

Company No. 06528816

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE NEW RIVIERA ESTATES LIMITED (Company)**

Pursuant to section 288 of the Companies Act 2006 (**CA 2006**) we, the undersigned, being the sole eligible member (as defined by section 289 CA 2006) of the Company, signify agreement to and pass the following as special and ordinary resolutions of the Company.

SPECIAL RESOLUTIONS

- 1 That the provisions of the articles of association of the Company be altered by the insertion of a new article 18 immediately after the existing article 17 as follows:

"Article 18

Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Article 18 (to the effect that any provision contained in this Article 18 shall override any other provision of these articles):

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

- (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 of 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.

- 48.2 The lien referred to in Regulation 8 of Table A shall not apply to shares held by a Secured Institution (as defined in Article 18.1(a) above)."



ORDINARY RESOLUTIONS

- 1 That the provisions and performance of the obligations set out in the documents listed in the Appendix to this Written Resolution (**Documents**) (copies of such Documents having been supplied to the sole member of the Company and the Company's auditors prior to the signing of this Written Resolution, subject to such changes as the Company's directors, in their absolute discretion, think fit) are for the benefit of and in the interests of the Company and are hereby approved.
- 2 That, notwithstanding any provisions of the Company's memorandum and articles of association or any personal interest of any of the Company's directors, the Company's directors and/or secretary be and are hereby authorised and directed to execute, deliver and perform the obligations set out in the Documents and give or execute any or all notices, communications or any other documents on behalf of the Company pursuant to or in connection with each of the Documents (in such manner and subject to such changes as the Company's directors, in their absolute discretion, think fit (such opinion being evidenced by the execution of such document)).
- 3 That the directors of the Company are hereby authorised to do all things necessary or desirable in connection with the Documents and any related documents, notwithstanding any provisions of the Company's memorandum and articles of association.

For and on behalf of That Holdco Limited

Signature: 

Name: STEVEN BROWN

Date: 19 June 2018

EXPLANATORY STATEMENT TO MEMBER

(This explanatory statement is not part of any proposed written resolution).

- 1 This document is proposed by the board of directors of the Company.
- 2 This document is sent to members on 19 June 2018 (Circulation Date).
- 3 "Eligible members" are the members who are entitled to vote on the resolution on the Circulation Date.
- 4 If you wish to signify agreement to this document please follow the procedure below:
 - (a) you (or someone acting on your behalf) must sign, print your name beneath and date this document;
 - (b) if someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document;
 - (c) please return the document to the Company at its registered office address marked "for the attention of the chairman of the board" or hand it to the chairman of the board in person;
- 5 To be valid, this document must be received no later than the end of the period of 28 days beginning on the Circulation Date.
- 6 If this document is not received by this time your vote will not count. Unless sufficient eligible members sign and return this document by that deadline, the proposed written resolutions will lapse.
- 7 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received.

The Appendix

Documents

- 8 a facilities agreement (**Facilities Agreement**) to be made between, amongst others, the Company, That Torquay H2 Limited as borrower, The Royal Bank of Scotland plc as arranger, original lender, security agent and agent (**RBS**) and Natwest Markets plc as original hedge counterparty;
- 9 a mezzanine facilities agreement (**Mezzanine Facilities Agreement**) dated 31 May 2018 and made between, amongst others, the Company, That Torquay H1 Limited as borrower and Torbay Council as original lender, security agent and agent (**Council**);
- 10 a debenture (**RBS Debenture**) to be given by, amongst others, the Company in favour of RBS in respect of the liabilities and obligations of each Obligor to the Secured Parties (as defined therein) under the Finance Documents (as defined therein);
- 11 a debenture (**Council Debenture**) to be given by, amongst others, the Company in favour of the Council in respect of the liabilities and obligations of each Obligor to the Secured Parties (as defined therein) under the Finance Documents (as defined therein); and
- 12 an intercreditor agreement to be entered into between, amongst others, the Company, the Secured Parties and the Subordinated Creditors (as defined in the Intercreditor Agreement) and Ray Kelvin (**Intercreditor Agreement**).

