

HAYDOCK FINANCE LIMITED (Company Number 1526882)

(the "Company")

19 June

2014 (the "Circulation Date")

WRITTEN RESOLUTIONS

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "**Resolutions**")

SPECIAL RESOLUTIONS

That

- 1 **THAT** notwithstanding any existing provisions of the articles of association (including all the provisions of its memorandum of association, which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the articles of association) of the Company to the contrary nor any personal interest of any directors of the Company, the Company's execution, delivery and performance of each of the documents listed below be and are hereby approved
  - (a) a facility agreement (the "**Facility Agreement**") to be entered into by (1) Haydock Asset Finance Limited (the "**Borrower**"), (2) Haydock Finance Holdings Limited (the "**Parent**"), (3) the Company, (4) Original Guarantors (as defined therein), (5) National Westminster Bank plc as lender (the "**Original Lender**") and (6) The Royal Bank of Scotland plc (the "**Agent**", and in its capacity as Agent, "**Arranger**", "**Initial Hedge Counterparty**", "**Security Agent**" and "**Account Bank**", as appropriate),
  - (b) a security deed to be entered into by the Company in favour of the Security Agent, pursuant to which the Company would charge by way of legal mortgage its property known as Challenge House, Challenge Way, Blackburn, BB1 5QB (Land Registry Title Number LA826835), assign by way of security its rights under and in connection with the Relevant Agreements and Relevant Policies (as defined in the Security Deed), and create certain first fixed charges in favour of the Security Agent detailed therein (the "**Security Deed**"),
  - (c) an intercreditor deed to be entered into between, among others, (1) the Parent, (2) the Borrower, (3) the Debtors (as defined therein), (4) the Security Agent, (5) the Agent, (6) the Lenders, as Senior Lenders (as defined in the Facility Agreement), (7) the Arranger, (8) the Hedge Counterparty (as defined in the Facility Agreement), and (9) the Intra-Group Lenders (as defined therein), pursuant to which the Company would acknowledge the priorities of security and ranking of payments and other contractual arrangements made between the parties thereto as more particularly described therein (the "**Intercreditor Deed**"),



- (d) an intra-group loan agreement to be entered into by the Company (as borrower) and the Borrower (as lender), pursuant to which the Borrower makes available a loan to the Company in order to refinance debt incurred to fund certain finance leases in respect of which the Company is the Originator (as defined in the Facility Agreement) (the "**Structural Intra Group Loan Agreement**"),
- (e) a loan agreement to be entered into by the Borrower (as borrower) and the Company (as lender), pursuant to which the Company makes available to the Borrower loans to assist the Borrower to fund Customer Agreements (as defined in the Facility Agreement) (the "**HFL Loan Agreement**"),
- (f) the sale and purchase agreement to be entered into by the Borrower and the Company, pursuant to which the Borrower purchased (or will purchase) certain Hire Purchase Agreements (as defined in the Facility Agreement) originated by the Company (the "**Sale and Purchase Agreement**"),
- (g) the formalities certificate to be signed by a director on behalf of the Company in respect of the Facility Agreement (the "**Formalities Certificate**"),
- (h) the servicing agreement to be entered into by (1) the Borrower, (2) the Company and (3) the Agent in relation to certain Customer Agreements (as defined in the Facility Agreement) (the "**Servicing Agreement**"),
- (i) an ISDA novation agreement among (1) Bank of Scotland plc (as transferor 1), (2) The Royal Bank of Scotland (as transferee 1), (3) the Company (as transferor 2), and (3) the Borrower (as transferee 2), in respect of an interest rate swap transaction dated 25 March 2013 (the "**ISDA Novation Agreement**"), and
- (j) any other agreement, notice or other document ancillary to, or in connection with, the above documents,

(the "**Documents**")

2 **THAT** notwithstanding any personal interest, the board of directors of the Company be and it is hereby specifically authorised, empowered and directed in the name of and on behalf of the Company to

- (a) execute and deliver each of the Documents with such amendments as they shall in their discretion approve, and
- (b) enter into such documentation and take such action as may be required in order to carry out the matters referred to above

We, the undersigned, being the sole member of the issued share capital of the Company, hereby irrevocably agree to the Resolutions



## Notes to members

- 1 You can choose to agree to all of the Resolutions or more of them but you cannot agree to only one of the Resolutions. If you agree with the above resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
  - (a) **By Hand** delivering the signed copy addressed to the directors of the Company at the Company's registered office
  - (b) **Post** returning the signed copy by post addressed to the directors of the Company at the Company's registered office
- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 A member's agreement to a written resolution, once signified, may not be revoked. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 The Resolutions must be passed before the date falling 28 days after the Circulation Date, otherwise they will lapse
- 5 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