

Company number 05123454

FINECATCH LIMITED

(the "Company")

WRITTEN RESOLUTIONS

(Pursuant to section 381(A),
Companies Act 1985) (the "Act")

Passed *12 September 2007*

I, Bruce Weir Ritchie, being the sole member of the Company who at the date of these resolutions is entitled to attend and vote at general meetings of the Company and in accordance with Schedule 15A of the Act having been supplied with a copy of the statutory declarations made pursuant to Section 155 of the Act and the Auditors Report annexed thereto, hereby approve the following resolutions as if they had been passed at a general meeting of the Company duly convened and held and resolve as follows

"That

- 1 the giving of financial assistance by the Company pursuant to sections 151-158 (inclusive) of the Act for, inter alia, the purchase of the entire issued share capital of the Company (the "Acquisition") by Pureskill Limited (the "Purchaser") by the execution, delivery and performance by the Company of the following documents (as the same may be amended, varied, supplemented or substituted from time to time) be and is approved and the sole director and the company secretary be authorised to execute the same on behalf of the Company
- 1 1 an accession deed (the "**Senior Facilities Accession**") to a senior facilities agreement (the "**Senior Facilities Agreement**") dated 14th December 2006, entered into between inter alia (1) the Company (2) Residential and Commercial Holdings Limited (3) the Original Propcos (4) Caraleen Limited (5) the Mandated Lead Arranger (6) the Original Lenders and (7) the Facility Agent (as each such term is defined therein) pursuant to which, inter alia, the Company agrees to become an Additional Borrower and an Additional Guarantor (as each such term is defined therein) under the Senior Facilities

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Agreement and agrees to be bound by the terms of the Senior Facilities Agreement thereby guaranteeing its obligations to the Finance Parties (as defined therein),

- 1 2 an accession deed (the "**Priority Accession**") to a priority deed ("**Priority Deed**") dated 14th December 2006 which regulates certain rights and obligations between The Governor and Company of the Bank of Scotland (in various capacities) (1), the Original Fund 1 Senior Lender (2) the Original Fund 1 Mezzanine Lender (3) the Original Fund 2 Senior Lender (4) the Original Loan Note Holder (5) the Fund 1 Hedging Bank (6) the Fund 1 Investors (7) the Fund 2 Investors (8) the Fund 1 Original Obligors (9) the Fund 1 Intra-Group Creditors (10) the Fund 1 Intra-Group Debtors (11) the Fund 2 Original Obligors (12) the Fund 2 Intra-Group Creditors (13) and the Fund 2 Intra-Group Debtors (14) (as each such term is defined therein) in respect of the payments due to such parties and the security granted by, inter alia, the Purchaser and the Subsidiaries in favour of the Security Agent (as defined therein) Under the terms of the Priority Accession, the Company agrees to become a party to the Priority Deed and undertakes to and covenants with each of the parties to the Priority Deed in the same terms as it would have undertaken and covenanted if it had been a party to the Priority Deed as a Fund 2 Obligor and a Fund 1 Intra-Group Creditor (as defined therein),
- 1 3 an accession deed (the "**Debenture Accession**") to a debenture ("**Debenture**") dated 14th December 2006 under which the Purchaser and its subsidiaries have undertaken to discharge their own liabilities and their obligations from time to time to the Security Beneficiaries (as defined therein) and have granted fixed and floating charges in favour of the Security Agent (as defined therein) over the whole of their property, assets and undertaking to secure all their obligations to the Security Beneficiaries Under the terms of the Debenture Accession, the Company unconditionally and irrevocably undertakes and agrees with the Security Agent (as defined therein) to observe and be bound by the terms and provisions of the Debenture as if it were an original party thereto as one of the Charging Companies (as defined therein),
- 1 4 an accession deed (the "**Guarantee Accession**") to a composite guarantee and indemnity dated 14th December 2006 and entered into by the Group Companies in order to guarantee all of the obligations of Acquire London Limited (and others) under the Fund 2 Finance Documents (as defined therein) (the "**Composite Guarantee**") Under the terms of the Guarantee Accession, the Company agrees to become an Additional Guarantor and to be bound by the terms of the Composite Guarantee as an Additional Guarantor pursuant to clause 11 of the Composite Guarantee,
- 1 5 an accession deed (the "**B Loan Note Accession**") to a B Loan Note Instrument (the "**B Loan Note Instrument**") dated 14th December 2006 created by the Purchaser for the provision of up to £35,115,390 of secured subordinated loan notes to be applied in accordance with the Joint Venture Agreement (as defined therein) and for financing approved CAPEX programs (as defined therein) Under the terms of the B Loan Note

