

LEOPARD UK KENSINGTON PROPCO LIMITED (Company)

(company number 10662780)

Private company limited by shares

Written Resolutions

1 July 2019 (Circulation Date)

Pursuant to chapter 2 of part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 to 4 below are passed as ordinary resolutions and resolution 5 is passed as a special resolution (**Resolutions**). For the purposes of these Resolutions, the term **Documents** shall have the meaning given to that term in the minutes of a meeting of the board of directors of the Company.

Ordinary Resolutions

THAT:

1. the directors have authority to approve the terms of, and the transactions contemplated by, the Documents and any related document to which the Company is a party;
2. the entry into, execution, delivery and performance by the Company of the Documents to which it is a party in the form approved by the directors be approved, notwithstanding any provisions of the memorandum or articles of association of the Company or any personal interest of its directors;
3. the entry into by the Company of the proposed transactions substantially on the terms set out in the Documents to which it is a party (including giving the guarantee/security) will promote the success of the Company for the benefit of its sole member; and
4. any director of the Company is hereby authorised, empowered and directed to sign and/or despatch all documents and notices and any related document to which it is a party on behalf of the Company.

Special Resolution

THAT:

5. with effect from the passing of this resolution, the Company's Articles of Association be amended by inserting the following new articles after Article 26.-(5) of the current model articles of the Company, a private company limited by shares after 28 April 2013 (*Share Transfers*) :

26.-(6) Notwithstanding anything contained in these articles or otherwise:

(1) any pre-emption rights conferred on existing members or any other person by these articles or otherwise and any other restrictions on or conditions applicable to the transfer of shares contained in these articles or otherwise shall not apply to; and

(2) the directors shall not refuse to register, nor suspend registration of, any transfer of shares where such transfer is:

(a) in favour of any bank, lender, financial institution or other person (or any affiliate of, or nominee or other entity acting on behalf of, such a bank, lender, financial institution or other person) (a "**Financial Institution**") to which or whom such shares are being transferred by way of security (whether such Financial Institution is acting as agent, trustee or otherwise);

(b) duly executed by a Financial Institution to which or whom such shares (including any further shares in the company acquired by reason of its holding of such shares) are to be transferred as aforesaid pursuant to a power of sale or other power under any security document which creates any security interest over such shares;

(c) delivered to the company for registration by a Financial Institution in order to perfect its security over such shares; and/or

(d) duly executed by a receiver appointed by a Financial Institution pursuant to any security document which creates any security interest over such shares.

26.-(7) Any present or future lien on shares howsoever arising which the company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of, a Financial Institution or which are transferred in accordance with the provisions of this Article.

26.-(8) A certificate executed by, in the case of 26-(6)(1), 26-(6)(2)(c) and 26-(7). above, the Financial Institution to which or whom such security interest has been or is being granted, or an official of such Financial Institution, certifying that the aforementioned shares are or are to be subject to such security, shall be conclusive evidence of such a fact.

26.-(9) A certificate executed by, in the case of 26-(6)(2)(b) above, the Financial Institution to which or whom such security interest has been or is being granted, or an official of such Financial Institution, and in the case of 26-(6)(2)(d) above the receiver appointed as above, certifying that such transfer has been executed in accordance with the provisions of this Article, shall be conclusive evidence of such fact.

26.-(10) For the purposes of this Article, "person" includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing.

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 Resolution on the Circulation Date, irrevocably agrees to the Resolutions:

Signed:

Name:


.....
DAVID TUGENDHAFT

For and on behalf of LEOPARD UK KENSINGTON JV LIMITED

Date:

..... 1 JULY2019

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 to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it using one of the following methods:
 - 1.1 **by hand** – delivering the signed copy to:
Ari Boyd
Zenprop UK, 2-6 Hampstead High Street, Hampstead, London, NW3 1PR;
 - 1.2 **by post** – returning the signed copy by post to:
Ari Boyd
Zenprop UK, 2-6 Hampstead High Street, Hampstead, London, NW3 1PR; and
 - 1.3 **by email** – attaching a scanned copy of the signed document to an email and sending it to ari.boyd@zenprop.co.uk. Please enter "Written resolutions circulated on 1 JULY 2019" in the email subject box.
2. If you do not agree to the Resolutions, you do not need to do anything. You will be deemed not 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 the end of the period of 28 days beginning on the Circulation Date (**Lapse Date**), sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that you return this document (as set out above) on or before the Lapse 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.
6. A written resolution is passed as an **ordinary resolution** if it is passed by members representing a simple majority of the total voting rights of **eligible members**. A written resolution is passed as a **special resolution** if it is passed by members representing not less than 75% of the total voting rights of eligible members. In relation to a resolution proposed as a

written resolution, the **eligible members** are the members who would have been entitled to vote on the resolution on the Circulation Date.