*……………………………………………..*

*(Co Reg No …………………………….)*

*(the “Company”)*

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**Minutes of a meeting of the directors held at***………………………………………*

**on ……………………………… at** …………………………………….

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**Present:**

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1. **CHAIRMAN**

*……………………………………….* took the chair and declared the meeting had been duly convened, that a quorum was present and that the meeting was open.

1. **NOTICE AND QUORUM**

The Chairman reported that due notice of the meeting had been given to all directors and that a quorum was present. Accordingly the Chairman declared the meeting open

1. **PURPOSE OF THE MEETING**

It was reported that the purpose of the meeting was to consider and, if thought fit, approve

certain matters relating to the Company entering into a Diminishing Musharakah Residential Financing Product with Gatehouse Bank PLC (the "**Bank**") whereby the Bank has agreed to

contribute approximately £………………… towards the acquisition or refinance of

……………………………………………………... (the “**Property**”) on the terms and conditions set out in an offer letter (the “**Offer Letter**”) from the Bank to the Company (the “**Facility**”). The Company is required to satisfy the conditions set out in the aforementioned offer letter.

The directors are required to guarantee the Facility as per the Directors' Guarantee (defined below).

1. **DIRECTORS' INTERESTS**

*Each director present declared the nature and extent of his interest in the proposed Transaction and other matters to be considered at the meeting in accordance with the requirements of section 177 Companies Act 2006 and the Company’s articles of association (the "Articles"):*

1. **DOCUMENTS**

There were tabled to this meeting the following documents:

* 1. an offer letter (the “**Offer Letter**”) from the Bank to the Company;
  2. a diminishing musharakah agreement to be entered into between the Bank and the Company in respect of Property;
  3. a residential investment lease of the Property to be entered into between the Bank and the Company;
  4. a service agency agreement to be entered into between the Bank and the Company;
  5. a legal charge created a first legal charge over the residential investment lease of the Property;
  6. a transfer of the Property to be entered into between the Company and the Bank to transfer legal title to the Property to the Bank;

(together the "**Documents"**)

1. **APPROVAL OF THE DOCUMENTS**

After due and careful consideration of the matters set out above and whether entrance into the Transaction and Facility would be to the commercial benefit to the Company and would benefit and promote the interests of the Company, it was resolved that:

* 1. the Documents and the performance by the Company of its obligations under the Documents be and are approved; and
  2. the Documents do not contravene the:
     1. constitutional documents of the Company;
     2. existing contractual obligations of the Company; or
     3. terms of any security or encumbrance which the Company may have already entered into.

1. The directors having considered the Documents carefully, **IT WAS RESOLVED**:
   1. that the terms and conditions of all documents and / or deeds already entered into or executed and / or to be entered into or executed by the Company pursuant to the Transaction and Facility including, but not limited to the Documents, be accepted and approved and the resolutions already passed or to be passed in relation thereto to be approved, confirmed and ratified;
   2. that any director be authorised to execute the Documents and any other documents requested by the Bank for the purpose of the Facility and Transaction for and on behalf of the Company, with such amendments (substantive or otherwise) as he thinks fit in accordance with applicable laws, the constitutional documents of the Company and any document granted or entered into by the Company pursuant to the constitutional documents of the Company;
   3. that any director be authorised to agree, execute, deliver, despatch or seal on behalf of the Company any notices, certificates and other documents in connection with the Documents, Transaction and Facility referred to above including without limitation, notice of drawdown under the Documents and to perform all such acts on behalf of the Company in connection with the Facility and Transaction;
   4. that it was in the good faith and judgement of all the directors, for the commercial benefit and in the best interests of the Company to enter into the Transaction and Facility;
   5. that the Company will establish and maintain at the Company's registered office, a Register of Mortgages, Charges, and Other Encumbrances (the "**Register**") on which the registered agent shall enter particulars of all mortgages, charges, or encumbrances over the Company's assets and that the particulars of the [Legal Charge][Debenture] are to be entered on the Register;
   6. a certified copy of the minutes of this meeting be supplied to the Bank (or to its legal advisers) as evidence of the approval and authorisation by the Company of the entry into and execution of the Documents; and
   7. any of the foregoing matters that have been done on or before the date hereof be and are hereby adopted, ratified, confirmed and approved.
2. The secretary was instructed to arrange for the return of the Offer Letter to the Bank and the delivery to the Company’s solicitors for onward transmission to the Bank of the Documents and a certified copy of these minutes.
3. The Secretary was instructed to enter these minutes into the minute book of the Company.

There being no further business, the meeting terminated.

We certify that:

1. the above is a true copy of the minutes of the board of directors of the Company;
2. the resolutions set out in those minutes were duly passed in accordance with the Company’s constitution; and
3. the Company’s execution and delivery of the document(s) and the exercise of its rights and performance of its obligations under the document(s) to which those resolutions relate would not contravene the memorandum or articles of association of the Company or any of its existing contractual or other obligations.

Director Signature Director Name

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Director Signature Director Name

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Director Signature Director Name

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Director Signature Director Name

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