

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Urban&Civic Princess Street Limited (the "Company")

Company number: 05000023

Circulation date: 29 March 2018

We, the undersigned, being the sole member for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings, pursuant to Chapter 2 of Part 13 of the Companies Act 2006, HEREBY PASS the following resolutions (the "**Resolutions**") as written resolutions of the Company:

**BY ORDINARY RESOLUTION**

1. **THAT** notwithstanding any provisions of the Company's memorandum of association and articles of association or any personal interest of any of the Company's directors, the terms of, and the transactions contemplated by, the documents listed in Schedule 1 hereto (if at the date of this resolution not in final agreed form, then with such amendments as any director of the Company may in his absolute discretion approve or think fit) (the "**Finance Documents**") and any other documents relating to, or connected with, the Finance Documents to which the Company is a party (the "**Ancillary Documents**") be and are hereby approved.
2. **THAT** the entry into and execution of the Finance Documents and any Ancillary Documents by the Company be and is hereby approved.
3. **THAT** the directors of the Company are instructed to take any action in connection with the negotiation, execution, delivery and performance of the Finance Documents, Ancillary Documents and any documents relating thereto as they shall deem necessary or appropriate.
4. **THAT** the entry by the Company into the Finance Documents and any Ancillary Documents and the proposed transactions under them would promote the success of the Company for the benefit of its sole member.
5. **THAT** the terms of and the transactions contemplated by the Finance Documents and the Ancillary Documents are for the commercial benefit of and in the best interests of the Company and are hereby approved and the approval of the Company to enter into the

WEDNESDAY



Finance Documents, the Ancillary Documents or any documents relating to, or connected with the Finance Documents or the Ancillary Documents is given and authorised.

6. **THAT** each action undertaken by a director on behalf of the Company prior to the date of this board meeting in connection with the Finance Documents and/or the transactions contemplated thereby is ratified and affirmed.

#### **BY SPECIAL RESOLUTION**

1. **THAT** the articles of association of the Company be amended by inserting a new Article 21 (TRANSFER OF SHARES – SECURED INSTITUTION) as follows:

#### **"TRANSFER OF SHARES – SECURED INSTITUTION**

21.(a) Notwithstanding anything contained in these articles the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

- (i) to a bank or institution or other entity or person to which such shares have been mortgaged, pledged, assigned or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "**Secured Institution**"), or to any nominee, agent or trustee of such Secured Institution, pursuant to any such security;
- (ii) executed by a Secured Institution or its nominee, agent or trustee pursuant to the power of sale or other power under any relevant security interest;
- (iii) executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Institution or its nominee, agent or trustee pursuant to any relevant security interest; or
- (iv) delivered to the company for registration by or on behalf of a Secured Institution or its nominee, agent or trustee in order to register the Secured Institution as legal owner of the shares or in order to transfer the shares to a third party upon disposal or realisation of shares following the Secured Institution having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option or relevant security interest,

and furthermore, notwithstanding anything to the contrary contained in these articles:

- (i) no transferor of any shares in the company or proposed transferor of such shares to a Secured Institution or to its nominee, agent or trustee;
- (ii) no Secured Institution or its nominee, agent or trustee; and
- (iii) no receiver or manager or similar officer appointed by or on behalf of a Secured Institution or its nominee, agent or trustee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the company or any of them, and no such shareholder shall have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or not.

- 21.(b) Notwithstanding anything contained in these articles, the Company shall not have a lien over any shares that have been mortgaged or charged or otherwise granted by way of security to a Secured Institution."

  
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On behalf of Urban&Civic North East Limited

Date 28 March 2019 .....

