

Company Number: 06533950  
THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
WRITTEN SPECIAL RESOLUTIONS

of  
MREF BRISTOL HOLDINGS LIMITED  
(the Company)  
(passed on 13 February 2015)

WEDNESDAY



In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company proposed the following resolutions be passed as special resolutions

**SPECIAL RESOLUTIONS**

**IT IS HEREBY UNANIMOUSLY RESOLVED THAT:**

- (a) the Company's Articles of Association be amended by inserting the following text as a new article 18

"18 Notwithstanding anything contained in these articles, the lien conferred by Article Regulation 8 of Table A shall not attach to any shares which have been mortgaged or charged by way of security to or in favour of a bank, institution or other person to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise)."

- (b) the Company's Articles of Association be amended by inserting the following text as a new article 19

"19 Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares in the Company, nor may they suspend registration of any transfer of shares where such transfer is

- (a) to or in favour of a bank, institution or other person to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (each a "Secured Institution") or to any nominee of such Secured Institution, pursuant to such security,
- (b) delivered to the Company for registration by a Secured Institution or its nominee in order to perfect or enforce its security over the shares,
- (c) executed by a Secured Institution or its nominee pursuant to a power of sale or other power under its security over the shares, or
- (d) executed by receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles

- (i) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee,
- (ii) no Secured Institution or its nominee, and
- (iii) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the members for the time being of the Company or any of them, and no such members shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not "

**Agreement of the sole eligible member**

The undersigned being the sole eligible member of the Company on 13 February 2015 (the **circulation date**) irrevocably agrees to the resolutions set out above

Signed by



Jane Clayton

For MREF Bristol Limited

Date 13 February 2015

The sole eligible member must signify its agreement to the proposed resolution as follows (i) **by hand**, by delivering a signed copy to Alex Mobbs at Allen & Overy LLP, One Bishops Square, London, E1 6AD, (ii) **by post**, by sending a signed copy to Alex Mobbs at Allen & Overy LLP, One Bishops Square, London, E1 6AD, or (iii) **by email**, by sending a scanned signed copy of the resolution to [alex.mobbs@allenoverylaw.com](mailto:alex.mobbs@allenoverylaw.com). The sole eligible member must signify its agreement to the proposed resolution within the period of 28 days from and including the circulation date. However, if the sole eligible member does not agree with the proposed resolution, it does not need to reply. Once the sole eligible member has signified its agreement to the proposed resolution, its agreement may not be revoked. The proposed resolution will lapse if it is not passed by the end of that 28 day period.

**\*Note:** An "eligible member" is a member who is or would be entitled to vote on the above resolution on the circulation date (i.e. the date on which the resolution is sent or submitted to the member)