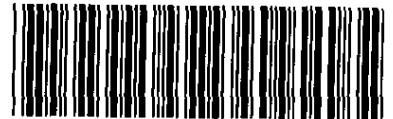


Company Number: 06372849

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
EDENSTONE LIMITED
(the "Company")

THURSDAY



A17 19/09/2019 #380
COMPANIES HOUSE

CIRCULATION DATE: 1 August 2019

DATE PASSED: 1 August 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below be passed as an unanimous resolution of the Company and that resolution 2 below be passed as a special resolution of the Company (the "Resolutions") and that the Resolutions shall be for all purposes valid and effective as if passed at a general meeting duly convened and held.

UNANIMOUS RESOLUTION

1. THAT the Company's entry into of the facility agreements with Ultimate I SARL and with Marshal European Investment Co 1 SARL (the "Lenders") which, among other things, includes a guarantee from the Company of all obligations of all of the other parties to those facility agreements (other than the Lenders), a shares charge in respect of the Company's shareholding in Edenstone Homes Limited ("Homes") in favour of the Lenders together with an intercreditor agreement between inter alia the Lenders, Homes and the Company amongst others (the "Documents") (copies of the Documents having been made available to the member) and the terms and the transactions contemplated by such Documents are hereby approved in all respects with such amendments or modifications as any one director may, in his absolute discretion, deem fit.

SPECIAL RESOLUTION

2. THAT with effect from the passing of this resolution, the articles of association of the Company be altered as follows:

Article 4 shall be amended so that it reads as follows:-

"The lien conferred by regulation 8 of Table A shall attach also to fully paid up Shares and to all Shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders save that this article and regulation 8 of Table A shall not apply to any Shares subject to security held by any Secured Party pursuant to article 20."

The addition of a new article 5.1.4 as follows:-

"5.1.4 is a "Relevant Transfer" pursuant to article 20."

The addition of a new article 6.4 as follows:-

"6.4 Any Shares may be transferred pursuant to a "Relevant Transfer" in accordance with article 20."

The addition of a new article 9.6 as follows:-

"9.6 The provisions of this article 9 shall not apply to any Shares subject to security held by the Secured Party pursuant to article 20."

The addition of a new article 10.6 as follows:-

"10.6 The provisions of this article 10 shall not apply to any Shares subject to security held

by the Secured Party pursuant to article 20."

The insertion of a new article 20 as follows:-

"20. Secured Party

20.1 In this Article:

a **"Relevant Transfer"** means any transfer of Shares from or to any Secured Party or any receiver (or similar officer) and any transfer of Shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power, and

a **"Secured Party"** means, in respect of any Shares, any person to which such Shares have been mortgaged or charged (or in favour of which any other security interest in such Shares has been created) and any nominee, agent or trustee of or for any such person.

20.2 The directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt.

20.3 There is no requirement that any Shares the subject of a Relevant Transfer should be offered to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise to require any such Shares to be transferred to them.

20.4 Notwithstanding anything contained in these Articles any lien over Shares (whether paid or unpaid Shares), any pre-emption rights over Shares and any other restrictions on the transfer of Shares shall not apply to any Shares that have been mortgaged or charged by way of security in favour of a Secured Party (whether as lender, agent, trustee or otherwise).

20.5 Regulations 24 and 26 in Table A shall not apply to any transfers of Shares to or by the Secured Party.

20.6 If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies."

Agreement

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

The undersigned, being the sole person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions.

Signed by
for and on behalf of
Edenstone Holdings Limited

Date 1 August 2019

NOTES

- a. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version to the Company using one of the following methods:

- **By Hand:**
Delivering the signed copy to Edenstone Homes Limited for the attention of Stuart Rodden/Martin Taylor, First Floor, Building 102, Wales 1 Business Park, Magor, NP26 3DG.
- **Post:**
Returning the signed copy by post to Edenstone Homes Limited at the address above.
- **Email:**
By attaching a scanned copy of the signed document to an email and sending it to srodden@edenstonegroup.com. Please enter "Written resolution" in the email subject box.

You may not return the Resolutions to the Company by any other method. By returning the document as set out above you irrevocably confirm that any director of the Company is authorised at his sole discretion to deliver the document to the Company on your behalf and shall (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.

- b. 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.
- c. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- d. Unless, by the end of the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period.
- e. 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 joint holders appear in the register of members.
- f. 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.
- g. If you hold shares on behalf of more than one person, by returning the document in accordance with note 1 above it is assumed that you are agreeing with the Resolutions in respect of all of your holding of shares in the Company. If this is not the case, you should write alongside your name on the Resolutions the number of shares in respect of which you are accepting the Resolutions and the number of shares in respect of which you are not accepting the Resolutions.