

Company number 5887329

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Grainger Retirement Housing Limited (the *Company*)

4 April 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (Resolution).

SPECIAL RESOLUTION

THAT the articles of association of the Company be altered by the adoption of a new definition as follows.

“Secured Institution” any bank, financial institution or other person in whose favour any such share has been charged or assigned by a member by way of security (including, without limitation, to Barclays Bank PLC) (or to any nominee of, or to any person acting as agent or security trustee for, any such bank, financial institution or other person or a purchaser of such shares following enforcement)

THAT Article 3.3 of the articles of association of the Company be amended to read:

3.3 Regulations 6, 8, 9, 10, 11, 24, 45, 46 and 79 of Table A shall apply to the Company with the modifications set out below.

THAT Article 5.1 of the articles of association of the Company be amended to read

5.1 Subject to Article 5.3, the directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share. The first sentence of regulation 24 in Table A shall not apply.

THAT the articles of association of the Company be altered by the adoption of a new article as Article 5.3 (and that the existing Articles be renumbered and cross references amended accordingly) as follows:

5.3 Notwithstanding anything to the contrary contained in these Articles, or in Model Article 26.5, the directors shall not decline to register the transfer of a share (whether or not it is a fully paid share):

5.3.1 to any Secured Institution;

5.3.2 delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share; or



5 3 3 executed by a Secured Institution or a receiver acting on its behalf pursuant to a power of sale or other powers conferred by or pursuant to such security or by law,

and may not suspend the registration of any such transfer and, furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor, or proposed transferor, of any such share to a Secured Institution, and no Secured Institution, shall (in respect of any transfer referred to above) be required to offer any such share to the members for the time being of the Company, any of them or any other person and no such member or other person shall have any right under the Articles or otherwise howsoever to require any such share to be transferred to that member or other person whether for any valuable consideration or otherwise Furthermore, notwithstanding anything contained in these Articles, the Company and the directors shall not be entitled to exercise any lien (if any) which the Company has in respect of those shares.

AGREEMENT


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

The undersigned, a person entitled to vote on the Resolution on 4 April 2016, hereby irrevocably agrees to the Resolution.

Signed

for and on behalf of

GRAINGER EQUITY RELEASE LIMITED

..... 

Name NICK ON

Date: 4 APRIL 2016

GRAINGER EQUITY FINANCE COMPANY LIMITED

..... 

Name: NICK ON

Date: 4 APRIL 2016

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to _____

You may not return the Resolution to the Company by any other method

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 4 April 2016, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.