

NB. This Deed will only come into effect if Beneficial Shareholders in the SPV determine that the Property should remain on the Website as a result of the 5 year anniversary process undertaken for this Property in February 2023

[ON HEADED NOTE PAPER OF [THE RELEVANT SPV] LIMITED] (the “Company”)

Property Partner Nominee Limited (the “**Nominee**”)

27 Old Gloucester Street

London

WC1N 3AX

1 March 2023 - This Deed will only come into effect if Beneficial Shareholders in the SPV determine that the Property should remain on the Website

Dear Nominee,

Further Deed of Amendment

We refer to the shareholders’ agreement and the deed of amendment (dated 1 November 2022) and both made between us and you (together the “**Documents**”).

1. Definitions and interpretation

1.1 Unless otherwise defined in this deed, terms defined in the Documents shall have the same meaning when used in this deed. In addition, the definition below applies in this deed:

“**Effective Date**”: 1 March 2023

1.2 The rules of interpretation of the Documents shall apply to this deed as if set out in this deed save that references in the Documents to "this agreement" shall be construed as references to this deed.

1.3 Unless the context otherwise requires, references in the Documents to "this agreement" shall be to the Shareholders’ Agreement as amended by the Deed of Amendment and this deed.

1.4 In this deed:

(a) any reference to a "paragraph" or "Schedule" is, unless the context otherwise requires, a reference to a paragraph or Schedule of this deed; and

(b) paragraph and Schedule headings are for ease of reference only.

2. Background

2.1 You have informed us that the Company wishes to change the exit mechanism for beneficial shareholders (the “**Anniversary Process**”).

2.2 In order to permit and give effect to the revised Anniversary Process, the Shareholders’ Agreement will be amended on the terms set out in this deed.

3. Effective Date

The provisions of this deed shall take effect on and from the Effective Date.

4. Amendments to the Shareholders' Agreement

- 4.1 By countersigning this deed, you agree with us that, with effect on and from the Effective Date, the Shareholders' Agreement shall be amended by the deletion in its entirety of Clause 1.3 and replaced with the following:

1.3 Exit for the Beneficial Shareholders

1.3.1 The Nominee will, on an annual basis, seek instruction from each of the Beneficial Shareholders via the Website to determine, by majority of voted shares, whether the Property should be sold.

1.3.2 In the event that the Beneficial Shareholders vote for the sale of the Property under clause 1.3.1, a Nominee Director or London House Exchange in accordance with the Management Services Agreement will commence the sale process. In this instance, the Property will be sold for the highest price reasonably achievable. The surplus cash following sale of the Property in the SPV after the deduction of any and all liabilities will be distributed to the Beneficial Shareholders in proportion to their ownership.

- 4.2 The terms of the revised Shareholders' Agreement following the implementation of the above amendment are set out in Schedule 1 and this deed shall be supplemental to the Documents.

5. Continuity

- 5.1 The provisions of the Documents shall, save as amended by this deed, continue in full force and effect.
- 5.2 With effect on and from the Effective Date, the Documents and this deed shall be read and construed as one document.
- 5.3 Save as set out in paragraph 4, nothing in this deed shall be deemed to be an amendment to the terms of the Documents or a waiver or consent by us to any breach or potential breach (present or future) of any provision of the Documents or any waiver of any default which arises on or after the date of this deed.
- 5.4 Nothing in this deed shall prejudice our rights under the Documents.

6. Costs

Each party shall pay its own costs and any applicable tax thereon in relation to the preparation, execution and carrying into effect of this deed.

7. Further assurance

By countersigning this deed you agree that you will, at our request and at our expense, do anything necessary or desirable to give effect to the amendments made or to be made pursuant to this deed.

8. Third party rights

A person who is not a party to this deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

9. Counterparts

This deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

10. Governing law and jurisdiction

10.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

10.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation.

Please sign and return the enclosed copy of this deed to us within three business days of the date of this deed to confirm your acceptance of and agreement to its terms.

Schedule 1 Amended Shareholders' Agreement

SHAREHOLDERS' AGREEMENT

PARTIES

- (1) [THE RELEVANT SPV] LIMITED a company incorporated and registered in England and Wales under company registration number [●] whose registered office is at 27 Old Gloucester Street, London, WC1N 3AX (the "Company"); and
- (2) PROPERTY PARTNER NOMINEE LIMITED a company incorporated and registered in England and Wales under company registration number 09060483 whose registered office is at 27 Old Gloucester Street, London, WC1N 3AX, being the sole existing shareholder of the Company (the "Nominee").

INTRODUCTION

The parties have agreed to enter into this agreement for the purpose of regulating their relationship with each other and certain aspects of the affairs of and dealings with the Company.

IT IS AGREED AS FOLLOWS:

1. SPECIAL TERMS

1.1 Special terms to prevail. If there is any conflict between the provisions of this clause 1 and the remainder of this agreement or the Articles then the provisions of this clause 1 will prevail.

