

Company No. 04418401

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF MARLOES ROAD LIMITED (Company)**

Pursuant to section 288 of the Companies Act 2006 (CA 2006) we, the undersigned, being the sole eligible member (as defined by section 289 CA 2006) of the Company, signify agreement to and pass the following as special resolutions of the Company

SPECIAL RESOLUTIONS

- 1 That the provisions of the Articles of Association of the Company be altered by the insertion of a new article at Article 119 as follows

"Article 119

Notwithstanding anything otherwise contained in these articles (whether by of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise), the directors shall not decline to register any transfer of shares nor suspend registration thereof

- (a) where such transfer is in favour of a bank or other financial institution or any nominee of a bank or other financial institution and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of such lender, bank or other financial institution (in each case a "Secured Party"), or
- (b) where such transfer is delivered to the Company for registration by or on behalf of a Secured Party or its nominee in order to register the Secured Party as legal owner of the shares or in order to transfer the shares to a third party upon disposal or realisation of shares following the Secured Party having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option, or
- (c) where such transfer is executed by a Secured Party or its nominee pursuant to the power of sale or the power under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these 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 (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid 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 howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise "

- 2 That the Articles of Association of the Company be amended by inserting the following provision at Article 8

"Article 8

L \LegalDocs\Docs\HED001\496\000125 doc

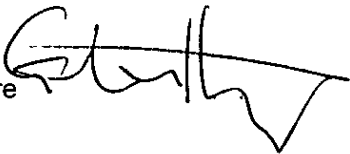


A25 18/12/2013 #363
COMPANIES HOUSE

the lien conferred by article 8 shall not apply where a lender, bank or other financial institution has a charge or mortgage over those shares referred to herein"

- 3 That the provisions of, and performance of the obligations set out in the documents listed in the appendix to this Written Resolution (**Documents**), which the Company is proposing to enter into in connection with the financing arrangements to be entered into with certain financial institutions and others be and are hereby approved (copies of such Documents having been supplied to the sole member of the Company and the Company's auditors prior to the signing of this Written Resolution), (subject to such changes as the Company's directors, in their absolute discretion, think fit (such opinion being evidenced by the execution of such Documents))
- 4 That, notwithstanding any provisions of the Company's Memorandum and Articles of Association or any personal interest of any of the Company's directors, the Company's directors and/or secretary be and are hereby authorised and directed to execute, deliver and perform the obligations set out in the Documents and give or execute any or all notices, communications or other document on behalf of the Company pursuant to or in connection with the Documents for the Company (in such manner and subject to such changes as the Company's directors, in their absolute discretion, think fit (such opinion being evidenced by the execution of such Documents))

Signature



Name

GRAHAM HEDGER

for and on behalf of

Benchlevel Properties Limited

Date

28 11 2013

EXPLANATORY STATEMENT TO MEMBERS

(This explanatory statement is not part of any proposed written resolution)

- 1 This document is proposed by the board of directors of the Company
- 2 This document is sent to members on 28th November 2013 (**Circulation Date**)
- 3 "Eligible members" are the members who are entitled to vote on the resolution on the Circulation Date
- 4 If you wish to signify agreement to this document please follow the procedure below
 - (a) you (or someone acting on your behalf) must sign, print your name beneath and date this document,
 - (b) if someone else is signing this document on your behalf under a power of attorney or other authority, please send a certified copy of the relevant power of attorney or authority when returning this document,
 - (c) please return the document to the Company at the company's registered office marked "for the attention of the Company Secretary or hand it to the Company Secretary at the registered office of the Company,

OR

by faxing this document to 020 7242 0272 marked "for the attention of the Company Secretary",

- 5 To be valid, this document must be received no later than 26th day of December 2013
- 6 If this document is not received by this time your vote will not count Unless sufficient eligible members sign and return this document by that deadline, the proposed written resolutions will lapse
- 7 Please note that it is not possible to withdraw your consent once this document, signed by you or on your behalf, has been duly received

The Appendix

The Documents

- 1 A facility agreement for the provision of a £26,810,000 term loan to be made between the Company (and the guarantors listed therein) and Abbey National Treasury Services plc (**Lender**)(**Facility Agreement**),
- 2 A security agreement (**Security Agreement**) to be granted by, amongst others, the Company in favour of the Lender pursuant to which the Company grants a charge by way of legal mortgage, assignments and fixed and floating charges over its assets and undertaking (including its Properties (as defined in the Facility Agreement)) in order to secure the Secured Obligations (as defined in the Security Agreement),
- 3 A duty of care deed to be entered into by JMW Barnard Management Limited as property managers in relation to a number of the Properties (as defined in the Facility Agreement),,
- 4 A subordination deed to be made between the persons listed in part 1 of the schedule therein (including the Company) as Subordinated Debtors, the persons listed in part 2 of the schedule therein as Subordinated Creditors, and the Lender, and
- 5 A subordinated creditors' security agreement to be made between the persons listed in part 1 of the schedule therein (including the Company) as Subordinated Debtors, the persons listed in part 2 of the schedule therein as Subordinated Creditors, and the Lender