

CRN: 08724530

**HTA REAL ESTATE LIMITED
("the Company")**

Print of resolution passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on
23 JULY 2015

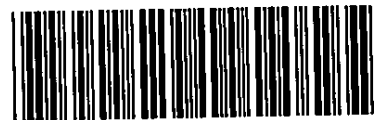
SPECIAL RESOLUTION

ADOPTION OF NEW ARTICLES OF ASSOCIATION

THAT the new articles of association which were produced to the members and attached to this resolution (which are marked "A" for identification purposes only) be and they are hereby adopted by the Company in place of the existing articles of association

Signed.....*Amel Taylor*
Director

TUESDAY



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A36

29/09/2015

#175

COMPANIES HOUSE

HTA REAL ESTATE LIMITED
("the Company")

Print of resolution passed pursuant to Chapter 2 of Part 13 of the Companies Act 2006 on
23 July 2015

SPECIAL RESOLUTION

RECLASSIFICATION OF SHARES

THAT the 300 ordinary shares of £1 00 each in the issued share capital of the Company be reclassified as follows

- 1 the 50 Ordinary shares held by Nicholas Atkinson be reclassified as 50 Ordinary A shares,
- 2 the 60 Ordinary shares held by Simon Hill be reclassified as 60 Ordinary B shares,
- 3 the 100 Ordinary shares held by Russell Taylor be reclassified as 100 Ordinary C shares,
- 4 the 50 Ordinary shares held by Sarah Atkinson be reclassified as 50 Ordinary D shares,
and
- 5 the 40 Ordinary shares held by Denise Hill be reclassified as 40 Ordinary E shares

of £1 00 each having the rights and being subject to the restrictions as set out in the Company's articles of association

Signed.....

Director

Russell Taylor



"A"

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HTA REAL ESTATE LIMITED

(Adopted by special resolution passed on [23 JULY] 2015)

IT IS AGREED THAT

1 INTERPRETATION

1.1 In these Articles, the following words have the following meanings

"A Share"	an ordinary share of £1 00 each in the capital of the Company designated as an A Ordinary Share,
"Act"	the Companies Act 2006,
"Appointor"	has the meaning given in article 12.1 ,
"Articles"	the Company's articles of association for the time being in force,
"B Share"	an ordinary share of £1 00 each in the capital of the Company designated as a B Ordinary Share,
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business,
"Conflict"	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,
"C Share"	an ordinary share of £1 00 each in the capital of the Company designated as a C Ordinary Share,
"Civil Partner"	in relation to a shareholder, a civil partner as defined in the Civil Partnership Act 2004,

"Controlling Shareholder"	each of the holders of the A Shares and the B Shares and C Shares,
"Deemed Transfer Notice"	a Transfer Notice that is deemed to have been served under any provisions of these Articles,
"D Share"	an ordinary share of £1 00 each in the capital of the Company designated as a D Ordinary share,
"Eligible Director"	a Director who would be entitled to vote on the matter at a meeting of directors,
"E Share"	an ordinary share of £1 00 each in the capital of the Company designated as a E Ordinary share,
"Family Trust"	in relation to a Controlling Shareholder, a trust set up wholly for the benefit of that shareholder and/or that Controlling Shareholder's Privileged Relations,
"holding company"	has the meaning given in article 1.5 ,
"Interested Director"	has the meaning given in article 9.1 ,
"Model Articles"	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles,
"Permitted Transfer"	a transfer of shares made in accordance with article 16 ,
"Permitted Transferee"	in relation to a Controlling Shareholder, any of his Privileged Relations or the trustees of his Family Trust(s),
"Privileged Relation"	the spouse or Civil Partner of a Controlling Sshareholder and the Controlling Shareholder's children and grandchildren (including step and adopted children and grandchildren),
"subsidiary"	has the meaning given in article 1.5 ,
"Writing or written"	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in

electronic form or otherwise, save that, for the purposes of **article 15**, **article 16** or **article 17** "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax),

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation 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 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of
- 1 5 1 another person (or its nominee), by way of security or in connection with the taking of security, or
- 1 5 2 its nominee
- 1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force on the date when these Articles become binding on the Company
- 1 7 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them

2 ADOPTION OF THE MODEL ARTICLES

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation
- 2 2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company

- 2 3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"
- 2 4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles"
- 2 6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place
- 2 7 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

3 DIRECTORS' MEETINGS

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with **article 4**
- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit The directors will try to meet at least monthly
- 3 3 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it
- 3 4 Each director has one vote at a meeting of directors
- 3 5 If at any time before or at any meeting of the directors an Eligible Director participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made

4 UNANIMOUS DECISIONS OF DIRECTORS

- 4 1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 4 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

- 4 3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at a directors' meeting to vote on the matter

5 NUMBER OF DIRECTORS

The number of directors shall not be less than three and no more than six. No shareholding qualification for directors shall be required.

