

Company Number: 00291511

SPECIAL RESOLUTION

OF

ALDERSHOT TRUST ESTATES LIMITED

(the "**Company**")

Passed on 10 September 2015

At a general meeting of the Company duly convened and held at Estate Office, Miles's Green House, Bucklebury, Berkshire RG7 6SH on Thursday 10 September 2015 at 10.30am, the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

***THAT** the draft articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association (including the exclusion of the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Companies Act 2006).*

Signed



Chairman of the meeting

WEDNESDAY



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COMPANIES HOUSE

2.4 Regulation 84 of Table A shall be modified by deleting the third and final sentences.

SHARES

3. The number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of that employment to be, members of the Company) is limited to fifty

Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article, be treated as a single person

- 4 Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

- 5 The Company shall not have power to issue share warrants to bearer

- 6.1 Subject to the remaining provisions of this Article 6 the Directors are generally and unconditionally authorised, for the purpose of section 550 of the Companies Act 2006 ("**the Act**") to exercise any power of the Company to

(a) offer, allot or grant rights to subscribe for, or

(b) convert securities into, or

(c) otherwise deal in, or dispose of,

any shares (or any other Relevant Securities in the Company) to any person, at any time and subject to any terms and conditions as the Directors think proper

- 6.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of Relevant Securities made by the Company.

- 6.3 Unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) of the Act, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer

(a) shall be in writing, and give details of the number and subscription price of the Relevant Securities, and

(b) may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities ("**Excess Securities**") for which they wish to subscribe

- 6.4 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 6.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 6.3. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 6.3 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered, subject to Article 6.5 to any other

person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders

- 6 5 Subject to Article 6 3 and Article 6 4 and to sections 549 and 551 of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper
- 7 The lien conferred by Clause 8 in Table A shall attach to fully paid up Shares and to all Shares 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

NOTICE OF GENERAL MEETINGS

- 8 Every notice convening a General Meeting shall comply with the provision of section 325 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 auditor for the time being of the Company (if any)

PROCEEDINGS AT GENERAL MEETINGS

- 9 If within half an hour from the time appointed for a meeting a quorum is not present, the Meeting shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members or members present shall be a quorum
- 10 At any general meetings a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the Book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn

PROXY

11. The instrument appointing a proxy shall be in writing in the usual common form, or such other form as may be approved by the Directors, and shall be signed by the appointor or by his attorney, duly authorised in writing, or if the appointor is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed

VOTES OF MEMBERS

12. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member who being an individual is present in person or by proxy or being a corporation is present by a representative or by proxy shall have one vote only, and in the case of a poll every member who being an individual is present in person or by

proxy or being a corporation is present by a representative or by proxy shall have one vote for each share held.

TRANSFER OF SHARES

- 13 1 The right to transfer Shares is restricted in the manner hereinafter provided
- 13 2 A Share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor, but save as provided by Articles 13 8 or 13 11 hereof, no share shall be transferred to a person who is not a Member so long as any Member is willing to purchase the same at a fair value
- 13 3 Any Member being an individual who is solely, legally and beneficially entitled to shares and any person entitled to shares by transmission may at any time transfer shares`
- (a) to a privileged relation (except as part of a divorce or separation settlement),
 - (b) subject to Article 13 4 below to trustees to be held upon a family trust,
 - (c) to a nominee of the Member or, where the Member is nominee for any other person, to that person or a nominee for him provided that the transferor certifies that no beneficial interest in shares passes by reason of such transfer,
 - (d) to any other person with the consent in writing or at a general meeting of the holders of ninety-five percent (by reference to votes on a poll) of the equity share capital (taken as one class) for the time being of the company, or
 - (e) to any other Member.
- 13 4 Where shares are held by trustees of a family trust
- (a) they may, on any change of trustees, be transferred to the new trustees of the family trusts concerned,
 - (b) they may at any time be transferred to any person to whom the settlor could have transferred the shares under Articles 13 2 and 13 3 hereof,
 - (c) if and whenever any of the shares cease to be held upon a family trust (otherwise than in connection with a transfer by the trustees authorised under this Article 13 4) the trustees of the family trust shall, within 7 days of cessation give (and in default shall be deemed to have given) a transfer notice (as defined in Article 13.6 below) in respect of the shares in question
- 13 5 Any Member which is a body corporate may transfer shares
- (a) to its ultimate parent company or any other body corporate controlled directly or indirectly by its ultimate parent company provided that if such body corporate ceases to be controlled directly or indirectly by such ultimate parent company the Member concerned shall procure that immediately prior to it so ceasing such shares shall be transferred to another body corporate so controlled or back to the original Member,
 - (b) to any other person with the consent in writing or at a general meeting of the holders of ninety-five percent (by reference to votes on a poll) of the equity share capital (taken as one class) for the time being of the company; or
 - (c) to any other Member

