



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
OF
KIRKSTALL ESTATE MANAGEMENT LIMITED

(the "Company")

(company number 09818570)

Circulated on 18 February 2016 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions be passed as special resolutions (the "Resolutions"):

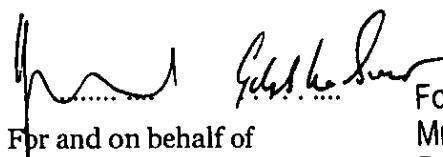
SPECIAL RESOLUTIONS

1. **THAT** the articles of association annexed to this written resolution be and hereby are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.
2. **THAT**, subject to resolution 1 being passed, the ordinary shares of £1.00 each in the issued share capital of the Company held by GMV Twelve Limited be redesignated as A ordinary shares of £1.00 each in the capital of the Company having the rights and being subject to the restrictions set out in the articles of association adopted pursuant to resolution 1

AGREEMENT

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

The undersigned, being the sole shareholder entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:



For and on behalf of

GMV TWELVE LIMITED

Dated: 19 February 2016

For and on behalf of
Minerva Officer Limited
DirectorCertified a true copy this 23rd day of Feb 2016

PricewaterhouseCoopers Legal LLP

- PricewaterhouseCoopers Legal
LLP

GUIDANCE NOTES:

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them. If you agree with all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
- 2 If you do not agree to any of the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions you may not revoke your agreement.
- 4 Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before the end of this period.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

Certified a true copy this 23 day of Feb 2016

PricewaterhouseCoopers Legal LLP
PricewaterhouseCoopers Legal
LLP

ARTICLES OF ASSOCIATION

OF

KIRKSTALL ESTATE MANAGEMENT LIMITED (THE "COMPANY")

Adopted by special resolution passed on 19 February 2016

1 PRELIMINARY

- 1.1** The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "**Articles**")
- 1.2** Model Articles 9(3), 14(1) — (4), 17(1), 18(d) and (e), 19(5), 26(5), 28(3) and 52 do not apply to the Company
- 1.3** The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles
- 1.4** A reference in these Articles to an "**article**" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1.5** In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa
- 1.6** In these Articles

"**Act**" means the Companies Act 2006 including any statutory modification or re-enactment for the time being in force

"**A Share**" means the share with nominal value of £1 held by the Freehold Owner and having the rights set out in these Articles

"**B Share**" means an ordinary share of £1 each in the capital of the Company to be allocated to each of the Investment Tenants

"**B Shareholder**" means the holder of a B Share in the Company

"**C Share**" means an ordinary share of £1 each in the capital of the Company to be allocated to each of the House Owners

"**C Shareholder**" means the holder of a C Share in the Company

"**Defaulting Shareholder**" means a B Shareholder or a C Shareholder that is in arrears in respect of its contribution towards the Estate Service Charge and has been for more than 30 days

"**Estate**" means the land known as Kirkstall Forge, Leeds together with any additional land and/or buildings which the owner of the Freehold Interest may from time to time reasonably

designate as part of the Estate excluding such areas as the owner of the Freehold Interest may from time to time determine should no longer form part of the Estate

"Estate Service Charge" the total of the Estate Service Costs

"Estate Service Costs" means the aggregate expenditure incurred by the Company in providing all or any of the Estate Services

"Estate Services" the services, facilities, amenities and items provided by the Company in accordance with its obligations to the Investment Tenants and the House Owners

"Estimated Yearly Service Charge" means the estimate of the Estate Service Charge for any given year

"Freehold Interest" means the freehold interest registered at the Land Registry with title number WYK580616 as at the date of adoption of these Articles or any part of it

"Freehold Owner" means GMV12 and any successor in title to the Freehold Interest to whom the A Share is transferred

"GMV12" means GMV Twelve Limited registered in Jersey with company number 93101

"Handover Date" means the earlier of the date

(a) on which the Freehold Owner notifies, in writing, the Company at its registered office or the Chairman of a meeting of the directors at which a quorum is present, that it wishes to surrender the A Share, and