**SCHEDULE 1**  
**FINANCE DOCUMENTS**

1. A facility agreement between (1) Manchester New Square Limited Partnership (the "**Borrower**") acting by its general partner Manchester New Square (General Partner) Limited (the "**General Partner**") as borrower, (2) the General Partner, Manchester New Square Nominee Limited, the Company and Urban&Civic (Manchester New Square) Limited as guarantors and (3) The Council of the City of Manchester as lender (the "**Senior Lender**");
2. a mezzanine facility agreement between (1) the Borrower (acting by the General Partner); (2) the General Partner, Manchester New Square Nominee Limited, the Company and Urban&Civic (Manchester New Square) Limited as guarantors and (3) Tameside Metropolitan Borough Council (as the administering authority of Greater Manchester Pension Fund) as lender (the "**Mezzanine Lender**");
3. a security agreement between the Borrower (acting by the General Partner), the Company, the General Partner, Urban&Civic (Manchester New Square) Limited, Manchester New Square Nominee Limited and the Senior Lender;
4. a shareholders' security agreement between the Company, the General Partner, Tameside Metropolitan Borough Council (as the administering authority of Greater Manchester Pension Fund) (the "**Mezzanine Lender**") and the Senior Lender;
5. a charge over limited partnership interests between the Company, the General Partner, GMPF Unit Trust (acting by its managing trustee Kingfisher Property Partnerships Limited) and the Senior Lender;
6. a subordination agreement to be entered into between the Senior Lender, the Borrower (acting by the General Partner), the General Partner, the Company and GMPF Unit Trust (acting by its managing trustee Kingsfisher Property Partnerships Limited);
7. a subordinated creditors' security agreement to be entered into between the Company, GMPF Unit Trust (acting by its managing trustee Kingfisher Property Partnerships Limited) and the Senior Lender;
8. an intercreditor agreement between, amongst others, the Borrower (acting by the General Partner), the Company, the Mezzanine Lender and the Senior Lender;
9. a shareholders' security agreement between the Company and the Mezzanine Lender;

10. a security agreement between Borrower (acting by the General Partner), the Company, the General Partner, Urban&Civic (Manchester New Square) Limited, Manchester New Square Nominee Limited and the Mezzanine Lender;
11. a charge over limited partnership interests between the Company, the General Partner, GMPF Unit Trust (acting by its managing trustee Kingfisher Property Partnerships Limited) and the Mezzanine Lender;
12. a subordination agreement to be entered into between the Company, the Borrower (acting by the General Partner), the General Partner and the Mezzanine Lender;
13. a subordinated creditor's security agreement to be entered into between the Company and the Mezzanine Lender; and
14. a director's certificate of the Company addressed to the Senior Lender and the Mezzanine Lender.

## NOTES

1. The Circulation Date of the Resolutions is 29 March 2018.
2. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:  
  
By hand: delivering the signed copy to Clyde & Co LLP, 138 Houndsditch, London, EC3A 7AR marked "For the attention of Fergus Jones".  
  
E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to [fergus.jones@clydeco.com](mailto:fergus.jones@clydeco.com). Please enter "Written resolutions of Urban&Civic Princess Street Limited" in the e-mail subject box.  
  
If you do not agree with 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. These Resolutions shall lapse unless sufficient agreement for the Resolutions to be passed is received on or prior to the date following 28 days after the Circulation Date. If you agree to the Resolutions, please ensure that your agreement reaches us on or prior to such date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
6. A copy of the Resolutions was sent to the Company's auditors on the Circulation Date pursuant to section 502(1) of the Companies Act 2006.

**Company number 05000023**

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION  
of  
URBAN&CIVIC PRINCESS STREET LIMITED**

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**Incorporated 19 December 2003  
Adopted by special resolution passed on 29 March 2018**

**The Companies Act 2006**

**Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

**of**

**URBAN&CIVIC PRINCESS STREET LIMITED**

### PRELIMINARY

1. (a) Subject as hereinafter provided the Regulations incorporated in Table A as set out in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and hereinafter called "Table A" shall apply to the Company.  
  
(b) The Articles hereinafter contained, together with the Regulations incorporated in Table A subject to their exclusion or modification hereinafter expressed, shall constitute the Regulations of the Company.  
  
(c) Any reference in these Articles to "the Act" shall mean the Companies Act 1985 as amended or extended by any other enactment.  
  
(d) "communication" means the same as in the Electronic Communications Act 2000.  
  
(e) "electronic communication" means the same as in the Electronic Communications Act 2000.

### INTERPRETATION

2. In Regulation 1 of Table A there shall be inserted before the words "office" and "secretary" the word "the" and between the words "regulations" and "the Act" the words "and in any regulations adopting in whole or in part the same".