- 13 6 Except where the transfer is made pursuant to Articles 13 2, 13 3, 13 4, 13 5 or 13 11 hereof, the person desiring to transfer any share or shares (hereinafter called "**the proposing transferor**") shall give written notice (hereinafter called "**a transfer notice**") to the Company of such desire. A transfer notice shall constitute the Company agent of the proposing transferor for the sale of the share or shares to the Company or to any one or more Members of the Company willing to purchase the same (hereinafter called "**the purchasing Member**") at the fair value to be certified in writing by the Company's auditors or accountants, acting as experts and not as arbitrators
- 13 7 If the Company wishes to purchase the shares itself, it shall be entitled to procure that the Company purchases the shares provided that the purchase can be effected in accordance with the provisions of the Act and the proposing transferor shall be bound to transfer the shares to the Company. If the Company is not able or willing to purchase the shares and shall find one or more purchasing Members within twenty-eight days after served with a transfer notice and shall inform the proposing transferor thereof, the latter shall, upon payment of the fair value in accordance with Article 13.6 hereof, be bound to transfer the share or shares to such purchasing Members
- 13.8 If any transferor does not, on completion of the sale of the Shares, execute transfer(s) in respect of all of the Shares held by it, the defaulting Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Directors to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Shares, deliver such transfer(s) to the proposed buyer as the holder thereof. After the proposed buyer has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 13
- 13 9 If the Company shall not, within twenty-eight days of being served with a transfer notice, find a purchasing Member and inform the proposing transferor thereof, the latter shall at any time within three months thereafter be at liberty, subject to Article 13 3 hereof, to sell and transfer the shares (or such of them as are not placed) to any person and at any price
- 13.10 Shares specified in any transfer notice shall be offered to all the Members of the Company (other than the proposing transferor) in the proportions in which they hold shares in the Company.
- 13 11 On the death of a Member any shares registered in the name of such Member may be registered in the names of the personal representatives if they shall so notify the Directors that this is required for the administration of the deceased Member's estate. The personal representatives shall not howsoever dispose of such Shares other than pursuant to the terms of Articles 13 2, 13 3 and 13 4 hereof, unless a 'transfer notice' shall first be given to the Company pursuant to Articles 13 6, 13 7, 13 8 and 13.10 hereof
- 13 12 A person entitled to a share in consequence of the bankruptcy of a shareholder shall be deemed to have given a transfer notice in relation to such share at such time as the Directors determine. If a company that is a shareholder resolves to appoint a liquidator, administrator or administrative receiver over all or a material part of its business, that shareholder shall be deemed to have given a transfer notice in relation to all shares held by it at such time as the Directors determine,

13 13 The Directors may refuse to register any transfer of a share

- (a) where the company has taken a lien on the share, or
- (b) where the Directors are of opinion that it is undesirable to admit the proposed transferee to membership, and shall not be required to give any reason for such refusal to Transfer.

But this provision shall not apply where the proposed transferee is already a Member nor to a Transfer made pursuant to Articles 13 3, 13.4, 13 5 and 13 11 hereof

QUALIFYING OFFERS

14 1 Notwithstanding any other Article, where any person or persons (an "**offeror**") makes a qualifying offer which is on identical terms to all members (a "**qualifying offer**") and this is accepted by the holders of more than 60% of the shares in issue for the time being ("**the majority members**"), the majority members may by notice in writing (a "**purchase notice**") to the other members of the Company ("**the minority members**") require the minority members to forthwith accept such qualifying offer and transfer all of their shares on such terms to the offeror at the same time as the majority members

14 2 If, within fourteen days of receipt of a purchase notice, all the minority members for the time being shall indicate by written reply that they would wish to acquire or procure the acquisition of all the shares held by the majority members, then such minority members shall have a further fourteen days from the date of such written reply to submit an offer for the majority members' shares on terms equivalent to the qualifying offer ("**the proposal**"), together with such evidence of the availability of funding in respect of such proposal as the majority members may request, which would ensure that such proposal could then be completed within sixty days of the date of the purchase notice. On receipt of the proposal the majority members shall enter into formal negotiations with the minority members provided that if an agreement for the sale of the shares of majority members is not completed by the expiry of such sixty day period, the majority members shall be free to pursue the original qualifying offer.

14 3 A purchase notice is irrevocable but the purchase notice and all obligations thereunder shall lapse if for any reason the sale of the shares of the majority members pursuant to Article 14 1 does not complete within sixty days after the date of the purchase notice

14.4 Subject to Article 14 2, in the event that any minority member fails to accept such qualifying offer or having accepted such qualifying offer fails to execute and deliver any of the documents required to effect any transfer of shares pursuant thereto, such minority member shall be deemed to have irrevocably appointed any of the Directors to be his agents and attorneys for the purposes of accepting such qualifying offer and/or transferring all of that minority member's shares and executing and delivering any such documents. The provisions of Article 14 1 shall have effect as if such minority member was the seller and the offeror was the buyer.

14 5 Except in the case of transfers pursuant to Article 14 1 and after going through the pre-emption procedure set out in Article 13, the provisions of Articles 14 6 to 14 8 shall apply if, in one or a series of related transactions, one or more sellers propose to transfer any of the shares ("**proposed transfer**") which would, if carried out, result in any person ("**buyer**") and any person acting in concert (as defined in the City Code or Takeovers and Mergers) with the buyer, acquiring a controlling interest in the Company (within the meaning of section 112 of the Act).