6 CALLING A DIRECTORS' MEETING

- 6 1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all eligible Directors to each director or by authorising the Company secretary (if any) to give such notice).

- 6 2 Notice of any directors' meeting must be accompanied by

6 2 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and

6 2 2 copies of any papers to be discussed at the meeting.

- 6 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

7 QUORUM FOR DIRECTORS' MEETINGS

- 7 1 The quorum at any meeting of the directors (including adjourned meetings) shall be three directors each of whom shall be a Controlling Shareholder.

- 7 2 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

- 7 3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for seven Business Days at the same time and place.

8 CHAIRING OF DIRECTORS' MEETINGS

The post of chairman of the directors will be held by an Eligible Director as appointed by the board from time to time. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

9 DIRECTORS' INTERESTS

- 9 1 For the purposes of section 175 of the Act, the directors shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

- 9 2 The Interested Director must provide the board with such details as are necessary for the board to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

- 9 3 Any authorisation by the board of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)
- 9 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 9 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - 9 3 3 provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - 9 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit,
 - 9 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
 - 9 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 9 4 Where the shareholders authorise a Conflict
- 9 4 1 the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict, and
 - 9 4 2 the Interested 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 and conditions (if any) as the directors impose in respect of their authorisation
- 9 5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 9 6 Any Director shall be entitled from time to time to disclose to the holders of the A Shares, B Shares, C Shares, D Shares and E Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit, subject only to the condition that if there be more than one holder of a class of share the director concerned shall ensure that each of the shareholders of the same class receives the same information on an equal footing
- 9 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the shareholders in

accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

- 9 8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 9 9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under **article 9.8**.
- 9 10 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with **article 9 3**, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 9 10 1 may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- 9 10 2 shall be an Eligible Director for the purposes of any proposed decision of the directors in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 9 10 3 shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- 9 10 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- 9 10 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- 9 10 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

10 RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions

11 APPOINTMENT AND REMOVAL OF DIRECTORS

- 11 1 The holder of a majority of the A Shares for the time being shall be entitled to appoint two persons (including himself) to be a Director of the Company
- 11 2 The holder of a majority of the B Shares for the time being shall be entitled to appoint two persons (including himself) to be a Director of the Company
- 11 3 The holder of a majority of the C Shares for the time being shall be entitled to appoint two persons (including himself) to be a Director of the Company
- 11 4 Any Director appointed pursuant to **article 11.1** may at any time be removed from office by the holder of a majority of the A Shares
- 11 5 Any Director appointed pursuant to **article 11.2** may at any time be removed from office by the holder of a majority of the B Shares
- 11 6 Any Director appointed pursuant to **article 11.3** may at any time be removed from office by the holder of a majority of the C Shares
- 11 7 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder of a majority of the A Shares, B Shares and C Shares, (as the case may be) and served on each of the other shareholders and the Company at its registered office or delivered to a duly constituted meeting of the directors of the Company and on the director, in the case of his removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice
- 11 8 The right to appoint and to remove Directors under this **articles 11** shall be a class right attaching to the A Shares, B Shares and C Shares respectively
- 11 9 If no A Shares, B Shares or C Shares remain in issue following a redesignation under these Articles, any director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation
- 11 10 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

12 ALTERNATE DIRECTORS

- 12 1 Any director (other than an alternate director) (the "**Appointor**") may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "Director" shall include an alternate director appointed by a Director. A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise

- 12 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors
- 12 3 The notice must
- 12 3 1 identify the proposed alternate, and
- 12 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice
- 12 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor
- 12 5 Except as the Articles specify otherwise, alternate directors
- 12 5 1 are deemed for all purposes to be directors,
- 12 5 2 are liable for their own acts and omissions,
- 12 5 3 are subject to the same restrictions as their Appointors, and
- 12 5 4 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
- 12 6 A person who is an alternate director but not a director may, subject to him being an Eligible Director
- 12 6 1 Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating), and
- 12 6 2 Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 12 7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors
- 12 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct
- 12 9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates
- 12 9 1 when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate, or

