COMPANIES ACT 2006
SPECIAL/WRITTEN/ORDINARY RESOLUTION

Company number: 08820673

Company name: Mammoth Hotel 1 Limited

On the 7 day of 12 20 17 the following special/written/ordinary resolution was agreed and passed by the members:

Signed

SATURDAY

R6LX0LQX

RM 23/12/2017 #12

COMPANIES HOUSE

Registered Number: **08820673**

Mammoth Hotel 1 Limited

(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

SHAREHOLDER'S WRITTEN RESOLUTIONS OF SOLE MEMBER CIRCULATED ON 2017 PURSUANT TO CHAPTER 2 OF PART 13 OF THE COMPANIES ACT 2006

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the sole director of the Company proposes that the following resolutions are passed as an ordinary and special resolution:

ORDINARY RESOLUTION

THAT the Company's entry into the Documents (as the term is defined in the Company's sole director's resolutions dated on or about the date hereof) to which it is a party and the terms of and the transactions contemplated by the Documents are **HEREBY APPROVED** in all respects with all such amendments or modifications of the Documents as the sole director, in his absolute discretion deem fit.

SPECIAL RESOLUTION

THAT the Company alter its articles of association (the "**Articles**") by adopting the special article appended to the resolution which shall upon the passing of this resolution be read as part of the Articles.

Please read the explanatory notes at the end of this document before signifying your agreement to the resolutions.

I, the undersigned, being entitled at the time the resolutions were circulated to vote on the resolutions, **HEREBY AGREE** to the resolutions being passed.

Signed by .....) Date 7 DEC 2017
Rashid Nasser Al Kaabi) 12:55 PM
)

[redacted]

COMPANIES HOUSE

GUIDANCE NOTES:

1. If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by using one of the following methods:

   - **BY HAND**: by delivering the signed copy to Rashid Al Kaabi at Mowbray Court Hotel, 28-32 Penywern Road, London, England, SW5 9SU;

   - **BY POST**: by returning the signed copy by post to Rashid Al Kaabi at Mowbray Court Hotel, 28-32 Penywern Road, London, England, SW5 9SU;

   - **BY E-MAIL**: by attaching a scanned copy of the signed document to an e-mail and sending it to s.lawrence@rfblegal.co.uk. Please enter "For the attention of Rashid Al Kaabi" in the e-mail subject box.

   If you do not agree to the above resolutions, you do not need to do anything.

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

3. Unless, by 28 days beginning on the circulation date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or on this date.

APPENDIX

SPECIAL ARTICLE

DISAPPLICATION OF PRE-EMPTION RIGHTS, DIRECTORS' DISCRETION TO REFUSE TO REGISTER A TRANSFER OF SHARES AND LIENS

Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Special Article (to the effect that any provision contained in this Special Article shall override any other provision of these articles):

1. The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

(a) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) ("**Secured Institution**") (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or

(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

(c) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee 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 for the time being 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.

2. The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions.

3. Any lien set out in these articles, shall not apply to shares held by a Secured Institution.

4. Any variation of this Special Article shall be deemed to be a variation of the rights of each class of share in the capital of the Company.

WRITTEN RESOLUTION OF THE SOLE DIRECTOR OF

MAMMOTH HOTEL 1 LIMITED

(Company Number 08820673)

(the "Company")

1. PURPOSE OF THE MEETING

I, Rashid Nasser Al Kaabi being the sole director of the Company approve the execution and delivery of the following documentation:

1.1 a draft facilities agreement (the "**Facilities Agreement**") to be made between, (1) Mammoth Properties Limited and (2) Edward Property Hotel Limited as borrowers (the "**Borrowers**") (3) the companies listed in Schedule 2 Part I of the Facilities Agreement, including the Company as guarantors (the "**Guarantors**") and (4) the National Bank of Kuwait (International) Limited as lender (the "**Lender**") pursuant to which the Lender agrees, upon the terms and conditions contained in the Facilities Agreement, to make available to the Borrowers term loan facilities to be applied in and towards the refinancing of the Borrowers' existing facilities in respect of the Mowbray Court Hotel and the Edward Hotel (the "**Properties**") (the "**Facilities**");

1.2 a draft security agreement (the "**Security Agreement**") to be made between (1) the companies listed in Schedule I as chargors, including the Company, and (2) the Lender;

