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THIS 20 DAY OF February 2018

Teacher Stern LLP Solicitors  
37/41 Bedford Row, London WC1R 4JH

Company number 09634760

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

London and Suburbs Limited ("Company")

15 February 2018

(the "Circulation Date")

SATURDAY



A13 \*A70HQ3JC\* 24/02/2018 #174  
COMPANIES HOUSE

- (A) The Company has agreed to enter into a facility agreement to be made between (1) the Company (as borrower) (2) Mount Street Mortgage Servicing Limited (as agent) (3) Mount Street Mortgage Servicing Limited (as security agent) (the "Security Agent") and (4) DRC European Real Estate Debt III No. 2 S.a r.l (as lender) in relation to a term loan facility of up to £37,000,000 (the "Facility Agreement") for the purpose as set out in clause 2 of the Facility Agreement.
- (B) Pursuant to the terms of the Facility Agreement, the Company is required to enter into a shareholder security agreement over the entire issued share capital of the Company in favour of the Security Agent (the "Shareholder Security Agreement").
- (C) Under Section 282 of Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the director of the Company proposes that the following resolution is passed as a special resolution (the "Resolution"):

#### SPECIAL RESOLUTION

THAT the articles of association of the Company be amended by inserting new Articles as follows:

62. 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:

- (i) to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "Secured Institution"), or to any nominee of such Secured Institution, pursuant to any such security;
- (ii) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
- (iii) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles:

- (i) no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee;
- (ii) no Secured Institution or its nominee; and

- (iii) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholder 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.

63. Notwithstanding anything contained in these articles, the Company's lien pursuant to Article 24 shall not apply to shares which have been charged by way of security in favour of any Secured Institution."

THAT the existing articles of association shall be renumbered accordingly.

#### AGREEMENT

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

The undersigned, entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution:

PRINT NAME

.....

SIGNATURE



DATE

15 February 2018