

Company Number: 08888454

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

PARKSIDE PROPERTIES 1 LTD

Circulation date **23 MAY** 2014
("the Circulation Date")

SATURDAY



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

Special Resolutions

- 1 **THAT** the Company in good faith and for the purposes of carrying on its business enter into the arrangements ("Transaction") to be effected under or pursuant to the documents set out in paragraph 2 1 to 2 4 below ("Documents") and perform its obligations and exercise its rights in relation to the Transaction,
- 2 **THAT** despite any provisions in the Memorandum or Articles of Association of the Company or any personal interest thereof, any director of the Company and the secretary of the Company or any director of the Company in the presence of an independent witness who attests his signature be and are generally and unconditionally authorised and empowered, for the purposes of section 39 of the Companies Act 2006, to execute and deliver on behalf of the Company the following documents -
 - 2 1 a debenture to be granted by the Company in favour of the Bank pursuant to which the Company charges its assets and undertaking to the Bank as security for its obligations to the Bank and which includes an assignment of the Hedging Agreement,
 - 2 2 a legal charge to be executed by the Company as chargor in favour of the Bank as chargee charging the property (Property) known as 7 Parkside Shopping Centre, Sheffield Road, Killamarsh, Sheffield, S21 1FY, registered at HM Land registry with title number DY468935 and including an assignment of rental income;

2 3 an interest rate hedging agreement to be entered into by the Borrowers with the Bank in connection with the interest payable under the Facility Agreement (Hedging Agreement), and

2 4 a duty of care agreement to be entered into between, amongst others, (1) Ventnor Management Limited (2) the Company and (3) the Bank

3 **THAT** the Articles of Association of the Company be amended by the addition of the following new Article 61 -

61 **SPECIAL ARTICLE**

61.1 Notwithstanding anything contained in these Articles, this Special Article shall take precedence over all other provisions of these Articles whether expressly or impliedly contradictory to the provisions of this Special Article (to the effect that any provision contained in this Special Article shall override any other provision of these articles)

61 2 The Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer.-

(a) is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"), or

(b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

(c) is executed by a Secured Institution or its nominee pursuant to a power or sale or other power existing 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

61 3 The Directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Special Article 61 2(a) above)

61.4 The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution

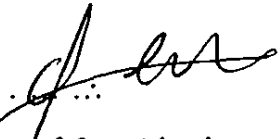
Agreement

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

The undersigned, a person entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions

Signed by Chaim Shimen Lebrecht

Date


23 MAY 2014

Notes

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating the document where indicated above and returning it to the Company using one of the following methods
 - **Hand:** by delivering the signed copy to Kuit Steinart Levy LLP, 3 St Mary's Parsonage, Manchester, M3 2RD
 - **Post** by returning the signed copy by post to Kuit Steinart Levy LLP, 3 St Mary's Parsonage, Manchester, M3 2RD
- 2 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
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless, by 21 days from the Circulation Date sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 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 when returning this document