

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ROOKLEY SUBLEASE LIMITED

("Company")

THURSDAY



Written resolution of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 ("Act") proposed by the directors of the Company as detailed below

SPECIAL RESOLUTIONS

1. Pursuant to
    - A a facility letter between Rookley Hold Limited (registered number 7921974) (**Rookley Hold**) and Santander UK plc (registered number 02294747) (**the Lender**), pursuant to which the Lender would agree to make available to Rookley Hold a fixed rate £4,000,000 term loan facility to be applied towards the payment to the Vendors of the purchase price for the Assets in accordance with the terms of the agreement for the sale and purchase of certain properties and assets dated 30 January 2012 (**the Sale Agreement**) made between, amongst others, Rookley Hold Limited and the Vendors (such terms as defined therein) (**the Term Facility Letter**), and
    - B a facility letter with the Lender pursuant to which the Lender would make available to Rookley Hold a floating rate £150,000 overdraft facility (**the Overdraft Facility Letter**)
- the terms, and entry into by the directors on behalf of the Company, of the following documents, be approved
- 1 1 a management services agreement pursuant to which Southern Parks Limited (**Manager**) would agree to continue to provide certain services to the Company (amongst others) as specified therein,
  - 1 2 an asset management agreement pursuant to which the Company would (amongst others) engage Bluebird Capital Partners LLP (**Asset Manager**) on the terms of that agreement,
  - 1 3 a deed of subordination to be entered into by the Manager and the Asset Manager, the Company, the Rookley Group (such term as defined therein) in favour of the Lender acting in its capacity as security trustee for each Group Member (such term as defined therein), to subordinate the Company's obligations to the Manager and the Asset Manager to the obligations owed by Rookley Group (such term as defined therein) to any Group Member, in accordance with the ranking and priorities set out therein,
  - 1 4 a cross-company guarantee to be entered into by the Company, Rookley Hold, Rookley Headlease Limited, Rookley Freehold Limited and Rookley Park Management Limited as Guarantors (such term as defined therein) in favour of the

Lender to secure Rookley Hold's obligations to the Lender pursuant to the Facility Letter and pursuant to the terms of which the Company will guarantee the performance of the obligations owed by those companies to the Lender,

- 1 5 a debenture to be granted by the Company in favour of the Lender acting in its capacity as security trustee for each Group Member (as such term is defined therein) to secure the Company's obligations to each Group Member and pursuant to the terms of which the Company will created fixed and floating charges over all of its assets and undertaking in favour of the Lender,
  - 1 6 a legal charge to be granted by the Company in favour of the Lender acting in its capacity as security trustee for each Group Member (as such term is defined therein) to secure the Company's obligations to each Group Member and pursuant to the terms of which the Company will grant a first ranking fixed charge over the properties to be acquired by the Company pursuant to the terms of the Sale Agreement,
  - 1 7 a direct agreement to be entered into between (amongst others) the Company, Rookley Hold, the Manager, and the Lender in respect of the Management Agreement, and
  - 1 8 any other document designated as a Finance Document (such term as defined in the Facility Letter) that Company be required to enter into
- 2 Any transaction contemplated by the above documents or any Finance Document also be approved
- 3 Article 9 of the Company's articles of association be removed
- 4 Article 23 2 be deleted in its entirety and be replaced with the following amended to read as follows,
- ‘ 23 2 (a) The directors shall not refuse to register any transfers of shares where such transfer is
- (i) in favour of any bank or institution (or any nominee or nominees of such a bank or institution) to whom such shares are being transferred by way of security, or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"), or
  - (ii) is delivered to the Company for registration by a Secured Institution or such third party in order to perfect its security over the shares, or
  - (iii) duly executed by any Secured Institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale or other power under such security, or
  - (iv) duly executed by a receiver appointed by a Secured Institution pursuant to any security document which creates any security interest over such shares, or

- (v) in favour of any person when delivered by a Secured Institution (or any nominees of such a bank or institution) to whom such shares have been mortgaged,

and the directors shall forthwith register any such transfer of shares upon receipt

- (b) A certificate by any official of such Secured Institution (or any nominee or nominees thereof) or any such receiver that the shares are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts

- (c) Furthermore, notwithstanding anything to the contrary contained in these articles -

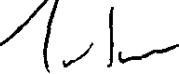
- (i) no transferor of any shares in the Company, or proposed transferor of such shares, to a Secured Institution or such third party, or

- (ii) any Secured Institution or such third party,

shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise "

- 5 The Company appoint Rookley Hold to act as agent of the Company in connection with the Finance Documents (as defined in the Term Facility Letter)

We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolution



Director for and on behalf of

**ROOKLEY HOLD LIMITED**

21 May 2012