(b) of Practical Completion

"House" means any of the individual houses constructed or to be constructed on the Estate

"House Owner" means a tenant for the time being of any House under a lease of 999 years when granted (or if any House is sold by way of a transfer of part of the Freehold Interest the transferee of that part and their successors in title)

"Investment Lease" means a lease of any Occupational Element of 998 years or more (when granted) at a ground or nominal rent not being a lease of all of part of an Occupational Element to a residential management company or a lease of an individual house

"Investment Tenant" means a tenant for the time being under an Investment Lease

"Occupational Element" means those parts of the Estate let or intended to be let to an Investment Tenant or let or intended to be let or sold to a House Owner

"Practical Completion" means practical completion of the last Occupational Element

2 SHARE CAPITAL

2.1 The share capital of the Company shall comprise the A Share, the B Shares and the C Shares. No additional shares having the rights of the A Share shall be created or issued

2.2 The respective classes of shares in the Company shall rank *pari passu* in all respects except that

(a) the B Shareholders and the C Shareholders shall be entitled to vote at any general meeting or on a written resolution only with effect from the Handover Date and then only in accordance with article 2 2(d),

- (b) until the Handover Date, the Freehold Owner shall be entitled from time to time by notice in writing delivered to the Company to appoint or remove a nominee who shall be entitled to exercise the rights attaching to the A Share as if they were held by that nominee
- (i) the Freehold Owner shall have power to appoint any person or persons as a director or directors of the Company, and to remove from office any director howsoever appointed, provided that any such appointment or removal shall be effected by an instrument in writing signed by the Freehold Owner, or in such other form as the directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at its registered office or upon being handed or otherwise communicated to the Chairman of a meeting of the directors at which a quorum is present,
 - (ii) the quorum for a meeting of the Company shall be the Freehold Owner, and any resolution of the members of the Company shall be validly passed if the Freehold Owner votes in favour thereof, and
 - (iii) other than as specified in article 2 2(a), the B Shares and C Shares have no rights whatsoever except the right on a winding up of the Company to a return of the capital paid up on such shares before the capital paid up on the A Share is returned, and
- (c) with effect from the Handover Date, the A Share will automatically be converted into and reclassified as a deferred share of £1 in the capital of the Company having the following rights and characteristics
- (i) no additional deferred shares in the capital of the Company shall be created or issued,
 - (ii) the deferred share shall not entitle its holder to receive notice of or to attend or vote at any general meeting of the Company or, subject to article 2 2(c)(iii), to any other rights whatsoever,
 - (iii) on a winding-up of the Company, the holder of the deferred share is entitled to a return of the capital paid up on the share after the capital paid up on the B and C Shares has been returned, and
- (d) from the Handover Date, each of the B Shareholders and the C Shareholders (being an Investment Tenant or a House Owner) who are present in person or by proxy at a general meeting of the Company, whether on a show of hands or on a poll, shall be entitled to one vote for every pound sterling that each of them (whether solely or jointly, as applicable) is expected to contribute towards the Estate Service Charge in accordance with the most recent Estimated Yearly Service Charge, save that
- (i) if the Estimated Yearly Service Charge did not account for a particular B Shareholder or C Shareholder's contribution, then the Estimated Yearly Service Charge shall be recalculated to take such contribution into account,
 - (ii) the B Shareholders and the C Shareholders who are present in person or by proxy, whether on a show of hands or on a poll, shall be entitled to no (zero) votes if on the date of the vote the relevant shareholder (including any joint shareholder) is a Defaulting Shareholder, and
 - (iii) if there is any doubt as to the number of votes a shareholder is entitled to then the directors shall determine the number of votes by way of a board resolution

- 2.3 For the purposes of article 2 2(d), the C Shareholders shall be entitled from time to time by notice in writing delivered to the Company to appoint or remove a nominee who shall be entitled to represent the C Shareholders at meetings of the Company and exercise the rights attaching to the C Shares as if they were held by that nominee

