

Company Number: 02001847

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE SOLE MEMBER
of
WASHINGTON GREEN FINE ART GROUP LIMITED
(the Company)

15.12.
Circulated on..... 2021 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), it is proposed that the resolutions below are passed as indicated below. The resolutions set out below are referred to in this document as the Resolutions.

I. ORDINARY RESOLUTIONS

I.1 **THAT** the terms of the arrangements contemplated by the financing (the "**Financing**") arranged with Metro Bank PLC (the "**Lender**") by The Halcyon Gallery Limited and Washington Green Retail Limited (**WGRL**) for the purpose of, amongst other things, refinancing the facility presently provided to The Halcyon Gallery Limited by Barclays Bank PLC and secured on the assets of the Company and the other Obligors (as defined below) be and are hereby approved;

I.2 **THAT** the execution, delivery and performance by the Company of the following documents be and are hereby approved:

I.2.1 a facility agreement (the "**Facility Agreement**") to be entered into by (1) the Lender as lender, (2) each of The Halcyon Gallery Limited and WGRL as borrowers (the "**Borrowers**") and (3) the Company, Halcyon Fine Art Group Holdings Limited, The Halcyon Gallery Limited, Halcyon Fine Art Group Limited, Halcyon Gallery (Holdings) Limited and WGRL as guarantors (together the "**Guarantors**" and the Guarantors and the Borrowers together the "**Obligors**") containing a cross guarantee granted by, among others, the Company in favour of the Lender;

I.2.2 a debenture to be entered into by the Company granting security in favour of the Lender over the assets of the Company;

I.2.3 the Ancillary Documents (as defined in the Facility Agreement) to which the Company is party;

I.2.4 a director's certificate addressed to the Lender making certain confirmations and certifying certain documents attached thereto; and

I.2.5 all notices required to be sent under the Finance Documents (as defined in the Facility Agreement) to be duly executed by the relevant Obligor;

(together the "**Relevant Documents**");

- 1.3 **THAT** the directors have authority to approve the terms of, and the transactions contemplated by, the Relevant Documents;
- 1.4 **THAT** the entry into by the Company of the proposed transactions substantially on the terms set out in the Relevant Documents is in the best interests of the Company's business and will promote the success of the Company for the benefits of its members as a whole; and
- 1.5 **THAT** resolutions 1.1 to 1.4 have effect notwithstanding any provision of the Company's articles of association.

2. **SPECIAL RESOLUTIONS**

- 2.1 **THAT** the articles of association of the Company be amended by inserting the new articles 30, 31 and 32, as follows:

"Removal of restrictions on transfer

For the purposes of Articles 30, 31 and 32, "**Secured Party**" means, in respect of any shares, any bank, institution or other entity or person to which such shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee for any such entity or person.

31 Notwithstanding anything contained in these Articles, where a transfer of shares in the Company is or is proposed to be:

- (a) executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;
- (b) executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or
- (c) made to any Secured Party pursuant to any relevant security interest,

each being a "**Secured Party Transfer**",

- (x) the directors (or director if there is only one) of the Company may not decline to register (or suspend the registration of) such a Secured Party Transfer;
- (y) a holder of shares in the Company shall not be required to comply with any provision of the articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any shareholders for the time being of the Company before any such Secured Party Transfer may take place; and
- (z) a holder of shares in the Company shall not have any right under the articles or otherwise to require any shares that are the subject of a Secured Party Transfer to be transferred to them,

and, for the avoidance of doubt, regulations 24 and 70 of Table A Companies Act 1985 shall not apply insofar as it would otherwise prevent or restrict any Secured


Party Transfer (or the recognition of any Secured Party Transfer). A certificate by any officer of a Secured Party that the shares were so charged, mortgaged or pledged and the transfer was or will be so executed shall be conclusive evidence of such facts.

- 32 Notwithstanding anything contained in these Articles, the Company shall have no present or future lien on any share, dividend or moneys payable in respect of shares which have been mortgaged, charged or pledged by way of security to a Secured Party and any lien conferred pursuant to these Articles shall not apply in respect of any such share, dividend or moneys payable.
- 33 If there is any inconsistency between any provision of Articles 30, 31 and 32 and any provision of any other article, the provision of these Articles 30, 31 and 32 shall apply.”

Please read the notes set out below before signing or taking any action on this document.

AGREEMENT

We, being the sole member entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions:

SIGNED on behalf of HALCYON GALLERY (HOLDINGS) LIMITED	Signature <div>DocuSigned by:  BF9E3BF6310947C...</div>
	Print name Paul Green

15.12.
Date on which Resolutions are passed2021

Notes:

1. If you agree to the Resolutions, please indicate your agreement by signing (but not dating) this document where indicated above and returning it to the Company using one of the following methods:
 - 1.1 by hand or post to _____ ; or
 - 1.2 by attaching a scanned copy of the signed document and sending it to _____ .
- 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.
- By returning the document to the person as set out at 1 above you irrevocably confirm that he/she or any person he/she may nominate is authorised at his/her sole discretion to deliver the signed document to the Company and date it with delivery on your behalf and will (until the date of delivery of such document to the Company) continue to hold the document as your agent and not as agent for the Company.
2. Once delivered, you will have indicated your agreement to the Resolutions and may not revoke your agreement.
3. The Resolutions will lapse if your agreement to them has not been received by the Company within 28 days of the Circulation Date.
4. 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.