**Drury Jersey Property Unit Trust** (the“**Trust**”) **established pursuant to a Trust Instrument dated 23 July 2019 as amended by supplemental trust instruments dated 17 February 2020** (the“**Trust Instrument**”)

**Unanimous Resolution in writing of the Unitholders of the Trust**

Terms defined in the Trust Instrument shall have the same meaning where used in this resolution in writing.

**WHEREAS**:

* 1. Drury Trustee 1 Limited and Drury Trustee 2 Limited are joint trustees of the Trust (in such capacity, the “**Trustees**”), which is governed by the Trust Instrument;
	2. Schedule 6 of the Trust Instrument states those items that are Reserved Matters and that in accordance with clause 28 of the Trust Instrument those matters in Schedule 6 shall only be undertaken or approved by the Trustees once prior approval of the Unitholders has been obtained by way of Unanimous Resolution; and
	3. Schedule 6 of the Trust Instrument, states that the following is a Reserved Matter (as defined above): “Approval of any variation of the Lease”.

**AND WHEREAS** an Agreement to Vary and Deed of Variation has been negotiated by the Property Manager with the Tenant in respect of the Property, whereby the Lease will be varied to grant the Tenant permission to convert part of the demise of the Property into a logistics depot (the “**Lease Variation**”).

**AND WHEREAS** that Tenant will pay a premium in the sum of £3,000,000 to the Trustees (in their capacity as Trustees of the Trust) in relation to the Lease Variation (the “**Premium**”) which is not income in nature and shall form part of the Trust Fund.

**AND WHEREAS** the Unitholders acknowledge that the Trust Instrument does not include any provisions dealing with the distribution of the Trust Fund in the normal course of business (noting the only provisions which expressly deal with distribution of the Trust Fund are limited to the termination provisions in Clause 24 of the Trust Instrument).

**AND WHEREAS** upon receipt of the Premium from the Tenant, it is proposed that the Trustees shall consider a distribution from the Trust Fund to the Unitholders in the following amounts:

|  |  |
| --- | --- |
| **Unit Holder** | **Distribution Amount** |
| A Unit Holder – Peaslake Investments 1 plc | £350,000.00 |
| B Unit Holder – Woodstar Group Ltd | £0.00 |
| C Unitholder – WSG 10 LLP | £2,650,000.00 |
| **Total** | **£3,000,000.00** |

(the “**Distribution**”)

**AND WHEREAS** it is acknowledged by the Unitholders that, notwithstanding any of the provisions of the Trust Instrument, the Unitholders consider the act of approving the Distribution a legitimate exercise of the discretion of the Trustees pursuant to Clause 35 of the Trust Instrument and therefore no “breach of trust” would be arising in relation to the approval of the Distribution for the purpose of the Trust Instrument or the Trusts (Jersey) Law 1984.

We, the undersigned, being the Unitholders of the Trust who would be entitled to vote at a meeting of the Unitholders, hereby **RESOLVE** to pass the following unanimous resolutions in writing in accordance with the terms of the Trust Instrument, effective upon the date stated below:

1. **THAT** the Lease Variation is approved for all purposes including, without limitation, for the purpose of Schedule 6 of the Trust Instrument;

1. **THAT** the Trustees are permitted to enter the Agreement to Vary and Deed of Variation to formally document the Lease Variation; and
2. **THAT**, notwithstanding any of the provisions of the Trust Instrument, (i) the Premium shall not constitute Rental Income for the purposes of the Trust Instrument and (ii) the Trustees are permitted to approve and pay the Distribution from the Trust Fund to the Unitholders, as follows:

|  |  |
| --- | --- |
| **Unit Holder** | **Distribution Amount** |
| A Unit Holder – Peaslake Investments 1 plc | £350,000.00 |
| B Unit Holder – Woodstar Group Ltd | £0.00 |
| C Unitholder – WSG 10 LLP | £2,650,000.00 |
| **Total** | **£3,000,000.00** |

The resolution in writing may be executed in any number of counterparts; each of which when executed and delivered shall be an original, but which together shall constitute a single document. This resolution in writing shall be effective when it is signed by or on behalf of each Unitholder.

Effective this day of March 2023

…………………………. Date:……………………………….

Woodstar Group Ltd

…………………………. Date:……………………………….

WSG 10 LLP

 March 2023

…………………………. Date:……………………………….

Peaslake Investments 1 plc