1.2 Rights for the Nominee to appoint directors.

- 1.2.1 The Nominee will be entitled to appoint directors of the Company as it sees fit ("Nominee Director"). A majority of the Board will be independent and not connected with the Nominee.
- 1.2.2 A Nominee Director will automatically cease to be a director if he is disqualified from acting as a director of the Company by law or by any regulatory authority regulating the Company or he ceases to be a director pursuant to the Model Articles as applied to the Company.
- 1.2.3 An independent Nominee Director will not be entitled to any remuneration or reimbursement of expenses from the Company in his capacity as such, except as set out in his appointment letter or service agreement with the Company from time to time or as agreed in writing by the Nominee, but in no circumstance will the aggregate fees be in excess of £700 per annum.
- 1.2.4 A Nominee Director that is connected with the Nominee will not be entitled to any remuneration or reimbursement of expenses from the Company in his capacity as such, under any circumstances.

1.3 Exit for the Beneficial Shareholders

- 1.3.1 The Nominee will, on an annual basis, seek instruction from each of the Beneficial Shareholders via the Website to determine, by majority of voted shares, whether the Property should be sold.
- 1.3.2 In the event that the Beneficial Shareholders vote for the sale of the Property under clause 1.3.1, a Nominee Director or London House Exchange in accordance with the Management Services Agreement will commence the sale process. In this instance, the Property will be sold for the highest price reasonably achievable. The surplus cash following sale of the Property in the SPV after the deduction of any and all liabilities will be distributed to the Beneficial Shareholders in proportion to their ownership.

1.4 Beneficial Shareholders ceasing to be parties.

- 1.4.1 A person who has ceased to be a Beneficial Shareholder will no longer be a party to this agreement and as from the date of such cessation this agreement may be varied or terminated without reference to such person provided that such variation or termination will not give rise to any new or increased liability of such person.
- 1.4.2 Upon any such person ceasing to be a Beneficial Shareholder, the obligations of that person or his permitted assignees under this agreement will terminate except for any provision of this agreement which, in relation to that person, is expressly or by implication intended to come into force on or to continue in force after such cessation.
- 1.4.3 Such person ceasing to be a Beneficial Shareholder will also be without prejudice to the due performance by him of all his obligations up to the date of such cessation and the remedies of any of the other parties in respect of a breach of such obligations.

1.5 Amendment of this agreement. Any amendment or termination of this agreement that is reasonably required by the Nominee or the Company will be effective and binding on the Nominee and the Company if embodied in an instrument agreed in writing (including email) by the parties. Any such instrument will have the same effect from and after its effective date as if it had originally been embodied in, and formed part of, this agreement. A copy of any such instrument shall be uploaded to the Website as soon as practicable after it has been agreed.

1.6 Termination of this agreement. This agreement will immediately cease and terminate in respect of all parties: (i) on a sale of the Company to a third party who is not a permitted transferee under this agreement and the Articles or

- (ii) by a written instrument to that effect signed in accordance with clause 1.7 or (iii) on liquidation of the Company.
- 1.7 Management Services Agreement: The parties will, on the date of this agreement, enter into a management services agreement whereby the Company will irrevocably appoint London House Exchange as the property manager for any property held by the Company and London House Exchange shall accept such appointment.

2. CONDUCT OF THE COMPANY'S BUSINESS

The Company undertakes with each of the Beneficial Shareholders that it will:

- 2.1 carry on and conduct its business and affairs in a prudent and efficient manner and for its own benefit; 2.2 comply with all applicable rules and regulations relevant to its business and apply for and maintain all necessary permits, orders and authorities necessary for the conduct of its business; and 2.3 transact all its business on arm's length terms.

3. BOARD MEETINGS AND INFORMATION

- 3.1 The Nominee will ensure that meetings of the Board will be held at any time the Nominee considers a meeting of the Board to be necessary and at a time and place convenient to its directors.

4. SHAREHOLDER MEETINGS

- 4.1 A shareholder meeting will only be held if a resolution signed by Beneficial Shareholders holding at least 50% of the Shares requests the same.

5. MATTERS REQUIRING APPROVAL OF THE NOMINEE

- 5.1 The Company undertakes that it will not, without the prior written approval (such approval not to be unreasonably withheld or delayed) of the Nominee take any action.

6. CONFIDENTIALITY

- 6.1 The parties agree that any details relating to the investment in the Company are confidential. 6.2 Each party undertakes that it shall not disclose to any person, except their own representatives or employees, the Beneficial Shareholders or any potential Beneficial Shareholder, any confidential information concerning the investment in the Company.

