

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

COPY RESOLUTION

of

REGENCO BORROWER LIMITED (the "Company")

CIRCULATION DATE: 15 JUNE 2020 (the "Circulation Date")

On 15 JUNE 2020, the following resolution was duly passed as written resolutions of the Company, having effect as an ordinary resolution (the "**Resolution**"), in accordance with the provisions of Chapter 2 of Part 13 of the Companies Act 2006 by the relevant majority of the eligible members of the Company who, at the Circulation Date, were entitled to vote of the Resolution:

ORDINARY RESOLUTION

THAT, on the recommendation of the directors of the Company, an interim dividend of £756,884 be declared to Regenco Properties LLP (registered no. OC335901) (the "**Shareholder**"), being the Company's sole shareholder, such dividend to be satisfied *in specie* by the distribution of the Company's entire rights, title, interest and benefits in and to £756,884 of the intercompany loan of £756,885 from the Company to the Shareholder set out in the loan agreement between the Company and the Shareholder dated 1 JUNE 2020.

Signed



Director ~~Secretary~~

