

Company Number. 05664857

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

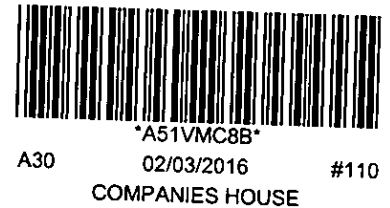
WRITTEN RESOLUTIONS

OF

MAXILLIA PROPERTIES LIMITED

(the "Company")

WEDNESDAY



Circulated on 5 February 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the resolutions numbered 1, 2, 3 and 4 below are passed as resolutions of the Company. We, being all the members of the Company entitled to vote on the resolutions below and having been supplied with a copy of all draft documents referred to in these resolutions **HEREBY PASS THE FOLLOWING RESOLUTIONS IN WRITING**, as resolutions of the Company, and hereby irrevocably agree in accordance with Section 288 of the Act that the said resolutions shall be valid and effective as if passed as special resolutions at a general meeting of the Company duly convened and held

RESOLUTIONS

- 1 **THAT** the execution, performance and acceptance in favour of Clydesdale Bank Plc (the "Lender") of the documents specified in the Schedule to this written resolution (the "Documents") by the Company be and is hereby approved (copies of the 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 (such opinion being evidenced by the execution of the Documents))
- 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 and deliver and perform the obligations set out in the Documents and give or execute any or all notices, communications or other documents on behalf of the Company pursuant to or in connection with the Documents for the Company (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 the Documents))
- 3 **THAT** the Documents be in such form and contain such terms and conditions as the person(s) executing the same on behalf of the Company may determine

- 4 **THAT** the Articles of Association of the Company be amended by the insertion of the following new paragraph 11 9

"11 9 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration of any transfer of shares where such transfer

- (i) is to any bank or institution or other person to which such shares have been charged or mortgaged, or to any nominee of such a bank or institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"), or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under its security over the shares, and the Directors shall register any such transfer of shares forthwith following receipt

Notwithstanding anything to the contrary contained in these Articles, no transferor or proposed transferor of any shares in the Company to a 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 this Article 11 to the members for the time being of the Company or any of them, and no such member shall have any right under the Articles or under any agreement or otherwise to require those shares to be offered to or transferred to it whether for consideration or not Notwithstanding anything to the contrary contained in these Articles, any lien on shares which the Company has, either specified in Article 6 or elsewhere, shall not apply in respect of any shares which have been charged by way of security to any Secured Institution

Notwithstanding anything to the contrary contained in the Articles, the following Articles shall not apply in relation to any transfer of a share which have been transferred by way of security to any Secured Institution article 3 3, article 6, article 9, article 10 1 up to and including article 11 8

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being all the persons entitled to vote on the above resolution on 2016, hereby irrevocably agree to the Resolution

Signed by

On behalf of Galliard Homes Limited

Date

10/2/16

Signed by



On behalf of Mizen Properties Limited

Date

10/2/16

Notes

- 1 If you agree to the resolution, 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
 - (i) By Hand delivering the signed copy to the registered office of the Company
 - (ii) Post returning the signed copy to the registered office of the Company
- If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 2 Once you have indicated your agreement to the resolution, you may not revoke your agreement
- 3 Unless, by no later than 28 days following the circulation date specified above, sufficient agreement has been received for the resolution to pass, they will lapse If you agree to the resolution, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company, seniority is determined by the order in which the names of the joint holders appear in the register of members
- 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 or authority when returning this document

Schedule

The Documents

- 1 a facility letter between the Company and the Lender for the Lender to provide facilities to the Company in an aggregate amount of £6,200,000 to assist in the refinance and development of the Company's property at St Lukes Square, Canning Town, London, E16 1HT (the "Property"),
- 2 a debenture over the entire assets and undertaking of the Company incorporating a first legal charge over the Property, and
- 3 a deed of subordination whereby loans made to the Company by its shareholders, Galliard Homes Limited and Mizen Properties Limited would be subordinated in favour of the Lender