12 9 2 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, or

12 9 3 when the alternate director's Appointor ceases to be a director for whatever reason

Shares

13 SHARE CAPITAL

13 1 Except as otherwise provided in these Articles, the A Shares, B Shares, C Shares, D Shares and the E Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

13 2 The directors shall be authorised generally to declare dividends in respect of each class of shares in such amounts and proportions as they shall determine

13 3 On the transfer of any share as permitted by these Articles

13 3 1 a share transferred to a non-shareholder shall remain of the same class as before the transfer, and

13 3 2 a share transferred to a shareholder shall automatically be redesignated on transfer as a share of the same class as those shares already held by the shareholder

If no shares of a class remain in issue following a redesignation under this article, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class or directors appointed by that class

13 4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be the Controlling Shareholder holding shares of the relevant class present in person or by proxy For the purpose of this article, the Controlling Shareholder present in person or by proxy may constitute a meeting

13 5 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

13 5 1 any alteration in the Articles,

13 5 2 any reduction, subdivision, consolidation, redenomination, purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and

13 5 3 any resolution to put the Company into liquidation

14 SHARE TRANSFERS: GENERAL

- 14 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share
- 14 2 No shareholder shall transfer any share except
- 14 2 1 a shareholder may transfer all (but not some only) of his shares in the Company for cash in accordance with the procedure set out in **article 15**, or
- 14 2 2 in accordance with **article 16**, or
- 14 2 3 in accordance with **article 17**
- 14 3 Subject to **article 14.4**, the directors must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles
- 14 4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any such condition is imposed in accordance with this **article 14.4**, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee
- 14 5 To enable the directors to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the directors of any class may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose If a shareholder fails to provide information or evidence in respect of any shares registered in his name to the reasonable satisfaction of such directors within 14 days of their request or, as a result of the information and evidence provided such directors are reasonably satisfied that a breach has occurred, then such directors may serve a notice on the shareholder stating that the shareholder shall not in relation to those shares be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares Such directors may reinstate these rights at any time
- 14 6 Any transfer of shares by way of a sale that is required to be made under **article 15**, **article 16** or **article 17** shall be deemed to include a warranty that the transferor sells the shares with full title guarantee
- 14 7 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice

15 TRANSFER NOTICE

- 15 1 No shareholder shall at any time sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the capital of the Company, except as set out in **articles 15, 16 and 17** or with the prior written consent of all of Controlling Shareholders (which for the avoidance of doubt includes any relevant agreement between the Controlling Shareholders as to the transfer of shares on the death of a shareholder)
- 15 2 Save as provided for in **article 16** any shareholder ("**Seller**") wishing to transfer his shares in the capital of the Company ("**Sale Shares**") shall give notice in writing ("**Transfer Notice**") to the other shareholders
- 15 3 The price for any transfer of Sale Shares ("**Transfer Price**") permitted pursuant to **article 15.1** shall be as unanimously agreed between the Controlling Shareholders in writing
- 15 4 If an Controlling Shareholder serves a Transfer Notice under **article 15 2** or is deemed to have served a Transfer Notice under **article 17**, any Permitted Transferee of that Controlling Shareholder to whom shares have been transferred in accordance with **article 16.1** is also deemed to have served a Transfer Notice in respect of all his shares on the same date as the Controlling Shareholder's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice)

16 PERMITTED TRANSFERS

- 16 1 Subject to **article 16.2**, a Controlling Shareholder may transfer up to 50% of the issued shares of the class held by that Controlling Shareholder on the date of adoption of these Articles to any of his Permitted Transferees without being required to follow the steps set out in **article 15** and for the avoidance of doubt the D Shares and E Shares in issue as at the date of the adoption of these Articles shall be deemed to be held on the basis of Permitted Transferees of the holders of the A Shares and B Shares respectively
- 16 2 A Controlling Shareholder may only transfer shares to the trustees of a Family Trust if the holder(s) of a majority of the other class of shares are satisfied
- 16 2 1 with the terms of the Family Trust and, in particular, with the powers of the trustees,
- 16 2 2 with the identity of the trustees, and
- 16 2 3 that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company
- 16 3 Subject to **article 16.2**, any shareholder holding shares as a result of a Permitted Transfer made by an Controlling Shareholder in accordance with this **article 16** may, at any time, transfer his shares back to that Controlling Shareholder or to another Permitted Transferee of such Controlling Shareholder, without being required to follow the steps set out in **article 15**
- 16 4 If a Permitted Transfer has been made to a Privileged Relation of the Controlling Shareholder, that Privileged Relation shall within 14 Business Days of ceasing to be a Privileged Relation of the Controlling Shareholder (whether by reason of divorce,

dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the shares held by him to the Controlling Shareholder (or, if so directed by the Controlling Shareholder, to a Permitted Transferee of the Controlling Shareholder) for such consideration as may be agreed between them