7. INTERPRETATION

In this Agreement:

- 7.1 References to the Nominee performing any function or taking any decision relate to such functions or decisions being taken upon the instruction of London House Exchange, the parent undertaking (as defined in the Act) of the Nominee;
- 7.2 Words and expressions defined in any part of this agreement will have the same meanings throughout this agreement;
- 7.3 Use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and any other body or entity and (in each case) vice versa;
- 7.4 The use of technical terms that are defined in the Act will be assumed to have the meanings given in that legislation as at the date of this agreement;
- 7.5 Reference to any law or regulation includes any subsequent modification or re-enactment except to the extent that would result in additional liability;
- 7.6 Any undertaking by any of the parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing;
- 7.7 Any undertaking by any of the parties to do any act or thing shall be deemed to include an undertaking not to do anything inconsistent with carrying out that act or thing;
- 7.8 "Act" means the Companies Act 2006 including any statutory modification or re-enactment of it from time to time in force;
- 7.9 "Articles" means the articles of association of the Company in force from time to time; 7.10 "Beneficial Shareholders" means the owners of the beneficial interest in the Shares from time to time; 7.11 "Board" means the board of directors of the Company;
- 7.12 "Encumbrance" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, however created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect;
- 7.13 "London House Exchange" means the trading name of London House Exchange Limited, a company incorporated and registered in England and Wales under company registration number 08820870 whose registered office is at 55 Baker Street, London, W1U 7EU;
- 7.14 "Management Services Agreement" means the agreement between London House Exchange Limited trading as London House Exchange and the Company relating to the provision of alternative investment fund management services as referred to in clause 1.7 hereof.
- 7.15 "Model Articles" means the model articles for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of this agreement; 7.16 "parties" means the Company and the Nominee;
- 7.17 "Property" means one or more properties purchased or to be purchased by a given SPV; 7.18 "Shares" means the issued equity share capital of the Company; and
- 7.19 "Shareholders" means the holders from time to time of the Shares.

8. MISCELLANEOUS

- 8.1 No variation of this agreement will be effective unless made in writing.
- 8.2 This agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes any previous agreements (whether oral or in writing) between the parties in relation to such matters.
- 8.3 Except as required by law, no terms shall be implied (whether by custom, usage or otherwise) into this agreement.
- 8.4 Each party acknowledges that in entering into this agreement it has not relied on any express or implied representation, warranty, assurance, covenant, collateral agreement or undertaking (whether made negligently or innocently) not set out in this agreement. Each party waives all rights and remedies which, but for this clause 8.4, might otherwise be available to it in respect of such representation, warranty, assurance, covenant, collateral agreement or undertaking. However, nothing in this clause 8.4 limits or excludes any liability for fraud.
- 8.5 This agreement shall be governed by and construed in all respects in accordance with English law and the parties agree to submit to the exclusive jurisdiction of the Courts of England & Wales.
- 8.6 Nothing in this agreement constitutes a partnership between any of the parties nor makes any party the agent of another.
- 8.7 Except as expressly provided in this agreement, no provision of this agreement is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it. The parties may without limit or restriction vary this agreement or any provision of it which may be enforced by a third party or otherwise amend this agreement in such a way as to extinguish or alter the third party's entitlement under any such provision without the consent of that third party.
- 8.8 If there is any conflict between this agreement and the Articles then this agreement will prevail. The provisions of this agreement do not constitute an amendment, or an agreement to amend, the Articles.
- 8.9 Each of the parties agrees and declares that no provision of this agreement which might operate as an unlawful fetter on the statutory powers of the Company or any of its subsidiaries will bind the Company or that subsidiary.
- 8.10 If any provision of this agreement, or any part of a provision of this agreement, is found to be illegal, invalid or unenforceable the remaining provisions, or the remainder of the provision concerned, shall continue in effect.
- 8.11 None of the rights or obligations of a party under this agreement may be assigned or transferred without the prior written consent of the other parties.
- 8.12 This agreement is binding on and shall apply for the benefit of the parties' personal representatives, successors in title and permitted assignees.
- 8.13 Each party shall pay the costs and expenses incurred by that party in connection with the negotiation, preparation and implementation of this agreement and the documents referred to in it.
- 8.14 Each party shall execute such further documents and perform and do such further acts and things as any of the other parties may reasonably request to carry this agreement into full effect.
- 8.15 This agreement may be agreed as between two or more counterparts and be deemed agreed upon upload to the Website.
- 8.16 Any notice required or permitted to be given under this agreement shall be in writing and in English and shall be sent to the address of the recipient set out in this agreement or to such other address as the recipient may designate by notice given in accordance with the provisions of this sub-clause. Any such notice may be delivered personally, by prepaid letter, by fax or by email and shall be deemed to have been received (if sent by post) twenty four hours after being posted first class postage prepaid (if posted from and to an address within the United Kingdom) or five working days after being posted prepaid airmail (if posted from or to an address outside the United Kingdom) and (if delivered personally or transmitted by fax or by email) at the time of delivery or transmission if during normal business hours in the place of intended receipt, on a working day in the place of intended receipt and otherwise at the opening of business in that place on the next succeeding such working day. In the case of email, the time of transmission shall be that shown on the saved sent copy kept by the sender.