1.3 a draft share charge (the "**Share Charge**") to be made between the Company and (2) the Lender; and

1.4 any Hotel Documents,

The documents referred to in paragraphs 1.1 to 1.4 above, and the following documents are collectively referred to below as the "**Documents**" and individually as a "**Document**";

1.5 any other document from time to time creating, evidencing or entered into as security for, or supporting, any of the Secured Liabilities (as defined in the Security Agreement);

1.6 any document which amends, novates, supplements, restates or replaces any Finance Document (as defined in the Facilities Agreement);

1.7 any document designated as a Finance Document (as defined in the Facilities Agreement) by the Lender and the Company now or at any time in the future; and

1.8 a director's certificate addressed to the Lender.

2. DECLARATION OF QUORUM AND INTERESTS

2.1 It is noted that my presence as the sole director is sufficient such that a quorum is present and the Meeting is duly convened in accordance with the Company's articles of association (the "**Articles**").

2.2 I, being the sole director, having noted that in considering whether the Company should enter into the Documents, need to comply with my general duties to the Company. These include (without limitation) the duty to exercise reasonable care, skill and diligence and the duty to act in accordance with the Company's constitution and for me to exercise my powers for the purposes for which they are conferred. I also have a duty to act in the way I considered, in good

faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to:

2.2.1 the likely consequences of any decision in the long term;

2.2.2 the interests of the Company's employees (if any);

2.2.3 the need to foster the Company's business relationships with suppliers, customers and others;

2.2.4 the impact of the Company's operations on the community and the environment;

2.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct; and

2.2.6 the need to act fairly as between the members of the Company,

it being noted that the list of factors is not exhaustive and, in having regard to these and any other relevant factors, the duty to exercise reasonable care, skill and diligence applies, **THAT** the terms of, and the transaction contemplated by, each of the Documents were fair and reasonable; and in entering into the Documents and undertaking the other obligations contained in the Documents as part of the overall arrangements described above, I, as a director, would be acting in the way I consider would be most likely to promote the success of the Company for the benefit of its members as a whole, as set out in section 172 Companies Act 2006.

3. CONSIDERATION OF THE DOCUMENTS

3.1 The Facilities Agreement represented the terms and conditions upon which the Lender was prepared to make the Facilities available to the Borrowers and certain of its subsidiaries;

3.2 the Facilities Agreement represented the terms and conditions upon which the Lender required the Company to guarantee the obligations of each of the other Obligors under the Facilities Agreement and the other Finance Documents (as defined in the Facilities Agreement);

3.3 the Security Agreement and the Share Charge represented the terms and conditions upon which the Lender required the Company to secure its obligations under the Facilities Agreement and the Finance Documents in favour of the Lender;

3.4 The construction clause of the Facilities Agreement, which provides that, in the Facilities Agreement, any reference to a "**Finance Document**" is a reference to that Finance Document as the same may be amended, novated, supplemented, extended or restated. This provision gives maximum possible flexibility to each of the Borrowers, but it means that the Facilities Agreement may, in the future, change to become a new agreement fundamentally different from the latest draft provided as at today's date. For example, the Facilities may increase in size by any amount, the purpose and/or the length of the Facilities and/or the identity of the parties to the Facilities Agreement may change; and

3.5 Clause 18.5 (*Guarantor Intent*) of the Facilities Agreement, which contains a confirmation from the Company, amongst others, provides that it intends that the guarantee and indemnity contained in the Facilities Agreement shall extend to any (however fundamental) variation, increase, extension or addition of or to the Facilities and/or any of the Finance Documents.

The Security Agreement comprised a legal mortgage by way of charge over all the Company's freehold and leasehold property and floating charges over all the Company's assets, goodwill and undertaking (except those shares charged in the Share Charge), in each case as continuing

security for the payment, performance and discharge by the Company of its obligations under the Documents.

I have carefully considered the terms and conditions of each of the Documents and fully understand of the effect of each of the Documents.

4. CONSIDERATION OF CORPORATE BENEFIT

4.1 I appreciate and note that, in order for the Company to enter into the Documents, I must have formed the bona fide opinion that it is of commercial benefit to the Company to enter into the Documents and that entering into the Documents is for the purpose of carrying on the Company's business.

