

COMPANY LIMITED BY

SHARES WRITTEN

RESOLUTIONS

of

MERCANTILE HOUSE LTD
(CRN: 12233899)
("Company")

Circulation date:

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company (the "Director") proposed resolution 1 be passed as a special resolution and resolution 2 onwards be passed as ordinary resolutions (Resolutions).

SPECIAL RESOLUTIONS

Amendment to the Company's articles of association

- 1 THAT the articles of association of the Company be amended by deleting article 11(2) and replacing it with the following new article 11(2) with immediate effect:

"The quorum for directors' meetings may be fixed from time to time by a decision of the directors but it shall not be less than two directors, and unless otherwise fixed is two, save that if and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one."

ORDINARY RESOLUTIONS

Members' authorisation of directors' conflict of interest

- 2 THAT, having noted the sole director's interest as set out below, in accordance with article 14 of the Company's articles of association, approval be hereby given for the sole director to vote and count in the quorum for decision-making purposes in relation to the proposed business to be considered by the director in connection with the Company's entry into documents for a secured loan facility of £1,228,500 by Investec Bank plc (Lender) to George House Newbury Limited (Borrower) notwithstanding his conflicts of interest.

NAME	NATURE AND EXTENT OF INTEREST
Shujat Khan	<p>Interested by virtue of being:</p> <p>(a) a director and shareholder of the Borrower under the Facility Letter;</p> <p>(b) a guarantor providing a personal guarantee to the Lender which is required as a condition under the Facility Letter;</p> <p>(c) a director and shareholder of KB Real Estate Management Limited which is required to provide the Lender with a duty of care deed under the Facility Letter; and</p> <p>(d) a creditor to the Company whose loan will need to be subordinated by a subordination deed as a condition</p>

under the Facility Letter.

Entry into Security Documents

For the purpose of these Resolutions, the following definitions shall apply:

- i. Facility letter dated 30 March 2023 in respect of a loan up to £1,228,500 provided by the Lender to the Company (**Facility Letter**);
 - ii. a legal charge in favour of Investec over the freehold interest of the Company in the property known as George House, 18 London Road, Newbury RG14 1JX as registered at the Land Registry with title number BK137761, as security for the Loan (**Legal Charge**);
- 3 **THAT** the terms of and the transactions contemplated by the Facility Letter, the Legal Charge and any other related documents, are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of its members, and are hereby approved and authorised.
 - 4 **THAT** the director of the Company be authorised to cause the execution and delivery of the Legal Charge or any transactions contemplated by the Facility Letter, including but not limited to, any notice or communication.
 - 5 **THAT** the execution, delivery and performance of the Legal Charge is for the benefit of and in the best interests of the Company and its members, would promote the success of the Company and is for the purpose of carrying on its business.

AGREEMENT

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


We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:

Name of Shareholder

Signature

Date of Signature

Shujat Khan



6/4/23

Notes

- 1 Shareholders who wish to agree to such resolutions should signify their agreement by signing and returning this document to the Company.
- 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 Unless sufficient agreement has been received for the Resolutions to pass by [] (the date 28 days from and including the date on which the Resolutions are circulated), it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before or during this date.
- 4 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
- 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 or authority when returning this document.
- 7 The resolutions will take effect when the last signed and dated resolution has been delivered to and received by the Company (please see note 1 above).