

Company Number 08540975

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE SHAREHOLDERS OF

VITA STUDENT MANAGEMENT LTD (the "Company")

SATURDAY



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28/05/2016

#138

COMPANIES HOUSE

Circulation Date: 20 April 2015 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (the "Resolutions")

SPECIAL RESOLUTIONS

THAT the articles of association of the Company be and are hereby amended by the insertion of the following as a new article at the end of the existing articles of association

"X

X 1 For the purposes of this Article X, the following definitions shall apply

"Asset Sale"

means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Parent Guarantor or any person in which the Parent Guarantor has an indirect or direct legal or beneficial interest ("Affiliated Daughter Entity"), including any disposition by means of a merger, consolidation, issuance of shares or similar transaction and sale or leaseback transactions (each referred to for the purposes of this definition as a "disposition"), of

- (a) any direct or indirect legal or beneficial interest in an Affiliated Daughter Entity,
- (b) all or substantially all the assets of any division or line of business of the Parent Guarantor or any Affiliated Daughter Entity, or
- (c) any other assets of the Parent Guarantor or any Affiliated Daughter Entity,

(a "Protected Interest"),

"Borrower"

Vita (Man 2) Limited, a company incorporated in England (company number 09316880) whose

	registered office is at The Box, Horseshoe Lane, Alderley Edge, Cheshire, SK9 7QP,
"Facility Agreement"	the facility agreement entered into between (1) the Borrower and (2) the Lender,
"Fair Market Value"	means, with respect to any shares or any other assets, the price (aggregated as applicable for any series of related transactions) that could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction(s) (taking into account discounts with respect to real estate assets applied by the seller of such assets in the ordinary course of trading and consistent with past practice),
"Lender"	Kivik Limited, a limited liability company organised and registered under the laws of the Bahamas, The Bahamas Financial Centre, Shirley and Charlotte Streets, PO Box N-3023 Nassau, Bahamas,
"Parent Guarantor"	Select Property Group (Holdings) Limited, a company incorporated in England (company number 08958577) whose registered office is at The Box, Horseshoe Lane, Alderley Edge, Cheshire, SK9 7QP, and
"Related Party"	shall have the same meaning as set out in LR11 of the United Kingdom Listing Authority's listing rules
X 2	No change shall be made to the relevant provisions of these Articles without the consent of the Lender
X 3	No Asset Sale shall be consummated by the Company and it shall procure that no Asset Sale shall be consummated by any Affiliated Daughter Entity in one or a series of related transactions unless
X 3 1	the Company or the relevant Affiliated Daughter Entity, as applicable, shall receive upon the consummation of the relevant disposition(s), consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date such Asset Sale was agreed) of the shares or other assets subject to any such Asset Sale,
X 3 2	in the case of any disposition of real estate assets in the ordinary course of trading with a Fair Market Value (on the date such Asset Sale was agreed) greater than £5 million, unless (i) the Board or the relevant Affiliated Daughter Entity, as applicable, has approved each

such Asset Sale, and (ii) the Company or the relevant Affiliated Daughter Entity, as applicable, has provided a board resolution to the Lender approving the consideration receivable for each such Asset Sale is at least equal to the Fair Market Value (on the date each such Asset Sale was agreed) of the real estate assets subject to such Asset Sale, and (iii) at least 90% of the consideration thereof received by the Company or the relevant Affiliated Daughter Entity is in the form of cash,

X 3 4 in the case of any Asset Sale otherwise than in the ordinary course of trading which has a Fair Market Value (on the date such Asset Sale was agreed) greater than £2 million, unless (i) the Board or the relevant Affiliated Daughter Entity, as applicable, has approved each such Asset Sale, and (ii) the Company or the relevant Affiliated Daughter Entity, as applicable, has provided a board resolution to the Lender approving the consideration receivable for each such Asset Sale is at least equal to the Fair Market Value (on the date such Asset Sale was agreed) of the assets subject to such Asset Sale, and (iii) at least 90% of the consideration thereof received by the Company or the relevant Affiliated Daughter Entity is in the form of cash, and

X 3 5 without prejudice to the foregoing, in the case of any Asset Sale with a Fair Market Value in excess of £2 million by the Company or an Affiliated Daughter Entity directly or indirectly with or for the benefit of any person that would constitute a Related Party for the purpose of the UK Listing Authority's related party transaction rules of the Company or an Affiliated Daughter Entity or the shareholders of the Company or the Borrower the Fair Market Value has been determined by taking the mean price of three (3) independent valuations issued with respect to the relevant shares or other assets, each such independent valuation to be produced by a professional services firm of national or international standing or in the case of a real estate asset, three property valuers from the list of valuers in schedule 5 of the Facility Agreement chosen with the consent of the Lender "

AGREEMENT

Please read the notes at the end of this document before indicating your agreement to the Resolutions

The undersigned, being those persons entitled to vote on the Resolutions on the Circulation Date, hereby agree to the Resolutions

Signature



Print name

M. DAWSON

for and on behalf of Vita Ventures Limited

Date

20 April 2015

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company either
 - 1 1 by e-mail by sending a scanned copy of the signed and dated Resolutions to Kelly Harvey@shoosmiths.co.uk, or
 - 1 2 by hand by delivering the signed and dated Resolutions to Shoosmiths LLP, 3 Hardman Street, Spinningfields, Manchester M3 3HF, marked "For the attention of Kelly Harvey", or
 - 1 3 by post by returning the signed and dated Resolutions by post to Shoosmiths LLP, 3 Hardman Street, Spinningfields, Manchester M3 3HF, marked "For the attention of Kelly Harvey"
- 2 If you are indicating agreement to the Resolutions on behalf of a company or person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority with your indication of agreement
- 3 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 4 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 5 When agreement to the Resolutions has been received from members representing more than 75% of the total voting rights, it will be deemed passed. Unless within the period of 28 days beginning with the Circulation Date sufficient agreement has been received for the Resolutions to pass, it will lapse