4.2 The Facilities were being made available to assist with the refinancing of the Borrowers' existing facilities in respect of the Properties and payment towards any related fees, costs and expenses, stamp registration and other Taxes (other than VAT) incurred by a Borrower and approved by the Lender.

4.3 As a result, the Obligors' group borrowings (including those of the Company) would be consolidated and placed on a longer term and less costly basis than was previously available and the Borrowers would be able to keep tighter control of the borrowing activities of the group in the best interests of the Group as a whole and each member of the group (including the Company).

4.4 I noted that the initial availability of the Facilities is dependent upon the Obligors satisfying certain conditions precedent as set out in the Facilities Agreement, which would involve, amongst other things, the Company giving the guarantee and indemnity, and granting the security, contained in the Documents. There would, therefore, be given to the Company full and fair consideration for the obligations it would be undertaking in the Documents.

4.5 I further noted, that each of the other Obligors are likely to remain able to discharge all of its obligations under or in connection with the Finance Documents so that no liability either as guarantor under the Facilities Agreement, or as security provider under the Security Agreement, would be likely to arise as a result of the Company giving the guarantee and indemnity, and granting the security, upon the terms and conditions set out in the Facilities Agreement and the Security Agreement respectively.

4.6 Finally, I appreciated that, under the provisions of the Insolvency Act 1986 (the "**Act**"), any guarantee or third party security granted by a company is liable to be set aside subsequently on the ground that the giving of the guarantee or security constituted a "transaction with a person at an undervalue" within the meaning of Section 238 of the Act if, inter alia, the company is unable to pay its debts within the meaning of Section 123 of the Act or has and will become so unable in consequence of entering into or performing its obligations under the relevant guarantee or third party security. It was noted that, under Section 123, a company is deemed to be unable to pay its debts if it is proved to the satisfaction of the courts that the value of a company's assets is less than the amount of its liabilities, after taking into account contingent and prospective liabilities.

4.7 I, being the sole director, carefully considered the terms and conditions of each of the Documents and confirm my full understanding of their implications for the Company.

4.8 I am satisfied (after taking into account such contingent and prospective liabilities of the Company, including liabilities which the Company will incur as a result of giving the guarantee and indemnity, and granting the security, under the Documents and such other liabilities as

might be relevant under Section 123) that the Company was not unable to pay its debts within the meaning of Section 123 as at the date of this resolution and would not become so unable in consequence of entering into, or performing its obligations under, the Documents. I am further satisfied that the transactions contemplated by the Documents would materially benefit the Company and would be for the purpose of carrying on its business and that, for such reasons, it would be in the best interests of, to the advantage of, and for the benefit of the Company, to enter into the Documents.

4.9 I appreciate that the Security Agreement would be entered into immediately before or contemporaneously with the release of the existing security upon the terms and conditions set out in the Facilities Agreement.

5. APPROVAL OF THE SOLE MEMBER BY WRITTEN RESOLUTION

5.1 I noted that it was a requirement of the Facilities Agreement that a special resolution of the sole member of the Company be passed approving, amongst other things, the execution and delivery of the Documents and giving the guarantee and indemnity, granting the security contained in the Documents and the amendments to the Articles specified in the written resolution.

5.2 The Meeting was then adjourned to enable shareholder's approval to be sought.

5.3 The Meeting was re-convened and it was reported that a shareholder's written resolution had been proposed and passed in accordance with Chapter 2 of Part 13 of the Companies Act 2006 approving the Company entering into the Documents and giving the guarantee and indemnity, and granting the security, contained in the Documents.

6. APPROVAL OF THE DOCUMENTS

Following full and careful consideration of the Documents and the shareholder of the Company having authorised the execution and delivery of the Documents, I am of the opinion that:

6.1 the entry into the transactions to which the Documents relate was most likely to promote the success of the Company for the benefit of its members as whole, having regard to the significant commercial benefits for the Company (as detailed in paragraph 4 above) that were expected to result from it and to all such other factors as I considered relevant;

6.2 all statements of fact and other representations and warranties to be given by the Company in the Facilities Agreement and Finance Documents were correct and could properly be made by the Company; and

6.3 the execution and delivery of each of the Documents by the Company and the exercise of its rights, and the performance of its obligations, under each of the Documents would not breach or result in any breach of any restriction on its borrowing or other powers or on the right of its Directors to exercise any such powers (whether contained in the constitution (within the meaning of Section 257 of the Companies Act 2006) of the Company or in any other agreement or instrument to which the Company is a party or which is binding on it).

