

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTION

of

HUB SW QMA DBFM CO LIMITED (the "Company")

7 November 2017 (the "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 written resolutions of the Company, having effect as special resolutions (the "Resolutions").

SPECIAL RESOLUTIONS

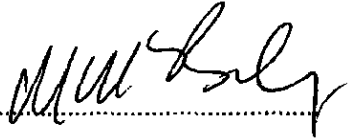
1. THAT, in respect of the meeting (the "Board Meeting") of the Board of Directors of the Company held on or around 7 November 2017 in relation to the Company's participation in the Queen Margaret Academy (the "Project"), any matter relating to a director which would otherwise have been or be an infringement of a director's duty under Article 11 (Conflicts of Interest) of the articles of association of the Company (the "Articles") (or any equivalent provision in any replacement for such Articles) and/or section 175 of the Companies Act 2006 and, specifically, the following matters be and hereby are ratified and authorised pursuant to and in accordance with section 239 of the Companies Act 2006:-  
  
attending and voting at the Board Meeting, in respect of which that director would otherwise have a conflict of interest by virtue of him being a director or other officer of or employed by or otherwise interested in any shareholder of the Company.
2. THAT, the directors of the Company are hereby authorised to take any action or enter into any documents in connection with the funding relating to the Project as they shall consider appropriate, and to execute, deliver and perform any and all obligations made under those documents, including but not limited to any documents required by Norddeutsche Landesbank Girozentrale or Nord/LB Luxembourg S.A. Covered Bond Bank as a condition of such funding notwithstanding, *inter alia*, any of the provisions of the Articles, including, without limitation, Articles 18 and 19 of the Articles.



## AGREEMENT

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

We, the undersigned, the sole shareholder and sole person entitled to vote on the Resolutions, hereby irrevocably agree to the Resolutions:-

.....

.....07/11/2017.....

For and on behalf of Hub SW QMA Hold Co Limited      Date

## 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 using one of the following methods:-

- **By Hand:** delivering the signed copy to Rachel McConnell, Pinsent Masons LLP, 141 Bothwell Street, Glasgow G2 7EQ;
- **Post:** returning the signed copy by post to Rachel McConnell, Pinsent Masons LLP, 141 Bothwell Street, Glasgow G2 7EQ;
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [rachel.mcconnell@pinsentmasons.com](mailto:rachel.mcconnell@pinsentmasons.com). Please enter "Written resolution of Hub SW QMA DBFM Co Limited" in the e-mail subject box.

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.

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 3 Unless, by the date which is 28 days after the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 4 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.