### ALLOTMENT OF SHARES

3. (a) Subject to the provisions hereinafter expressed, the Directors are authorised for the purposes of section 80 of the Act to exercise the power of the Company to allot shares to the amount of the authorised but unissued share capital of the Company at the date hereof and the Directors may allot, grant options over or otherwise dispose of such shares to such persons, on such terms and in such manner as they think fit provided always that:-



- (i) save as provided in sub-paragraph (ii) below, the authority hereby given to the Directors to exercise the power of the Company to allot shares shall expire five years after the date of incorporation of the Company;
- (ii) the Members in General Meeting may by Ordinary Resolution:-
  - (a) renew the said authority (whether or not it has been previously renewed) for a period not exceeding five years (unless the Company elects by elective resolution to modify the duration of authority pursuant to Section 80A of the Companies Act 1985), but such Resolution shall comply with the Act;
  - (b) revoke or vary any such authority (or renewed authority);
- (iii) notwithstanding the aforementioned provisions of sub-paragraphs (i) and (ii) the Company may make an offer or agreement which would or might require shares to be allotted after such authority has expired and in pursuance of such an offer or agreement the Directors may allot shares notwithstanding that such authority or renewed authority has expired.

Any reference hereto to the allotment of shares shall include a reference to the grant of any right to subscribe for, or to convert any security into shares, but shall not include any reference to the allotment of shares pursuant to such a right.

(b) In accordance with Section 91 of the Act, Sections 89(1), and 90(1) to (6) of the Act are excluded from applying to the Company. Any shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions hereto allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

#### SHARES

- 4. (a) Subject to Chapter VII of Part V of the Act, and to the Regulations of the Company, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
- (b) Regulation 35 of Table A shall not apply to the Company.

(c) Subject to Chapter VII of Part V of the Act, any shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise. Regulation 3 of Table A shall be modified accordingly.

(d) Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its holding company.

5. The lien conferred by Regulation 8 of Table A shall attach to all shares whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders. The Company shall have a first and paramount lien on every share (not being fully paid) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (including fully paid shares) registered in the name of any person indebted or under liability to the Company whether he be the sole holder thereof or one of two or more joint holders for all moneys presently payable by him or his estate to the Company: but the Directors may at any time declare any shares to be wholly or in part exempt from these provisions. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

#### GENERAL MEETINGS AND RESOLUTIONS

6. (a) Any proxy appointed by a member of the Company in accordance with Section 372 of the Act shall be entitled to vote on a show of hands as well as on a poll, provided that no person present shall be entitled to more than one vote on a show of hands save as provided in Regulation 50 of Table A.

(b) In every notice convening a General Meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, or a show of hands to vote instead of him and that such proxy need not also be a Member.

(c) Regulations 38 and 59 of Table A shall be modified accordingly.

(d) Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. The Directors may at their discretion treat an electronic communication appointing a proxy as a proxy for the purposes of this Article. Regulation 62 of Table A shall be modified accordingly.

7. A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable or by any other electronic communication by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class

meeting of the Company (as the case may be) duly convened and held. Any such Resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or, in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.

#### APPOINTMENT OF DIRECTORS

8. (a) Unless and until otherwise determined by the Company in General Meeting there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whenever there shall be only one Director of the Company such Director may act alone in exercising all the powers, discretions and authorities vested in the Directors, and Regulation 89 of Table A shall be modified accordingly.  
  
(b) Regulation 64 of Table A shall not apply to the Company.
9. (a) The Directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.  
  
(b) No person shall be appointed a Director at any General Meeting unless either:-
  - (i) he is recommended by the Directors; or
  - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (c) Subject to paragraph (b) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (d) The Directors may appoint a person 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 by the Company in General Meeting as the maximum number of Directors for the time being in force.
- (e) Regulation 84 of Table A shall be modified by the deletion of the last sentence therefrom.

#### PROCEEDINGS OF DIRECTORS

10. Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him (by electronic communication or otherwise) at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence

be sent in writing to him at an address given to the Company for this purpose, but if no request is made to the Directors it shall not be necessary to give notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either retrospectively or prospectively. Regulation 88 of Table A shall be modified accordingly.

11. All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any other form of electronic communication which allows all persons participating in the meeting to communicate with each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.

12. (a) A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 346 of the Act or otherwise) in any contract, transaction or arrangement (whether or not constituting a contract and whether actual or proposed) with the Company or in which the Company is interested, shall declare the nature of his interest at a Meeting of the Directors in accordance with section 317 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract, transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

(b) Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

#### BORROWING POWERS

13. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock or any other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly.

#### GRATUITIES AND PENSIONS

15. In Regulation 87 of Table A there shall be inserted between the words "the directors" and "may" the words "on behalf of the Company".

#### DIVIDENDS

16. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.