7. RESOLUTIONS

Accordingly, **IT WAS RESOLVED THAT**:

7.1 the terms and conditions of each of the Documents in the form produced to the Meeting be and are hereby approved, subject to such amendments to any Document (including any amendments in manuscript) as may be considered necessary or desirable and be approved by any Authorised

Signatory (as defined below) (such approval to be conclusively evidenced by the execution of any such Document);

7.2 the execution and delivery by the Company of each of the Documents (in the case of the Security Agreement and Share Charge immediately before or contemporaneously with the release of the existing security mentioned above) and the exercise by the Company of its rights, and the performance by the Company of its obligations, under each of the Documents be and are hereby approved;

7.3 each Authorised Signatory be and is hereby authorised to execute the Documents, or any of them, on behalf of the Company (the execution of any such Document by an Authorised Signatory being conclusive evidence of the approval of the Company to the terms and conditions of that Document);

7.4 each Authorised Signatory be and is hereby authorised to agree the terms and conditions of, and approve, execute and deliver in the appropriate manner, any other documents considered necessary or expedient in connection with the Documents (the execution of any such document by an Authorised Signatory being conclusive evidence of the approval of the Company to the terms and conditions of that Document);

7.5 each Authorised Signatory be and is hereby authorised to do all acts and things so as to carry into effect the purposes of the resolutions contained in these Minutes and/or to agree, sign, execute and give all or any notices, communications or other documents on behalf of the Company (including, without limitation, any Utilisation Request (as defined in the Facilities Agreement)) in connection with each of the Documents and the transactions contemplated by the Documents (the execution of any such notices, communications or other documents by an Authorised Signatory being conclusive evidence of the approval of the Company to the terms and conditions of any such notice, communication or document); and

7.6 execution of any Document by any one of the following methods be and is hereby authorised:

7.6.1 where any Document is to be executed under hand, execution by any Authorised Signatory; and

7.6.2 where any document is to be executed as a deed, execution by any director in the presence of a witness (in accordance with Section 44 of the Companies Act 2006); and

7.6.3 execution pursuant to any power of attorney authorised as set out in paragraph ~~Error! Reference source not found.~~ below (including execution of any Document to be executed as a deed, whether in the United Kingdom or elsewhere, in accordance with Section 47 of the Companies Act 2006).

8. SIGNATORIES

8.1 **IT WAS RESOLVED** that I, Rashid Nasser Al Kaabi being the sole director of the Company am hereby appointed authorised signatory ("**Authorised Signatory**") for the purposes of the resolutions contained in this resolution.

9. GENERAL CORPORATE AUTHORITY

9.1 **IT WAS RESOLVED THAT** I, Rashid Nasser Al Kaabi being the Authorised Signatory is hereby authorised to:

9.1.1 issue and certify as a true, complete and up-to-date copy a copy of the constitutional documents of the Company and to certify from time to time that no changes have

taken place in respect of them and that there are no resolutions or other decisions which are included in the constitution (within the meaning of Section 257 of the Companies Act 2006) of the Company that would affect the right of any of its Directors to exercise any corporate powers of the Company in connection with the execution, delivery and performance of each of the Documents;

9.1.2 issue and certify as a true, complete and up-to-date copy a copy of these Minutes and to certify from time to time that each of the resolutions contained in these Minutes has not been amended, varied, modified or revoked and is in full force and effect;

9.1.3 issue a list of Authorised Signatories from time to time and/or certify that no changes have been made to any list of Authorised Signatories and to issue from time to time any other certificate required under the terms of the Documents; and

9.1.4 certify as a true copy any document, a true copy of which is to be delivered by the Company to any person in connection with or pursuant to the Documents.

10. FILING

10.1 As sole director of the Company, I am instructed to complete all registers and records, and to file all returns with the Registrar of Companies, necessary to effect the matters dealt with under this resolution.

Signed: _____

Rashid Nasser Al Kaabi

Director

7 DECEMBER 2017