

Company number 06383533

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Central Park Management Company (No 1) Limited (**Company**)

17th December 2015 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below is passed as a special resolution of the Company (together "**Special Resolution**")

SPECIAL RESOLUTION

THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution

The undersigned, a person entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agrees to the Special Resolution

Signed for and on behalf of Robert
Hitchins Limited



Date

17th December 2015



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COMPANIES HOUSE

NOTES

1 Please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods

By hand delivering the signed copy to Helen Hawke at Estate Office,
The Wheelhouse, Bond's Mill, Stonehouse, Gloucestershire, GL10 3RF

Post returning the signed copy by post to Helen Hawke at Estate Office,
The Wheelhouse, Bond's Mill, Stonehouse, Gloucestershire, GL10 3RF

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to hmhawke@urps.co.uk Please type "Written resolutions dated 17th Dec 2015" in the e-mail subject box

If you do not agree to the resolution, you do not need to do anything, you will not be deemed to agree if you fail to reply

2 Once you have indicated your agreement to the resolution, you may not revoke your agreement

3 Unless, within 30 days of the Circulation Date, sufficient agreement has been received for the resolution to pass, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date

AMENDED ARTICLES
THE COMPANIES ACTS 1985 to 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CENTRAL PARK MANAGEMENT COMPANY (No.1) LIMITED (THE "COMPANY")
Company Number: 06383533

(Adopted by special resolution passed on 17 December 2015)

1 PRELIMINARY

1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended prior to the adoption of these Articles (hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company

1 2 In these Articles -

"A' Share"	means the 'A' ordinary share of £1 00 (one pound) in the capital of the Company
"the Act"	means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
"B' Share"	means 'B' ordinary shares of £1 00 (one pound) each in the capital of the Company
"clear days"	in relation to the period of a notice means that period excluding the date when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
"Developer"	means Robert Hitchins Limited or any person firm company or other undertaking which is registered or entitled to be registered at HM Land Registry as the owner of the freehold interest in the Managed Areas
"Directors"	means the directors for the time being of the Company or (as the context shall require) any of them
"Estate"	means the land at Phase 1 Central Park Bridgend Industrial Estate Bridgend Mid Glamorgan shown for identification purposes only edged blue on the plan attached

"Estate Development Date"	means the date of the sale of the last Unit by the Developer
"Managed Areas"	means all parts of the Estate not intended for public adoption nor comprised nor intended to be comprised in the title to a Unit
"Unit"	means any of the commercial or industrial or residential units comprised in the Estate
"Unitholder"	means the person or persons who is/are registered or entitled to be registered at HM Land Registry as the owner(s) of the freehold of a Unit

2 INTERPRETATION

- 2 1 In the event of any dispute between any of the members of the Company as to whether any part of the Estate forms part of the Managed Areas, or as to whether any 'B' Shares have been allotted, then the same shall be determined by the holder of the 'A' Share whose decision shall (in the absence of manifest error) be final and binding on the Company and its members
- 2 2 Where reference is made to a statutory provision such reference includes all prior and subsequent enactments, amendments and modifications of that provision and any regulations made under it
- 2 3 References to the masculine gender include the feminine and neuter and vice versa Similarly references to the singular include the plural and vice versa
- 2 4 The headings in these Articles are inserted for convenience only and shall not affect the construction or interpretation of any of the provisions contained in them
- 2 5 References to writing include faxes and any non-transitory form of visible reproduction or words but do not include electronic mail and text messaging via mobile phone

3 ALLOTMENT AND TRANSFER OF SHARES

- 3 1 The share capital of the Company is £19 00 divided into one 'A' Share of £1 00 and eighteen 'B' Shares of £1 00 each, such shares having attached the rights set forth in these Articles
- 3 2 No additional 'A' Shares in the capital of the Company shall be created or issued
- 3 3 All 'B' Shares in the capital of the Company at the date of adoption of these Articles and for the time being unissued shall be under the control of the Directors who are unconditionally authorised to and shall allot the same or any of them at par against payment in full to a Unitholder in the proportion of one share for each Unit acquired and the Directors are further authorised to allot the same pursuant to the aforementioned authority as if Section 89 (1) of the Act did not apply to the allotment thereof No additional 'B' Shares shall be created or issued in the Company without the written consent of all the members
- 3 4 No share in the capital of the Company, other than the 'A' Share, shall be allotted or issued to any person who is not a Unitholder
- 3 5 In the event that prior to the Estate Development Date the holder of the 'A' Share shall transfer the freehold interest in all of the Estate which it owns it shall simultaneously transfer to the transferee its 'A' Share in the Company Provided That if the freehold owner of the Estate transfers any part of the Estate to the highway authority or other public body

responsible for the maintenance of roads and/or provision of services, the transferor shall be entitled to and shall retain the ownership of the 'A' Share

