

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

of

Chelsea Harbour Property Management Limited (the "**Company**")

Company number 05145259

Circulation date 18 March 2016

We, the undersigned, being the sole member for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings, pursuant to Chapter 2 of Part 13 of the Companies Act 2006, HEREBY PASS the following resolutions (the "**Resolutions**") as written resolutions of the Company

**BY SPECIAL RESOLUTION**

THAT the articles of association (the "**Articles**") of the Company be amended by inserting a new Article 28 (Transfer of shares – Secured Institution) as follows

"28 Notwithstanding anything contained in these Articles (whether by way of or in relation to pre-emption rights, restrictions on or conditions applicable to share transfers or otherwise, including, without limitation as set out in Articles 3, 6 and 7)

- (a) the directors shall not decline to register any transfer of shares, nor may they suspend registration of any shares where such transfer
  - (i) is to (i) any person to whom such shares have been charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "Secured Institution") or to any nominee of such Secured Institution, or (ii) a purchaser of such shares following enforcement of the security, and
  - (ii) is delivered to the Company for registration by, (i) a Secured Institution or its nominee in order to perfect its security over the shares, or (ii) a purchaser of such shares following enforcement of the security (whether or not such transfer is executed by a Secured Institution or its nominee pursuant to a power of attorney or the power of sale or other power under such security),
- (b) no transferor or proposed transferor of any shares in the Company to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer referred to in the articles to the shareholders for the time being of the Company or any of them, and no such shareholder

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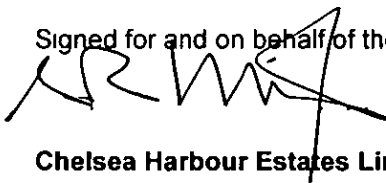
shall have any right under these Articles or under any agreement or otherwise to require those shares to be offered to or transferred to it whether for consideration or not,

- (c) any provisions in these Articles constituting pre-emption rights or similar rights or imposing any restriction on the transfer of, or requiring the consent of any person for the transfer of, any share in the Company shall not apply in the relation to any transfer of a share in the Company in any of the circumstances referred to in this Article, and
- (d) any lien on any shares (whether part or fully paid) which the Company has shall not apply in respect of any shares that have been charged by way of security to a Secured Institution "

#### BY ORDINARY RESOLUTION

- 1 **THAT** the terms of, and the transactions contemplated by, the documents listed in Schedule 1 hereto (if at the date of this resolution not in final agreed form, then with such amendments as any director of the Company may in his absolute discretion approve or think fit) (the "**Documents**") be and are hereby approved and would promote the success of the Company for the benefit of its members as a whole and would be for the further benefit and advantage of the Company to enter into the Documents
- 2 **THAT** the entry into and execution of the Documents by the Company be and are hereby approved
- 3 **THAT** the directors of the Company are instructed to take any action in connection with the negotiation, execution, delivery and performance of the Documents and any documents relating thereto as they shall deem necessary or appropriate

Signed for and on behalf of the sole member of the Company



**Chelsea Harbour Estates Limited as sole member of the Company**

STEVEN COLLINS

Print name

Date 7 March 2016

## SCHEDULE 1

### DOCUMENTS

- 1 the Facility Agreement to be entered between, amongst others, the Company as obligor, Chelsea Harbour Estates Limited (the "**Borrower**") as borrower, the financial institutions listed in part 2 and 3 of schedule 1 thereto (the "**Lenders**") as original lenders, M&G Investment Management Limited (the "**Arranger**") as arranger and CBRE Loan Services Limited (the "**Agent**") as agent and security agent,
- 2 a security agreement to be entered into between the Company, the Borrower, CHEL (No 3) Limited, Chelsea Harbour Limited, Creative Hat Limited and the Agent as security agent, and
- 3 a duty of care agreement to be entered into between the Company as managing agent, Chelsea Harbour Limited and the Borrower as chargors and the Agent as security agent

## NOTES

- 1 The Circulation Date of the Resolutions is 7 March 2016
- 2 If you agree with the Resolutions, 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  
  
By hand delivering the signed copy to Clyde & Co LLP, 138 Houndsditch, London, EC3A 7AR marked "For the attention of Will Rowling"  
  
E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to [william.rowling@clydeco.com](mailto:william.rowling@clydeco.com) Please enter "Written resolutions of Chelsea Harbour Property Management Limited" in the e-mail subject box  
  
If you do not agree with the Resolutions you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 These Resolutions shall lapse unless sufficient agreement for the Resolutions to be passed is received on or prior to the date following 28 days after the Circulation Date If you agree to the Resolutions, please ensure that your agreement reaches us on or prior to such date
- 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
- 6 A copy of the Resolutions was sent to the Company's auditors on the Circulation Date pursuant to section 502(1) of the Companies Act 2006