**THE COMPANIES ACTS 1985 AND 1989
AND
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

ARTICLES OF ASSOCIATION

**OF
THE NEW RIVIERA ESTATES LIMITED**

PRELIMINARY

1.(a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000 and The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) Any reference in these Articles to "the Act" shall mean the Companies Act 1985 as amended or extended by any other enactment or any statutory re-enactment thereof and any provisions of the Companies Act 2006 for the time being in force.

2. Regulations 60, 61, 64, 81(e), 89, 94, 95, 96, 97 and 98 of Table A shall not apply to the Company.

GENERAL MEETINGS

3. In every notice calling a General Meeting of the Company there shall prominently appear a statement that a member who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of that member and that the proxy need not be a member of the Company. Every notice calling a General Meeting of the Company shall also be sent to the current Auditors of the Company.

4. One member may constitute a quorum where the Company is a single member company.

AUDITORS

5. The appointment of an auditor shall be subject to the regulations concerning exemption from such an appointment where the relevant criteria as defined by the Act are met.

SHARE CAPITAL

6. The Company is a private company limited by shares, within the meaning of the Act.

7. The directors of the Company are authorised during the period of five years from the date of incorporation of the Company to allot, grant options over or otherwise dispose of the original share in the capital of the company to such persons at such time and on such conditions as they think fit, subject to the provisions of Articles 8 and 9 hereof and provided that no share shall be issued at a discount.

8. Subject to any direction to the contrary that may be given by the Company in general meeting, any original shares for the time being unissued and any new shares from time to time to be created, shall, before they are issued, be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the

number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed declined, and after the expiration of such time or on receipt of an intimation from the member to whom the notice is given that he declines to accept the shares, the directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of section 89 of the Act shall have effect only insofar as they are not inconsistent with this Article.

9. A member desiring to transfer shares otherwise than to a person who is already a member of the Company shall give notice in writing of such intention to the Directors of the Company giving particulars of the share in question. The directors as agents for the member giving such notice may dispose of such shares or any of them to members of the Company at a price to be agreed between the transferor and the Directors, or failing agreement, at a price fixed by the Auditors of the Company as the fair value thereof. If within twenty-eight days from the date of the said notice the Directors are unable to find a member or members willing to purchase all such shares, the transferor may dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the date of the said notice. Where the Company has no auditor an individual or body eligible for appointment as an auditor as per the Companies Act shall be chosen to fix the price.

APPOINTMENT OF DIRECTORS

10. The first director or directors of the Company shall be determined in writing by the subscriber(s) to the Memorandum of Association, pursuant to section 10 of the Act.

11. Unless otherwise determined by ordinary resolution, the numbers of directors (other than alternate directors) shall not be subject to any maximum, but shall be not less than one.

12. A person may be appointed a director of the Company notwithstanding that he has attained the age of seventy years and no directors shall be liable to vacate the office by reason only of his having attained that age or any other age.

PROCEEDINGS OF DIRECTORS

13. A director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote, his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

14. The necessary quorum for the transaction of the business of the directors may be fixed by them and unless so fixed, shall be two, except when one director is in office. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.

15. The directors may exercise all of the powers mentioned in the Memorandum of Association part 3.

SECRETARY

16. The first secretary of the Company shall be determined in writing by the subscriber(s) to the Memorandum of Association, pursuant to Section 10 of the Act.

SEAL

17. In accordance with the provisions of the Act the Company need not have a seal. If it does have a seal Regulation 101 of Table A shall apply.

18. Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Article 18 (to the effect that any provision contained in this Article 18 shall override any other provision of these articles):

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

- (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 of 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.

18.2 The lien referred to Regulation 9 of Table A shall not apply to shares held by a Secured Institution (as defined in Article 18.1(a) above).

JOHN HAVARD
MULBERRY HOUSE, CHAPEL LANE, RAMSBURY, MARLBOROUGH, WILTSHIRE, SN8 2PQ,
ENGLAND

PETER TISDALE
THE OLD COACH HOUSE, RODE HILL, RODE, SOMERSET, BA11 6PS, ENGLAND

Dated: 07/03/2008 and adopted by special resolution passed on 19 June 2018