

FORM OF PRINT OF WRITTEN RESOLUTION

Company Number 10164144

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTIONS OF THE MEMBER

of

SHAL THREE LIMITED

(the "Company")

19 July
Passed on 2016

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolutions (the "**Resolutions**"), which were proposed as ordinary and special resolutions, as set out below, were duly passed in writing on the above date

ORDINARY RESOLUTION

- 5 It was noted that Sager House (Almeida) Limited (the "**Borrower**") entered into a facility agreement on 22 September 2015, (the "**Facility Agreement**") between amongst others, Lloyds Bank plc and Investec Bank plc as original lenders (the "**Lenders**") and arrangers and Lloyds Bank plc as agent (the "**Agent**"), security trustee and original hedging counterparty Under the terms of the Facility Agreement the Lenders made available to the Borrower a term loan development facility of up to £190,000,000 (the "**Facility**") The purpose of the Facility is to assist the Borrower in financing the development of Islington Square London
- 6 It is resolved **THAT** the Company's entry into the debenture between the Company, pursuant to which the Company would charge certain assets in favour of Lloyds Bank plc as security trustee (the "**Debenture**") is **HEREBY APPROVED** in all respects with all such amendments or modifications of the Debenture as any one director may, in his absolute discretion, deem fit

SPECIAL RESOLUTION

- 6 1 **THAT** the articles of association of the Company be amended by the addition of the following as new articles 26(6) and 26(7)



- 26(6) "Notwithstanding anything contained in these articles or the Model Articles, the directors shall promptly register a transfer of shares and may not refuse or suspend registration of a transfer
- 26(6)(i) to a lender, a bank or institution, or any entity acting as agent and/or trustee for a group of lenders to which, in any case, such shares have been pledged, mortgaged or charged by way of security, or to any nominee or any transferee of such a lender, bank, institution or agent and/or trustee (in each case, a "**Secured Institution**"), or
- 26(6)(ii) delivered to the Company for registration by a Secured Institution or its nominee in order to register the Secured Institution as legal owner of the shares or in order to transfer the shares to a third party, or
- 26(6)(iii) which is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security, and article 26(5) shall be modified accordingly
- 26(7) Notwithstanding anything to the contrary contained in these articles or the Model Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no 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 article 26(6) 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, the Model Articles or otherwise to require such shares to be transferred to them whether for consideration or not "

SIGNED by)
on behalf of **SHAL THREE LIMITED**)



Director