3 6 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company

3 7 Regulation 12 to 22 (inclusive), 24 and 29 to 31 (inclusive) in Table A shall not apply to the Company

4 LIEN

4 1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company Regulation 8 in Table A shall be modified accordingly

4 2 The registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) thereon

5 TRANSFER OF SHARES

5 1 On the Estate Development Date the holder for the time being of the 'A' Share shall transfer the 'A' Share to the Unitholder of the last Unit sold Immediately prior to such transfer, the 'A' Share will automatically be converted into one 'B' Share of £1 00 (one pound) and shall rank pari passu in all respects with the existing 'B' Shares in the capital of the Company

5 2 The instrument of transfer of a share shall be signed by or on behalf of the transferor, who shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof

5 3 In the event that the holder for the time being of the 'A' Share decides to maintain the freehold of the last Unit then the Developer shall notify the Company in writing of the same and two days following the service of such notice the 'A' Share shall automatically be converted into one 'B' Share of £1 00 (one pound) and shall rank pari passu in all respects with the existing 'B' Shares in the capital of the Company

5 4 A Unitholder shall not be entitled to dispose of his shareholding in the Company while holding (either alone or jointly with others) a legal estate in any Unit Provided Always That a mortgagee in possession shall be entitled to be registered as a member in place of the Unitholder of the Unit in question on serving a notice in writing to the Company requesting such registration, providing a certificate confirming that possession has been taken of the Unit and an official copy of the charges register of the title to the Unit showing it as the registered proprietor of the charge On service of such notice with the accompanying documents the share of the relevant Unitholder shall be transferred to the mortgagee in possession If he has not executed a transfer to the mortgagee in possession within 14 days then the provisions of article 5 9 shall apply A mortgagee in possession so admitted to membership shall be entitled to remain as a member for as long as he remains in possession of the Unit in question

5 5 Save as provided otherwise in these Articles, a 'B' Share may only be and shall be transferred upon a member of the Company ceasing to be a Unitholder (the "Retiring Unitholder"), in which case the Retiring Unitholder shall transfer the 'B' Share held by him to the transferee of his freehold estate in the Unit to be transferred

- 5 6 If a member shall die or be adjudged bankrupt, his legal personal representative or representatives or the trustee in his bankruptcy shall be entitled to be registered as a member of the Company, provided he or they shall for the time being be a Unitholder
- 5 7 If any member of the Company who is a Unitholder or mortgagee in possession parts with all interest in the Unit or Units held by him, or if his interest therein for any reason ceases and determines, he or, in the event of his death, his legal personal representative or representatives, or in the event of his bankruptcy, his trustee in bankruptcy shall transfer his shareholding in the Company to the person or persons who become the Unitholder of his Unit or Units
- 5 8 The Directors shall refuse to register a transfer of any share if the transferee is not a Unitholder or on which the Company has a lien, but shall otherwise register such transfer provided that
- 5 8 1 the instrument of transfer is accompanied by the certificate in respect of the share to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transfer or to make such transfer,
- 5 8 2 the price to be paid upon any transfer of 'B' Shares does not exceed the nominal value thereof, and
- 5 8 3 the transfer is not in contravention of the provisions of these Articles
- 5 9 If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal
- 5 10 If the holder of any 'B' Share or any other person or persons entitled or required to transfer the same refuses or neglects to transfer any share in accordance with these Articles then the holder shall cease to be entitled to exercise the rights and privileges of a member of the Company and the Chairman for the time being of the Directors or failing him one of the Directors shall forthwith be deemed to be the duly appointed attorney of that holder or other person with full power in his name and on his behalf to execute complete and deliver a transfer thereof to the person to whom it should be transferred hereunder against payment of the price therefor to the Company (which the Company shall hold on trust for the transferor thereof subject to delivery to the Company of the certificate or certificates relating to such shares) and the Company may enter the name of the transferee in the register of members as the holder by transfer of the said share or shares
- 5 11 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Directors may determine
- 5 12 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 5 13 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given
- 6 GENERAL MEETINGS AND RESOLUTIONS**
- 6 1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors for the time being of the Company

- 6 2 Regulation 50 in Table A shall not apply to the Company
- 6 3 Resolutions under section 303 of the Act for the removal of a Director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting
- 6 4 A member present at a meeting by proxy shall be entitled to speak at the meeting
- 6 5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notari ally or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting
- 6 6 Subject to the provisions of Article 7 1 for so long as the Developer holds the 'A' Share a duly authorised representative of the Developer shall constitute a quorum at any meeting of the shareholders and no meeting of the shareholders shall be quorate or validly able to carry out business unless a duly authorised representative of the Developer is present at the meeting or if the Developer has given its prior consent (in writing) to such meeting being held without the presence of its representative
- 6 7 Subject to the provisions of Article 6 6 above, if there is no 'A' Share in issue, four 'B' Shareholders shall constitute a quorum of any meeting of the shareholders
- 6 8 For so long as the Developer holds the 'A' Share, the Developer shall have the right to
- 6 8 1 requisition a meeting of the shareholders and propose any resolution at such meeting as it thinks fit, and
- 6 8 2 appoint and remove Directors in accordance with these Articles
- 6 9 If, under the terms of either Article 6 6 or 6 7 above, such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine It shall not be necessary to give notice of any such adjourned meeting

