

The Companies Act 2006
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTIONS
passed as
WRITTEN RESOLUTIONS
Of
SECTORMATCH LIMITED
(the "Company")



Circulated on 23 December 2013 (the "Circulation Date")

(Passed pursuant to Chapter 2 of Part 13 the Companies Act 2006)

- 1 **THAT** the Company, in good faith and for the purpose of carrying on its business, enter into and perform the transaction (the "**Transaction**") to be effected by the documents to which it is a party supplied with and listed in the Appendix to these resolutions (the "**Documents**") and perform its obligations and exercise its rights in relation to the Transaction
- 2 **THAT** the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the Documents be and are hereby approved and (notwithstanding any provisions of the memorandum and articles of association of the Company or any personal interest of the directors) the directors of the Company be and are hereby empowered, authorised and directed to complete and enter into the Documents
- 3 **THAT** the directors be authorised to pass and to implement such resolutions and take such action or enter into such documents as they think fit in connection with or pursuant to the Company's entry into and performance of the Transaction, including as regards approval and execution of such of the Documents to which it is to be party and all related matters notwithstanding any provisions of the Company's memorandum and articles of association or any personal interest of any of the Company's directors
- 4 **THAT**, with effect from the passing of this resolution, the articles of association of the Company be altered by the insertion of the following new Article as a replacement Article 14

"14 In this Article

- (a) a "**Relevant Transfer**" means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power, and
- (b) a "**Secured Party**" means, in respect of any shares, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person
- (i) The Directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt

- (ii) There is no requirement that any shares the subject of a Relevant Transfer should be offered 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 to require any such shares to be transferred to them
- (iii) The Directors shall not issue any share certificate (whether by way of replacement or otherwise) without the prior written consent of any Secured Party
- (iv) If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies "

5 **THAT**, with effect from the passing of this resolution, the articles of association of the Company be altered by the insertion of the following new Article 15 immediately after Article 14

"Notwithstanding the above, the Company's lien shall not apply to shares which have been charged by way of security to any bank, financial institution or other person and which are held by any such bank, institution or other person or any nominee of such bank, financial institution or other person (or person acting as agent or security trustee of such person) "

(together the "**Resolutions**")

APPENDIX 1

Documents referred to above

Unless otherwise defined herein, capital terms used in these minutes shall have the same meaning as the terms defined in the Facility Agreement

- 1 A facility agreement to be entered into by Globalgrange Limited (company number 1503192) (the "Parent") and certain subsidiaries (including the Company) listed in Part 1 of Schedule 1 as Original Borrowers, certain subsidiaries of the Parent listed in Part 1 of Schedule 1 as Original Guarantors (including the Company), Barclays Bank PLC ("**Barclays**") (as Arranger, Security Trustee and Facility Agent for the Finance Parties) and the Financial Institutions listed in Part II of Schedule 1 as the Original Lenders, documenting the terms under which the Original Lenders shall make available to the Original Borrowers certain sterling loan facilities for refinancing of certain existing indebtedness of the Original Borrowers, working capital requirements and real estate development costs (including any Utilisation Request or Selection Notices) (the "**Facility Agreement**"),
- 2 a debenture to be entered into the (1) the Obligors (including the Company) and (2) Barclays (as Security Trustee for the Secured Parties) pursuant to which the Company shall grant fixed and floating charges over all it's assets and undertaking in favour of the Security Trustee,
- 3 an intercreditor agreement to be entered into between, amongst others, (1) the Parent, (2) the Subsidiaries listed in part I of schedule I thereto (including the Company) (3) Lombard North Central PLC (4) the Hedge Counterparties and (5) Barclays (as Arranger, the Facility Agent and Security Trustee) containing the terms and conditions regulating certain rights between the parties thereto

Dated 23 December 2013

Shareholders who wish to agree to such resolutions should signify that agreement by returning this document to the Company in one of the following ways

- 1 by delivering your signed and dated document by hand or by post to 59-60 Russell Square, London, WC1B 4HP marked "For the Attention of Chandresh Bhatt"
- 2 by scanning your signed and dated document, attaching it to an email and sending it to cbhatt@bishopandsewell.co.uk Please enter "Written Resolution" in the email subject box

Shareholders who do not wish to agree to such resolutions do not have to do anything Failure to respond will not be treated as agreement to the resolutions

If sufficient agreement is not received by the date being 28 days from the Circulation Date then these resolutions will lapse and shareholders will not be able to indicate agreement after that date

AGREEMENT

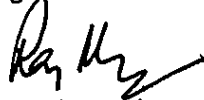
WE, the undersigned, being the persons entitled to vote on the Resolutions at the time they were circulated, irrevocably agree to the Resolutions

Name of Shareholder

Signature

Date of Signature

Globalgrange Limited



23 December 2013

As authorised signatory for
the Shareholder