## NOTICES

17. (a) Any notice or other document may be served on or delivered to any Member by the Company either;
- (i) personally, or
  - (ii) by sending it by post addressed to the Member at his registered address, or
  - (iii) by any form of electronic communication, or
  - (iv) by leaving it at his registered address addressed to the Member, or
  - (v) by any other means instructed in writing by the Member concerned and agreed by the Company.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.

(b) Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post or sent by electronic communication, shall be deemed to have been served or delivered when it was so left or sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. Regulation 115 of Table A shall be modified accordingly.

## EXECUTION OF DOCUMENTS

18. The seal, if any, shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. Any document signed by a Director and the Secretary of the Company or by two Directors of the Company and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal of the Company. A document shall only be so signed with the authority of a resolution of the Directors or a committee of the Directors. Regulation 101 of Table A shall not apply to the Company.

## INDEMNITY

19. (a) The Company shall in accordance with Section 310(3) of the Act pay for any liability insurance and also indemnify any Director, Officer or Auditor of the Company against any liability incurred by him in defending any proceedings (whether

civil or criminal) in which judgment is given in his favour or he is acquitted in any connection with an application under Section 144(3) or (4) or Section 727 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

(b) Regulation 118 in Table A shall not apply to the Company.

#### TRANSFER OF SHARES

20. The Directors may in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share. The first sentence of Regulation 24 of Table A shall not apply to the Company.

#### TRANSFER OF SHARES – SECURED INSTITUTION

21. (a) Notwithstanding anything contained in these articles the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

- (i) to a bank or institution or other entity or person to which such shares have been mortgaged, pledged, assigned or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a "**Secured Institution**"), or to any nominee, agent or trustee of such Secured Institution, pursuant to any such security;
- (ii) executed by a Secured Institution or its nominee, agent or trustee pursuant to the power of sale or other power under any relevant security interest;
- (iii) executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Institution or its nominee, agent or trustee pursuant to any relevant security interest; or
- (iv) delivered to the company for registration by or on behalf of a Secured Institution or its nominee, agent or trustee in order to register the Secured Institution as legal owner of the shares or in order to transfer the shares to a third party upon disposal or realisation of shares following the Secured Institution having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option or relevant security interest,

and furthermore, notwithstanding anything to the contrary contained in these articles:

- (i) no transferor of any shares in the company or proposed transferor of such shares to a Secured Institution or to its nominee, agent or trustee;

- (ii) no Secured Institution or its nominee, agent or trustee; and
- (iii) *no receiver or manager or similar officer appointed by or on behalf of a Secured Institution or its nominee, agent or trustee,*

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the company or any of them, and no such shareholder shall have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or not.

21.(b) Notwithstanding anything contained in these articles, the Company shall not have a lien over any shares that have been mortgaged or charged or otherwise granted by way of security to a Secured Institution.



**FILE COPY**

**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company Number 5000023

The Registrar of Companies for England and Wales hereby certifies that  
under the Companies Act 2006:

**TERRACE HILL (BALTIC) LIMITED**

a company incorporated as private limited by shares; having its registered  
office situated in England and Wales; has changed its name to:

**TERRACE HILL (PRINCESS STREET) LIMITED**

Given at Companies House on **2nd December 2014**



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES





**FILE COPY**

**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company Number 5000023

The Registrar of Companies for England and Wales hereby certifies that  
under the Companies Act 2006:

**TERRACE HILL (PRINCESS STREET) LIMITED**

a company incorporated as private limited by shares; having its registered  
office situated in England and Wales; has changed its name to:

**URBAN&CIVIC PRINCESS STREET LIMITED**

Given at Companies House on **22nd December 2015**

## Appendix B – Board Resolutions

**Urban&Civic Princess Street Limited (the "Company")**

**(Company No. 05000023)**

**Minutes of a Meeting of the Board of Directors**

held at 50 New Bond Street, London W1S 1R9

on 29 March 2018 at 12.20 am/pm

**PRESENT:** Robin Butler, Philip Leach, William Nigel Hargill  
David Wood ("Chairman")

**IN ATTENDANCE:**

**1 Quorum and Notice**

- 1.1 A quorum being present, the Chairman took the chair and duly declared the meeting open.
- 1.2 It was noted that notice of the meeting had been given in accordance with the Articles of Association of the Company (the "**Articles**").

**2 Declaration of Interests**

The directors declared the nature and extent of their interests in the matters to be discussed at the meeting pursuant to sections 177 and 182 of the Companies Act 2006. It was noted that under the Articles the directors present were entitled to vote on the proposals and be counted in the quorum present at the meeting.

