

MINUTE OF CHAIRPERSON IN RELATION TO

RESOLUTION OF INVESTORS

PHOENIX DRIVE PROPORTIONATE PROPERTY OWNERSHIP SCHEME ("SCHEME")

The following resolution was passed unanimously by investors in the Scheme at a Special General Meeting held on 16 October 2018:

- 1 *"That, subject to the satisfaction of the condition referred to in resolution 3 below, the Scheme be wound up at a winding up date set by the directors of the Nominee ("Operative Date") and that on and from the Operative Date:*
 - *The Nominee will be released from holding the Property and other Scheme assets as bare trustee and will hold the Property and other Scheme assets in its own right;*
 - *The Nominee will take over all liabilities of the Scheme;*
 - *Subscribers will hold Shares in the Nominee proportionate to their respective Scheme Interests.*
- 2 *In the above winding up the Property will be accounted for at its cost price apart from fitout costs which will be at depreciated value.*
- 3 *The condition referred to in resolution 1 above is that, prior to the Operative Date, the Nominee must have received subscription applications for Shares, proportionate to their respective Scheme Interests, from Subscribers. If this condition is not fulfilled, the Property is to be sold and the Scheme wound up, pursuant to clause 13.3 of the Ownership and Management Deed dated 29 February 2012, as amended ("O&M Deed").*

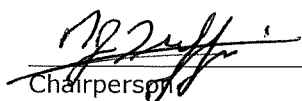
In the above resolutions:

"Nominee", "Scheme", "Property" and "Subscribers" have the same meanings as in the O&M Deed.

"Scheme Interests" means, for each Subscriber, that Subscriber's "Proportionate Shares", as that term is defined in the O&M Deed.

"Shares" means the B Shares offered in Phoenix Drive Property Investments Limited in fulfilment of condition in resolution 3 above."

Recorded as a true and correct record of the resolution passed at the Special General Meeting described above.


Chairperson

Date: 6 / 12 /2018