

ELAN HOMES LIMITED

("Company")

WRITTEN RESOLUTIONS: CIRCULATED ON 31 January 2018

PRIVATE COMPANY LIMITED BY SHARES

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 ("Act") we, the undersigned, being the eligible member (as defined by section 289 of the Act) of the Company, signify agreement to and pass the following resolutions as special resolutions of the Company.

SPECIAL RESOLUTIONS

1. THAT, the articles of association of the Company ("Articles") be amended by inserting the following definition in paragraph 2:

"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."

2. THAT, the Articles be amended by inserting a new article 38 as follows:

38 SHARE SECURITY

38.1 The directors may, in their absolute discretion and without giving any reason for so doing, refuse to register any transfer of any share, whether or not it is a fully paid share provided that such discretion shall not apply where any share is transferred as a consequence of the enforcement of any security granted over such shares. Regulation 24 shall not apply.

38.2 Notwithstanding anything contained in these articles of association, where a transfer of shares in the Company is or is proposed to be:

38.2.1 executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;

38.2.2 executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or

38.2.3 made to any Secured Party pursuant to any relevant security interest,

each being a "Secured Party Transfer",

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.


38.3 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.



- 38.4 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.

Agreement to written resolutions

We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:

Name of corporate member:	ELAN HOMES HOLDINGS LTD
Name of signatory: ADRIAN BRAUNING Block capitals please
Position of signatory DIRECTOR
Signed by authorised person on behalf of corporate member: 
Date:	31 January 2018

ELAN HOMES LIMITED

("Company")

WRITTEN RESOLUTIONS: CIRCULATED ON 31 January 2018 ("Circulation Date")

PRIVATE COMPANY LIMITED BY SHARES

The following resolutions were duly agreed to by the members of the Company in accordance with Chapter 2 of Part 13 of the Companies Act 2006 as special resolutions with effect from the Circulation Date.

SPECIAL RESOLUTIONS

3. THAT, the articles of association of the Company ("Articles") be amended by inserting the following definition in paragraph 2:

"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."

4. THAT, the Articles be amended by inserting a new article 38 as follows:

38 SHARE SECURITY

38.1 *The directors may, in their absolute discretion and without giving any reason for so doing, refuse to register any transfer of any share, whether or not it is a fully paid share provided that such discretion shall not apply where any share is transferred as a consequence of the enforcement of any security granted over such shares. Regulation 24 shall not apply.*

38.2 *Notwithstanding anything contained in these articles of association, where a transfer of shares in the Company is or is proposed to be:*

38.2.1 *executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;*

38.2.2 *executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or*

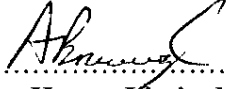
38.2.3 *made to any Secured Party pursuant to any relevant security interest,*

each being a "Secured Party Transfer",

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.

38.3 *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.*

38.4 *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.*



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Director for Elan Homes Limited