**3 Background**

- 3.1 The Chairman explained that it was proposed that Manchester New Square Limited Partnership (a limited partnership in which the Company is a limited partner) (acting by its general partner, Manchester New Square (General Partner) Limited (the "**General Partner**") would enter into a senior sterling term loan facility agreement (the "**Senior Facility Agreement**") as borrower (the "**Borrower**") with The Council of The City of Manchester as lender (the "**Senior Lender**") and the Company (amongst others) as guarantor.
- 3.2 The Chairman further explained that the Borrower (acting by the General Partner) was proposing to enter into a mezzanine term loan facility agreement (the "**Mezzanine Facility Agreement**") and together with the Senior Facility Agreement, the "**Facility Agreements**") as borrower with Tameside Metropolitan Borough Council (as the administering authority of Greater Manchester Pension Fund) as lender (the "**Mezzanine Lender**").
- 3.3 The Chairman further explained that the purpose of the Borrower entering into the Facility Agreements would be to drawdown loans to be applied towards financing or refinancing the costs and expenses of the construction of residential apartments, retail and commercial units at the north side of Whitworth Street, Manchester (the "**Transaction**").

#### **4 Purpose of the meeting**

The Chairman noted that it was a condition of the availability of the facilities under the Facility Agreements that the Company enter into the Documents (as defined below) and explained that the purpose of the meeting was for the directors of the Company to consider and, if deemed fit, to approve the terms and conditions, the entering into, the signing, execution, delivery and performance by the Company of the Documents and the transactions contemplated by such Documents.

#### **5 Documents produced to the meeting**

The Chairman reported that in connection with the Transaction, the Company would be required to enter into the documents listed below. Final form drafts of each of the following documents were produced to the meeting for consideration by the directors:

- 5.1 the Senior Facility Agreement;
- 5.2 the Mezzanine Facility Agreement;
- 5.3 a security agreement between the Borrower (acting by the General Partner), the Company, the General Partner, Urban&Civic (Manchester New Square) Limited, Manchester New Square Nominee Limited and the Senior Lender;
- 5.4 a shareholders' security agreement between the Company, the General Partner, the Mezzanine Lender and the Senior Lender;
- 5.5 a charge over limited partnership interests between the Company, the General Partner, GMPF Unit Trust (acting by its managing trustee Kingfisher Property Partnerships Limited) and the Senior Lender;
- 5.6 an intercreditor agreement between, amongst others, the Borrower, the Company, the Mezzanine Lender and the Senior Lender;
- 5.7 a security agreement between the Borrower (acting by the General Partner), the Company, the General Partner, Urban&Civic (Manchester New Square) Limited, Manchester New Square Nominee Limited and the Mezzanine Lender;
- 5.8 a shareholders' security agreement between the Company and the Mezzanine Lender;
- 5.9 a charge over limited partnership interests between the Company, the General Partner, GMPF Unit Trust (acting by its managing trustee Kingfisher Property Partnerships Limited) and the Mezzanine Lender;
- 5.10 a subordination agreement to be entered into between the Senior Lender, the Borrower (acting by the General Partner), the General Partner, the Company and GMPF Unit Trust (acting by its managing trustee Kingfisher Property Partnerships Limited);
- 5.11 a subordinated creditors' security agreement to be entered into between the Company, GMPF Unit Trust (acting by its managing trustee Kingfisher Property Partnerships Limited) and the Senior Lender;

- 5.12 a subordination agreement to be entered into between the Company, the Borrower (acting by the General Partner), the General Partner and the Mezzanine Lender;
- 5.13 a subordinated creditor's security agreement to be entered into between the Company and the Mezzanine Lender;
- 5.14 a director's certificate of the Company addressed to the Senior Lender and the Mezzanine Lender (the "**Director's Certificate**"); and
- 5.15 a written resolution of the General Partner, to be signed by the Company as a member of the General Partner, relating to the entry by the General Partner into the Finance Documents (as defined in the Senior Facility Agreement), the Transaction and any other relevant documents to which it is a party (the "**General Partner Resolutions**"),

(together the "**Documents**").

## 6 **Member's approval**

- 6.1 The Chairman explained to the directors that it was a condition to the availability of the two facilities that the sole member of the Company pass:
  - (a) a written ordinary resolution to approve the Company's entry into the Documents (other than the General Partner Resolutions); and
  - (b) a written special resolution amending the Company's articles of association,(the "**Written Resolutions**").

