

Company Number: 10824413

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE SHAREHOLDER

of

WATERSIDE COUNTRY PARK LIMITED (the "Company")

.....19 November.....2018 (the "Circulation Date")

Pursuant to chapter 2 of part 13 of the Companies Act 2006 (the **Act**), the director of the Company proposes that the resolutions below are passed as special resolutions (together the **Resolutions**).

We refer to the secured credit facility of up to £26,800,000 to be entered into between, among others, Time GB Estates Limited (as borrower), the Company (as original guarantor) and Topland Jupiter Limited (as lender) (the **Agreement**), the latest draft of which has been provided to the undersigned sole member. Defined terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Agreement.

I, the undersigned, being the eligible sole member of the Company who would, at the date of these Resolutions, have been entitled to vote upon them if they had been proposed at a general meeting at which we were present, do hereby resolve in accordance with the provisions of Chapter 2, Part 13 of the Act to pass the following Resolutions as special resolutions:

SPECIAL RESOLUTIONS

IT IS HEREBY RESOLVED THAT:

1. That the terms of, and the transactions contemplated by, the documents listed below (if at the date of this resolution not in final agreed form, then with such amendments as the sole director of the Company may in his absolute discretion approve or think fit) (the "**Documents**") be and are hereby approved and would promote the success of the Company for the benefit of its sole member as a whole and would be for the further benefit and advantage of the Company to enter into the Documents:

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- 1.1 a secured term loan facilities agreement for £26,800,000 to be entered into between, amongst others, Time GB Estates Limited (as borrower) and Topland Jupiter Limited (as lender); and
- 1.2 a debenture to be entered into between the Company (as chargor) and Topland Jupiter Limited (as lender) pursuant to which the Company will charge by way of fixed and floating charges all of its assets (including the Waterside Site) in favour of the Original Lender.
2. The entry by the Company into the Agreement and the Debenture over the assets of the Company (together the **Documents**) to which the Company is a party, be approved.
3. With immediate effect, that the articles of association of the Company shall be amended as follows:
 - 3.1 The following wording shall be added after Article 32.2:

"32.3 Notwithstanding anything to the contrary contained in these articles, the Company shall have no lien over shares in it which are charged or mortgaged in favour of a Secured Institution."
 - 3.2 The following wording shall be added after Article 47.8:

"47.9 Notwithstanding anything contained in these articles, including without limitation article 47.2, the directors shall not decline to register any transfer of shares, whether or not fully paid, nor may they suspend registration thereof where such transfer:

 - (a) is to any bank or institution to which such shares have been charged by way of security or to any nominee of such a bank or institution (a "Secured Institution"); 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 the power of sale or other power under such security.
- 47.10 Notwithstanding anything to the contrary contained in these articles:
 - (a) no transferor or proposed transferor of any shares in the Company to a Secured Institution and no Secured Institution shall as transferor or proposed transferor be required to offer to the shareholders for the time being of the Company or any of them the shares which are or are to be transferred; and
 - (b) no shareholder for the time being of the Company shall have any right under the articles or otherwise howsoever to require shares which are the

subject of a transfer or proposed transfer referred to in paragraph (a) above to be transferred to them whether for consideration or not."

4. The terms of, and the transactions contemplated by the Documents to which the Company is a party, be approved.
5. The execution and performance by the Company of the Documents to which the Company is a party, be approved.
6. Any director of the Company be authorised to cause the execution and delivery of each Document to which the Company is a party with such amendments as he may approve at his discretion (together with any ancillary documents which may be required or desirable in connection with the Documents to which the Company is a party).
7. Any director shall be authorised to do all other acts and things not otherwise the subject of an authorisation in these Resolutions as he may consider necessary or desirable in connection with the Document.
8. The execution, delivery and performance of the Documents to which the Company is a party is for the benefit of, and in the best interests of, the Company for the purposes of carrying on its business.
9. Any acts done or documents executed pursuant to any of the forgoing paragraphs of these Resolutions shall be valid, effective and binding upon the Company, notwithstanding any limitation on the borrowing or other powers of the directors of the Company contained in or incorporated by reference in the Company's articles of association and any such limitation being hereby suspended, waived, relaxed or abrogated to the extent required to give effect to the forgoing Resolutions.

These Resolutions have effect notwithstanding any provision of the Company's articles of association.

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

These Resolutions will come into effect on the date on which the sole member of the Company signs these Resolutions.

The undersigned, being the sole member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.

Signed by a director for and
on behalf of **Essex Caravan
Park 2018 Ltd**