7 VOTES OF MEMBERS

- 7 1 Until the date on which the 'A' Share is converted into a 'B' Share pursuant to Article 5 1 or Article 5 3 (the "Conversion Date") the holders of the 'B' Shares shall be entitled to receive notice of all general meetings but shall not be entitled to attend and vote at a general meeting Thereafter each holder of 'B' Shares shall be entitled to attend and vote at general meetings and shall, on a poll, have one vote (exercisable in person or by proxy or, if a corporation, by an authorised representative) for every 'B' Share of which he is the holder

8 APPOINTMENT OF DIRECTORS

- 8 1 Regulation 64 in Table A shall not apply to the Company
- 8 2 The maximum number and minimum number respectively of the Directors may be determined from time to time by ordinary resolution Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be two save that until the Estate Development Date the minimum number of directors shall be one

- 8 3 Until the Conversion Date, a person who is deemed to have been appointed as a first director of the Company under section 13(5) of the Act may appoint any person(s) to succeed him as a director
- 8 4 The first director of the Company shall resign by notice in writing to the Company upon the tenth working day from and including the Conversion Date. If such person does not give notice of his resignation in writing then he shall be deemed to have resigned on the tenth working day from and including the Conversion Date
- 8 5 Regulations 72 to 80 (inclusive) in Table A shall not apply to the Company
- 8 6 Save for the first director of the Company or a person appointed by him pursuant to clause 8 3, no person who is not a member of the Company shall in any circumstances be eligible to hold office as a director and no member shall be appointed a director at any general meeting unless either -
- (a) he is recommended by the Directors, or
 - (b) not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that member for appointment, together with notice signed by that member of his willingness to be appointed
- 8 7 Subject to article 8 6 above, the Directors may appoint a member who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with article 8 2 above as the maximum number of Directors and for the time being in force
- 9 ALTERNATE DIRECTORS**
- 9 1 No person who is not a member of the Company shall be capable of being appointed an alternate director. Regulation 65 in Table A shall be modified accordingly
- 9 2 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly
- 9 3 A director, or any other member approved by resolution of the Directors and willing to act, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present
- 10 DISQUALIFICATION OF DIRECTORS**
- 10 1 Save for the persons who are deemed to have been appointed as the first Directors of the Company on incorporation pursuant to section 13(5) of the Act or who are appointed as a director pursuant to article 6 3, the office of a director shall be vacated if he ceases to be a member of the Company and regulation 81 in Table A shall be modified accordingly
- 11 GRATUITIES AND PENSIONS**
- 11 1 The directors may exercise the powers of the Company conferred by its Memorandum of Association attached to these Articles in relation to the payment of pensions, gratuities

and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

11 2 Regulation 87 in Table A shall not apply to the Company

12 PROCEEDINGS OF DIRECTORS

12 1 A director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

12 2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act

13 DIVIDENDS ETC

13 1 Regulations 102 to 108 (inclusive) and 110 of Table A shall not apply to the Company

13 2 The share capital and income and property of the Company wheresoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in the Company's Memorandum of Association attached to these Articles and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Company

14 PROTECTION FROM LIABILITY

14 1 For the purposes of this article a "liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply

14 2 The Directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any liability

14 3 Every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any liability

14 4 Regulation 118 in Table A shall not apply to the Company

15 RULES OR BYELAWS

15 1 The Directors may from time to time make such rules or bye-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the Company, and in particular but without prejudice to the generality of the foregoing, they shall by such rules or bye-laws regulate -

15 1 1 the conduct of members of the Company in relation to one another, and to the Company and to the Company's servants or agents,

- 15 1 2 the setting aside of the whole or any part or parts of any property held, managed or administered by the Company at any particular time or times or for a particular purpose or purposes,
- 15 1 3 the procedure at general meetings and meetings of the Directors and committees of the Directors of the Company insofar as such procedure is not regulated by these Articles,
- 15 1 4 and, generally, all such matters as are commonly the subject matter of company rules or rules or regulations appropriate to the Company
- 15 2 The Company in general meeting shall have power to alter or repeal the rules or bye-laws and to make additions thereto and the Directors shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such rules or bye-laws, which so long as they shall be in force, shall be binding on all members of the Company Provided, nevertheless, that no rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in, these Articles of Association of the Company