There was produced to the meeting a copy of the Written Resolutions. The meeting was then adjourned pending signature of the Written Resolutions by the sole member.

- 6.2 The Chairman reconvened the meeting and noted that a quorum was still present. Upon resumption of the meeting, the Chairman reported that the Written Resolutions had been signed by the sole member and that, accordingly, the resolutions set out in the Written Resolutions had been duly passed without amendment as resolutions of the Company.

## 7 **Approval of the Documents**

- 7.1 The directors carefully considered the terms of the Documents and in particular the statements in the Director's Certificate.
- 7.2 The directors considered whether entry into the Documents and the transactions contemplated by the Documents would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, had particular regard to the six factors listed in section 172(1) of the Companies Act 2006 (as tabled at the meeting and appended to these minutes) as well as all other relevant factors including the financial position of the Company.

The directors noted, having made all appropriate searches, enquiries and investigations (including, without limitation, of the Company's books and records, the Company's management accounts and the Company's

accounts required to be prepared by law) to ascertain the true position that, in relation to the Company's solvency:

- (a) the Company is not unable to pay its debts within the meaning of section 123 of the Insolvency act 1986 and will not become unable to do so as a consequence of entering into, or granting security under, the Documents;
- (b) the Company's assets exceed its liabilities (after taking into account its actual, contingent and prospective liabilities) and will continue to do so notwithstanding it entering into, or granting any security under, the Documents;
- (c) no execution or other process issued on a judgment, decree or order of any court in favour of a creditor of the Company remains unsatisfied in whole or in part; and
- (d) no steps have been taken, or are being taken to appoint a receiver, administrator or liquidator over the Company, or any part of its or their undertaking or assets, or to liquidate the Company and the Company is solvent and will not become insolvent as a result of entering into the Documents to which the Company is a party or paying any fees and expenses related to them and performing the obligations contained in them.

7.3 It was noted that the Company had the power to enter into the Documents and in particular had the power to grant security and guarantees.

7.4 After careful consideration of the Documents and of matters discussed at the meeting **IT WAS RESOLVED** that:

- (a) entry into the Documents, the terms of the Documents and the transactions contemplated thereby would be most likely to promote the success of the Company for the benefit of its members as a whole as it would enable the Borrower (a limited partnership in which the Company is a limited partner) to finance the construction of residential apartments, retail and commercial units at the north side of Whitworth Street, Manchester which, it is anticipated, will result in a profit for the Borrower in due course from which the Company will benefit as a limited partner in the Borrower and, amongst other things the Company could expect:
  - (i) financial advantages to accrue to it which would promote the growth and financial prosperity of the Company; and
  - (ii) to be offered the opportunity to enter into transactions that would not otherwise have been available to it;
- (b) the execution, delivery and performance of the Documents (including the General Partner Resolutions), and all documents ancillary thereto, by any one of the directors of the Company (or, in the case of any document requiring to be executed as a deed, any two such directors or any such director in the presence of a witness) on behalf of the Company be and is hereby approved;

- (c) any one of the directors be and is hereby authorised to approve any amendments to the Documents as he shall deem in his sole discretion necessary, desirable or appropriate;
- (d) any one of the directors (or, in the case of any document requiring to be executed as a deed, any two such directors or any such director in the presence of a witness) be and are hereby authorised to do all such acts and things, and to give or execute all notices, communications or other documents (including delivering a stock transfer form and share certificate in respect of the Company's shares in the General Partner) on behalf of the Company, as may be necessary or expedient in connection with or to give effect to the Documents; and
- (e) the directors ratify and affirm each action undertaken by a director on behalf of the Company prior to the date of this board meeting in connection with the Documents and/or the transactions contemplated thereby.

8 **Close of meeting**

There being no further business the Chairman declared the meeting closed.

  
.....  
Chairman

## APPENDIX

### Section 172 of the Companies Act 2006

#### 172 Duty to promote the success of the company

(1) A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to—

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

(2) Where or to the extent that the purposes of the company consist of or include purposes other than the benefit of its members, subsection (1) has effect as if the reference to promoting the success of the company for the benefit of its members were to achieving those purposes.

(3) The duty imposed by this section has effect subject to any enactment or rule of law requiring directors, in certain circumstances, to consider or act in the interests of creditors of the company.



## Appendix C - Member's Resolution