3 ALLOTMENT

- 3.1 Only GMV12 and its nominees, the Investment Tenants and the House Owners and their nominees shall be entitled to be, become and remain members of the Company
- 3.2 Other than those persons identified in article 3 1, no other person shall in any circumstances be eligible to be, become or remain a member of the Company
- 3.3 No B Shares may be allotted to any person who is not an Investment Tenant and no C Shares may be allotted to any person who is not a House Owner
- 3.4 Each Investment Tenant shall be entitled to hold one (1) B Share and each House Owner shall be entitled to hold one (1) C Share
- 3 5 In accordance with section 587 of the Act, sections 561 and 582 of the Act are excluded
- 3.6 Subject to articles 3 2, 3 3 and 3 4, the directors are generally and unconditionally authorised for the purposes of section 549 of the Act to allot shares in the Company at par fully paid, provided that the authority shall expire on the fifth anniversary of the date of adoption of these Articles, unless varied or revoked or renewed by the Company at a general meeting
- 3.7 No share shall be issued except at par value

4 TRANSFER OF SHARES

- 4.1 No B Share or C Share may be transferred by a member of the Company, except.
- (a) to its successor in title to the Investment Lease in respect of a B Share or to its successor in title to the House in respect of a C Share, or
 - (b) if the member surrenders or has forfeited in whole or in part its interest in an Investment Lease or in a House, to the Freehold Owner in respect of that Investment Lease or House following the surrender
- 4.2 Within 14 days of the member transferring or surrendering in whole or in part its interest in an Investment Lease or in a House, the member shall transfer, at par value, its B Share or C Share (as appropriate) in the Company that relates to such Investment Lease or House to the person identified in article 4 1. If the member defaults in transferring its B Share or C Share within 14 days in accordance with this article 4 2 then a director of the Company, duly nominated by resolution of the board for that purpose, shall be deemed to be the duly appointed agent of the member with full power to execute, complete and deliver in the name and on behalf of the member a transfer of the member's B Share or C Share to the person identified in article 4 1
- 4.3 The directors shall decline to register any transfer of B Shares or C Shares other than a transfer made pursuant to article 4 1, and the directors shall be obliged to register any transfer that is made pursuant to article 4 1, provided that it is shown to their reasonable satisfaction that the transferee is a successor in title to the relevant Investment Lease or House or is the relevant Freehold Owner in the case of surrender or forfeiture of the Investment Tenant or House Owner's property interest
- 4.4 Notwithstanding anything to the contrary in these Articles, GMV12 shall be free to transfer any share held by it from time to time to any person so nominated

4 5 No A Share may be transferred by the Freehold Owner otherwise than to

- (a) a nominee of Freehold Owner, or
- (b) any successor in title to the Freehold Interest (provided it is shown to the directors' reasonable satisfaction that the transferee is a successor in title to the Freehold Interest),

and the directors shall decline to register any transfer of the A Share other than a transfer made pursuant to this article 4 5, and the directors shall be obliged to register any transfer made pursuant to this article 4 5

5 PROCEEDINGS OF DIRECTORS

5.1 Subject to article 5 2, unless otherwise determined by members by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than two

5.2 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

5 3 The directors may, in accordance with the requirements set out in this article 5 3, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")

(a) Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

- (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- (ii) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (iii) be terminated or varied by the directors at any time (this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation)

(b) In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

- (i) disclose such information to the directors or to any director or other officer or employee of the company, or
- (ii) use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

(c) Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director

- (i) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- (ii) is not given any documents or other information relating to the Conflict, and