Accession, the Company agrees to become a Guarantor (as defined therein) and to be bound by the terms of the B Loan Note Instrument as a Guarantor pursuant to clause 5.3.1 of the B Loan Note Instrument,

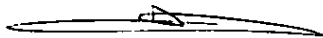
- 1.6 an accession deed (the "**C Loan Note Accession**") to a C Loan Note Instrument (the "**C Loan Note Instrument**") dated 14th December 2006 created by the Purchaser for the provision of up to £25,892,809 of secured subordinated loan notes to be applied in accordance with the Joint Venture Agreement (as defined therein) and for discharging in part the purchase price under the Acquisition Agreement and financing further Property acquisitions (as each term is defined therein). Under the terms of the C Loan Note Accession, the Company agrees to become a Guarantor (as defined therein) and to be bound by the terms of the C Loan Note Instrument as a Guarantor pursuant to clause 5.3.1 of the C Loan Note Instrument.
- 1.7 an accession deed (the "**Mezzanine Accession**") to a mezzanine facility agreement (the "**Mezzanine Facility Agreement**") dated 14th December 2006 entered into between inter alia, (1) the Company (2) Residential and Commercial Holdings Limited (3) the Original Propcos (4) Caraleen Limited (5) the Mandated Lead Arranger (6) the Original Lenders and (7) the Facility Agent and Security Agent (as each such term is defined therein). Under the Mezzanine Accession, the Company agrees to become an Additional Borrower and an Additional Guarantor (as each such term is defined therein) under the Mezzanine Facility Agreement and agrees to be bound by the terms of the Mezzanine Facility Agreement thereby guaranteeing its obligations to the Finance Parties (as defined therein),
- 1.8 an accession agreement (the "**Intra-Group Accession**") to an intra-group loan agreement dated 14 December 2006 between the Purchaser and the Subsidiaries (as defined therein) (the "**Intra-Group Loan Agreement**"). Under the terms of the Intra-Group Accession, the Company agrees to become an Additional Subsidiary under the Intra-Group Loan Agreement (able to both lend to and Borrow from the Purchaser) and agrees to be bound by the terms of the Intra-Group Loan Agreement as an Additional Subsidiary (as defined therein).
- 1.9 a legal charge (the "**Legal Charge**") between the Company and the Governor and Company of the Bank of Scotland as Security Agent (as defined therein) under which the Company covenants in favour of the Security Agent (as defined therein) to pay and discharge the Secured Obligations (as defined therein) from time to time when they fall due and grants in favour of the Security Agent (as defined therein) a legal charge over
Flat 43, Forset Court, Edgware Road, London W2 2RD Title Number NGL841357 (leasehold)

Flat 44, Forset Court, Edgware Road, London W2 2RD Title Number NGL841370 (leasehold)

- 1 10 an intra group loan agreement between (1) the Lenders and (2) the Borrowers (as defined therein) ("**New Intragroup Loan Agreement**") under which the Lender agrees to lend to the Borrowers a term loan facility under which the Borrowers may draw down one or more Advances (as defined therein) for the purposes defined therein (including, but not limited to, the refinancing of the existing indebtedness of the Company)

(the above documents together the "Finance Documents")

- 2 **THAT** notwithstanding that the entering into and granting of certain of the Finance Documents would constitute financial assistance within the meaning of Sections 151 to 158 (inclusive) of the Act, the Company is receiving full and fair consideration for the obligations it is undertaking in accordance with the terms thereof and accordingly such entry and granting and the giving of such financial assistance is in the best interests of the Company
- 3 **THAT** the giving of such financial assistance as set out above be and is hereby approved and that the Company entering into and/ or granting the Finance Documents be and are hereby approved



Bruce Weir Ritchie