

Company No. 10225118



## Written Resolutions of Mulbury (Excelsior Works) Limited (the "Company")

Circulation Date: 28 January 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following ordinary and special resolutions (the "**Resolutions**") be passed:

### Special Resolution

1. THAT, the articles of association of the Company be amended by inserting a new Article 19 as follows:

"19 Exception to the transfer of shares

19.1 Notwithstanding anything contained in these Articles, the directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

- (a) to a bank or institution that has made finance available to the Company in accordance with the Facility Agreement between the Company, Wellesley Finance PLC, Wellesley Security Trustees Limited (each a Financial Institution) and others, by way of a loan convertible to equity and/or to which such shares have been mortgaged or charged by way of security under the Facility Agreement (whether as lender, or agent and trustee or nominee of any Financial Institution);
- (b) executed by a Financial Institution or its nominee; or
- (c) executed by a receiver or manager appointed by or on behalf of any Financial Institution or its nominee, under any such security (where shares in the Company have been mortgaged or charged by way of security in favour of a Financial Institution).

19.2 Furthermore, notwithstanding anything to the contrary contained in these Articles:

- (a) no transferor of any shares in the Company or proposed transferor of such shares to a Financial Institution or to its nominee;
- (b) no Financial Institution or its nominee; and
- (c) *no receiver or manager appointed by or on behalf of a Financial Institution or its nominee (where shares in the Company have been mortgaged or charged by way of security in favour of a Financial Institution),*

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

19.3 Furthermore, notwithstanding anything to the contrary contained in these Articles the Company shall not be required to offer any shares which are to be allotted to a Financial Institution to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise to require any such shares to be allotted to them whether for consideration or not.

19.4 Furthermore, notwithstanding anything to the contrary contained in these Articles:

- (a) no Financial Institution shall be obliged to comply with any call notice issued by the directors of the Company in respect of any shares transferred to it or mortgaged or charged by way of security to it; and
- (b) any lien arising in favour of the Company over any shares in the Company shall not be enforceable against a Financial Institution."

2. THAT the existing articles of association shall be renumbered accordingly, a copy of which is annexed at the appendix to these Resolutions.

#### Ordinary Resolution

THAT entry by the Company into the following documents (the "**Documents**") in connection with the facility to be provided by Wellesley Finance PLC (the "**Lender**") pursuant to the Facilities Agreement (as defined in paragraph 1 below) and the transactions contemplated therein are hereby approved:

- 1. a facility agreement to be entered into between (1) the Company, (2) Mulbury Homes Limited ("**Mulbury**"), (3) T&M Property Investments Limited ("**T&M**"), (4) the Lender and (5) Wellesley Security Trustees Limited (the "**Security Agent**") for the provision of a facility in the sum of £20,100,000 (the "**Facilities Agreement**");
- 2. a security agreement to be entered into by (1) the Company and (2) the Security Agent as security for the payment of all present and future liabilities and obligations owing or incurred by the Company, Mulbury and T&M to the Security Agent or the Lender under the Documents (the "**Secured Liabilities**") (the "**Security Agreement**"); and
- 3. a subordination agreement to be entered into between (1) the Company, (2) T&M and (3) the Security Agent (the "**Subordination Agreement**").

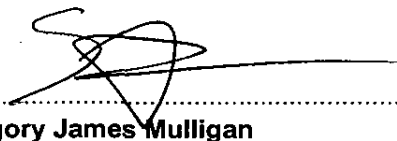
Please read the Notes below before signifying your agreement to the Resolutions.

The undersigned, being an "eligible member" (as defined in section 289 of the Companies Act 2006) and entitled to vote on the Resolutions on the circulation date specified above, irrevocably agrees to the Resolutions:



Wallace Martin Bury

Date:



Gregory James Mulligan

Date:

For and on behalf of T&M Property Investments Limited

Name: (Director)

Date: 28 January 2018

19.4 Furthermore, notwithstanding anything to the contrary contained in these Articles:

- (a) no Financial Institution shall be obliged to comply with any call notice issued by the directors of the Company in respect of any shares transferred to it or mortgaged or charged by way of security to it; and
- (b) any lien arising in favour of the Company over any shares in the Company shall not be enforceable against a Financial Institution."

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.....  
**Wallace Martin Bury**

.....  
**Gregory James Mulligan**

Date:

Date:

  
.....  
**For and on behalf of T&M Property Investments Limited**

Name: (Director)

Date: 28 January 2018

## NOTES:

1. You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree with all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:  
  
**By hand:** delivering the signed copy to Emily Purdy at Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT.  
  
**Post:** returning the signed copy by post to Emily Purdy at Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT.  
  
**Email:** attaching a scanned copy of the signed document to an email and sending it to [emily.purdy@fieldfisher.com](mailto:emily.purdy@fieldfisher.com). Please enter "Written resolutions – reference Mulbury" in the email subject box.
2. If you do not agree to the Resolutions, you do not need to do anything and you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless by 28 days of the Circulation Date sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. 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.

**Company No. 10225118**

**Mulbury (Excelsior Works) Limited (the "Company")**

**Resolutions passed as a written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006**

The following resolutions were duly passed as a special resolution on 28<sup>th</sup> January 2018:

**Special Resolutions**

1. THAT, the articles of association of the Company be amended by inserting a new Article 19 as follows:

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19.1 Notwithstanding anything contained in these Articles, the directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

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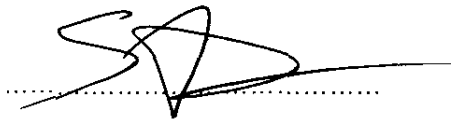
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- (b) any lien arising in favour of the Company over any shares in the Company shall not be enforceable against a Financial Institution."

2. THAT the existing articles of association shall be renumbered accordingly, a copy of which is annexed at the appendix to these resolutions.

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and a small loop at the end. The signature is written over a dotted line.

**Director**