- 14.6 Before making a proposed transfer, a seller shall procure that the buyer makes an offer ("**offer**") to the other shareholders to purchase all of the shares held by them on the same terms and conditions per share offered by the buyer, or any person acting in concert with the buyer, in the proposed transfer ("**specified price**"). The offer shall be made by written notice ("**offer notice**") at least 21 days before the proposed sale date ("**sale date**"). To the extent not described in any accompanying documents, the offer notice shall set out the identity of the buyer, the purchase price and other terms and conditions of payment, the sale date, and the number of shares proposed to be purchased by the Buyer ("**offer shares**").
- 14.7 If the buyer fails to make the offer to all of the other shareholders in accordance with Article 14.6, the seller shall not be entitled to complete the proposed transfer and the Company shall not register any transfer of shares effected in accordance with the proposed transfer
- 14.8 If the offer is accepted by any shareholder ("**accepting shareholder**") in writing within 14 days of receipt of the offer notice, the completion of the proposed transfer shall be conditional on completion of the purchase of all the offer shares held by accepting shareholders
- 14.9 The proposed transfer is subject to the pre-emption provisions of Article 13, but the purchase of offer shares from accepting shareholders shall not be subject to those provisions

DIRECTORS

15. The number of the Directors may be one but shall not be more than ten but the Company may increase this limit in general meeting
16. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age and any Director or person may be re-appointed or appointed, as the case may be, as a Director notwithstanding that he has then attained the age of 70
17. A Director shall not be required to hold any shares of the Company by way of qualification
18. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A, being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally

BORROWING POWERS

19. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

POWERS AND DUTIES OF DIRECTORS

20. Subject to a prior declaration of interest, which shall be recorded in the Minute Book of the Company a Director may vote as a Director in regard to any contract or arrangement or matter in which he has directly or indirectly an interest or duty which conflicts (or may conflict) with the interests of the Company or upon any matter arising thereout, and if he shall so vote shall be counted and he shall be

reckoned in estimating a quorum when any such contract or arrangement is under consideration

- 21 The Directors may establish local Board or Agencies for the managing of the affairs of the Company either in the United Kingdom or elsewhere and may appoint any persons to be members of such local Boards or any Managers or Agents and may fix their remuneration and the Directors may remove any person so appointed and may vary or annul such delegation
- 22 The Directors may from time to time appoint one or more of its body to the office of Managing Director for such period and upon such terms as it thinks fit and subject to the terms of any agreement entered into in any particular case may revoke such appointment but without prejudice to any claim he may have for breach of contract of service between him and the Company The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them with such reasonable restrictions as they may think fit
- 23 The Directors shall cause Minutes to be made in books provided for the purpose
 - (a) of the names of the Directors present at each Meeting of Directors and any Meeting of any Committee of the Directors,
 - (b) of all resolutions and proceedings at all Meetings of the Company and to the Directors and of any Committee of the Directors,
 - (c) of all appointments of officers made by the Directors,
 - (d) of all documents sealed with the Common Seal of the Company

ALTERNATE DIRECTORS

- 24 Each Director shall have the power to appoint either another Director or any person approved for that purpose by a resolution of the Directors to act as alternate Director in his place during his absence and may at his discretion remove such alternate Director A person so appointed shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties as a Director of his appointor in such appointor's absence In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence and if on that basis there is a quorum, the meeting may be held despite the fact that only one Director is physically present Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director Any appointment or removal of an alternate Director shall be effected by instrument in writing delivered at the office and signed by the appointor

DISQUALIFICATION OF DIRECTORS

- 25 The office of Director shall be vacated if the Director
 - (a) ceases to be a director by virtue of any provision of the Act but subject to these Articles, or becomes prohibited by law from being a director,
 - (b) becomes bankrupt or suspends payment or compounds with his creditors;

- (c) is or may be suffering from mental disorder and either (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or other applicable legislation or (ii) an order is made by a court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver or other person to exercise powers with respect to his property or affairs,
- (d) resigns his office by notice in writing to the Company,
- (e) is absent from Directors' Meetings for six calendar months without reasonable excuse and without the consent of the other Directors and they resolve that he vacate office

QUORUM OF DIRECTORS

- 26 The Directors may from time to time fix a quorum necessary for the transaction of business at Meetings of the Directors and unless so fixed the quorum shall be two except.
- (a) when the number of Directors is one,
 - (b) when the only business of the Meeting is to convene a Meeting of the Members; when the quorum shall be one

COMMUNICATION

- 27 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting

SECRETARY

28. The Company is not required to have a Secretary. A Secretary of the Company may be appointed by the Directors, who may make such appointment at any time

SEAL

- 29 1 The Directors may provide for the safe custody of a Seal which shall only be used by the Authority of the Board of Directors or Committee authorised by the Board and every instrument to which the Seal shall be fixed shall be signed by two Directors or one Director and the Secretary.
- 29 2 Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Act) have effect as if executed under seal

INDEMNITY

- 30 1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be

indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

- 30.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs