a director's certificate to be provided on behalf of the Company in connection with the Facility Agreement confirming, amongst other things, that each copy document relating to it listed in Part I of Schedule 2 of the Facility Agreement is correct, complete and in full force and effect as at a date no earlier than the date of the Facility Agreement,



(the documents referred to in paragraphs (a) to (f) above are together referred to as the "**Documents**"),

- (i) the terms of, and the transactions contemplated by, the Documents (together in each case with such amendments, variations and modifications thereto as any director of the Company may approve from time to time) and any other Finance Document to which the Company is a party, and the execution, delivery and performance of the Documents and any other Finance Document to which the Company is a party and its obligations thereunder, be and are hereby approved;
- (ii) notwithstanding any provisions of the Company's articles of association or any personal interest of any of the Company's directors, any one of the directors of the Company, and in the case of any document to be executed as a deed, any two authorised signatories (as defined in section 44(3) of the Companies Act 2006) or any one director in the presence of a witness who attests their signature, be and are hereby empowered, authorised and directed to complete, enter into, execute, deliver and perform the obligations set out in the Documents (in such manner and subject to such amendments, variations and modifications thereto as any director of the Company may approve from time to time (such approval being evidenced by the execution of such document)); and
- (iii) the execution, delivery and performance of the Documents (together with any such amendments, variations and modifications thereto as any director of the Company may approve from time to time), any other Finance Document to which the Company is a party or any documents and notices (including, if relevant, the Utilisation Request) to be signed and/or despatched by the Company under or in connection with the Documents or any other Finance Document to which they are a party will be for the benefit of the Company for the purpose of carrying on its business and would promote the success of the Company for the benefit of its members as a whole.

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended by including a new Article 18 and new Article 19 (Overriding Provisions), as follows and the existing articles shall be re-numbered accordingly:

"18 Notwithstanding anything otherwise provided in these articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the directors shall not decline to register any transfer of shares nor suspend registration thereof:

- 18.1 where such transfer is in favour of a bank or other financial institution or any nominee of a bank or other financial institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such a lender, bank or other financial institution (in each case a "**Secured Party**"); or
- 18.2 where such transfer is delivered to the Company for registration by or on behalf of a Secured Party or its nominee in order to register the Secured

Party as legal owner of the shares or in order to transfer the shares to a third party upon disposal or realisation of shares following the Secured Party having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option; or

18.3 where such transfer is executed by a Secured Party or its nominee pursuant to the power of sale or the power under such security,

and a certificate by any officer of the Secured Party that the relevant transfer is within paragraph 18.1, 18.2 or 18.3 above shall be conclusive evidence of that fact."

"19 The lien referred to in regulations 8-11 of The Companies (Tables A to F) Regulations 1985 will not apply to those shares that have been charged by way of security to a Secured Party (as defined in Article 18.1 above)."

AGREEMENT

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

The undersigned, being the sole member of the Company entitled to vote on the above Written Resolutions on the Circulation Date and having been supplied with a copy of the documents listed in these written resolutions, hereby irrevocably agrees to the Written Resolutions:

Signed by
for and on behalf of **BANA ONE IS LIMITED**

Date 20 February 2018

NOTES

1 You can choose to agree to all of the Written Resolutions or none of them but you cannot agree to only some of the Written Resolutions. If you agree to all of the Written Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.

If you do not agree to all of the Written Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2 Once you have indicated your agreement to the Written Resolutions, you may not revoke your agreement.

3 The Written Resolutions will lapse if not passed by the date that is 28 days after the Circulation Date. If you agree to the Written Resolutions, please ensure that your agreement reaches us before or during this date.

4 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.