- (iii) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
 - (d) Where the directors authorise a Conflict
 - (i) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
 - (ii) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 5.4 Subject to the provisions of the Act, and provided that (if required to do so by the Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested, and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest
- 5.5 A director shall not be regarded as being in breach of the duty set out in Section 175 of the Act in relation to a Conflict or potential Conflict which could arise by virtue of that director also acting as a director of any group undertaking (as defined in Section 1161(5) of the Act)
- 6 APPOINTMENT AND REMOVAL OF DIRECTORS**
- 6.1 Save for persons who are deemed to have been appointed as the first directors of the Company on incorporation pursuant to section 16(6) of the Act, no person who is not a member of the Company or nominated by a member of the Company is eligible to hold office as a director
- 6.2 Until the Handover Date, only the Freehold Owner shall have the power to appoint any person or persons as a director or directors of the Company, and to remove from office any director howsoever appointed
- 6.3 With effect from the Handover Date, each B Shareholder shall be entitled to nominate up to one person to act as director of the Company from time to time
- 6.4 Within seven (7) days of the Handover Date
- (a) each B Shareholder shall nominate one person to act as director of the Company, and
 - (b) the Freehold Owner shall procure the resignation from office of each of the directors it has appointed to the board pursuant to article 6.2 (the "**Resigning Directors**")
- 6.5 There shall be a minimum of one director in office at any time. The resignations of the Resigning Directors referred to in article 6.4(b) shall not take effect until a person has been appointed in accordance with article 6.4(a)

- 6.6** Each B Shareholder who has nominated a director for appointment to the board shall, in respect of that director in accordance with the provisions of the Companies Act 2006, be entitled at any time to
- (i) remove such director and appoint a new director in his place, and
 - (ii) appoint a new director in his place in the event of the director resigning, dying, retiring or otherwise ceasing to hold office as a director
- 6.7** The appointments made pursuant to this article 6 shall be made by notice in writing to the Company (accompanied by the relevant Companies House form, signed and dated) Such notice and form must be left at or sent by registered post to the registered office of the Company
- 6.8** The B Shareholders shall jointly and severally indemnify the Resigning Directors against any loss, liability and cost which the Resigning Directors may incur (a) after the Handover Date, or (b) as a result of any failure to comply with articles 6 4(a) and 6 7
- 6.9** In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as
- (a) that person is, or may be, suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have,
 - (b) that person has, for more than six consecutive months, been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office, or
 - (c) he ceases to be a member of the Company or, in the case of any director who is a person nominated by a member, such nominating member ceases to be a member of the Company

7 ALTERNATE DIRECTORS

- 7.1** Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to
- (a) exercise that director's powers, and
 - (b) carry out that directors responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's appointor
- 7.2** Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 7.3** The notice must
- (a) identify the proposed alternate, and

- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice
- 7.4 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor
- 7.5 Except as the Articles specify otherwise, alternate directors
 - (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors, and
 - (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member
- 7.6 A person who is an alternate director but not a director
 - (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
 - (c) shall not be counted as more than one director for the purposes of articles 7 6(a) and 7 6(b)
- 7.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 7.8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the Company
- 7.9 An alternate director's appointment as an alternate terminates
 - (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
 - (c) on the death of the alternate's appointor, or
 - (d) when the appointment of the alternate's appointor as a director terminates
- 8 INDEMNITY**
- 8.1 Subject to article 8 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 8 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

8 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

8 3 In this article

- (a) companies are "**associated**" if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "**relevant officer**" means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

9 DISPUTE RESOLUTION

9 1 The directors shall use their best efforts to run the Company in good faith and settle amicably any dispute arising

9 2 If a dispute arises upon any matter which cannot be resolved by the directors, then any of them (or any member of the Company) may refer the matter for determination in accordance with the procedure set out in article 9 3 below

9 3 Any dispute which cannot be resolved, shall be determined by a chartered surveyor or other competent expert who shall be selected by mutual agreement or who, failing such agreement, within 14 days of a request by one party to the other, shall be chosen at the request of either party by the President for the time being of the Royal Institution of Chartered Surveyors in England and Wales. Any person appointed under this article 9 3 shall be deemed to be acting as an expert and not as an arbitrator and shall make such determination within 28 days of his appointment. Decisions of any person appointed pursuant to this article 9 3 shall be final and binding and not subject to appeal. The fees of such expert shall be paid as he may direct or, in the absence of any direction, such fees shall be paid equally by the parties. Should such expert deem that any application to him has been made by one party, and in a detrimental or vexatious way, then he shall order that such party pay any fees either in total or in a higher percentage than the other party