- 16 5 On the death or bankruptcy of a Privileged Relation (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Privileged Relation for transfer to the Controlling Shareholder or, if so directed by the Controlling Shareholder, to a Permitted Transferee of the Controlling Shareholder, within 14 Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Controlling Shareholder and the personal representatives or trustee in bankruptcy (as the case may be) If

16 5 1 a transfer of the shares has not been executed and delivered within 120 Business Days of the grant of probate or the making of the bankruptcy order (as the case may be), or

16 5 2 the Controlling Shareholder is himself the subject of a bankruptcy order,

the personal representatives or trustee in bankruptcy shall be deemed to have given a Transfer Notice in respect of the shares in accordance with **article 15** and **article 17.2**

- 16 6 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within 14 Business Days of that Family Trust ceasing to be wholly for the benefit of the Settlor and/or the Settlor's Privileged Relations execute and deliver to the Company a transfer of the shares held by them or the Family Trust to the Controlling Shareholder or, if so directed by the Controlling Shareholder, to a Permitted Transferee of the Controlling Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the shares in accordance with **article 15** and **article 17.2**

17 COMPULSORY TRANSFERS

- 17 1 Subject to **article 16.5**, a shareholder is deemed to have served a Transfer Notice under **article 15.1** immediately before any of the following events

17 1 1 a petition being presented, or an order being made, for the shareholder's bankruptcy, or

17 1 2 an application to the court being made under section 253 of the Insolvency Act 1986 where the shareholder intends to make a proposal to his creditors for a voluntary arrangement, or

17 1 3 the shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986, or

17 1 4 the shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or

- 17 1 5 the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or
 - 17 1 6 the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or
 - 17 1 7 the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding, or
 - 17 1 8 the shareholder committing a material or persistent breach of any shareholders' agreement to which he is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within 20 Business Days of the holder(s) of a majority of the shares of the other class requiring such remedy
- 17 2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that it takes effect on the basis that the Transfer Price for the Sale Shares shall be the aggregate nominal those shares

Decision making by shareholders

18 QUORUM FOR GENERAL MEETINGS

- 18 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be three persons present in person or by proxy, each of whom shall be an Controlling Shareholder or his proxy
- 18 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

19 CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

20 VOTING

- 20 1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder except that
 - 20 1 1 no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right, and
 - 20 1 2 subject to **article 20.1.1** of this exception, in the case of any resolution proposed, any holder of A Shares, B Shares, C Shares, D shares or E Shares voting against such resolution (whether on a show of hands, a poll or on a

written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution

21 POLL VOTES

- 21 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 21 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

22 PROXIES

- 22 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"
- 22 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article

Administrative arrangements

23 MEANS OF COMMUNICATION TO BE USED

- 23 1 Subject to **article 23.3**, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
- 23 1 1 if delivered by hand, at the time of delivery, or
- 23 1 2 if sent by fax, at the time of transmission, or
- 23 1 3 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, two Business Days after posting, or
- 23 1 4 if sent by airmail to an address outside the country from which it is sent, five Business Days after posting, or
- 23 1 5 if sent by reputable international overnight courier to an address outside the country from which it is sent, at the time of delivery, or
- 23 1 6 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, or
- 23 1 7 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and
- 23 1 8 if deemed receipt under the previous paragraphs of this **article 23.1** is not within business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next

starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt

23 2 To prove service, it is sufficient to prove that

23 2 1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or

23 2 2 if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or

23 2 3 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or

23 2 4 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient

23 3 Any notice, document or other information served on, or delivered to, an intended recipient under **articles 15, 16 or 17** (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website

23 4 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

24 INDEMNITY AND INSURANCE

24 1 Subject to **article 24.2**, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

24 1 1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(b) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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 affairs, and

24 1 2 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 24.1.1** and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

24 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

24 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

24 4 In this article

24 4 1 a "relevant officer" means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

24 4 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company