

Company number 04316123

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF CHRISTOPHER TAYLOR PROPERTY COMPANY LIMITED (**Company**)



2015 (**Circulation Date**)

2015 (**Date Passed**)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolution numbered 1 is passed as an ordinary resolution and that the resolutions numbered 2 and 3 are passed as special resolutions (**Resolutions**)

#### **ORDINARY RESOLUTION**

- 1 THAT the 1 ordinary share of £1 00 in the issued share capital of the Company be sub-divided and re-designated into 5 preference shares of £0 01 each and 95 ordinary shares of £0 01 each, such shares having the rights and being subject to the restrictions set out in the Company's articles of association adopted pursuant to resolution 2

#### **SPECIAL RESOLUTION**

- 2 THAT the undersigned hereby waives any rights of pre-emption which may exist whether pursuant to the Articles of Association of the Company or otherwise in relation to the proposed gift of 95 Ordinary Shares of £0 01 from Christopher Taylor to The Christopher Taylor Property 2015 Settlement
- 3 That the Articles of Association of the Company attached are adopted in place of the Company's current Articles

#### **AGREEMENT**

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

The undersigned, being the member of the Company entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions

Signed by CHRISTOPHER JOHN  
TAYLOR

A handwritten signature in black ink, appearing to read "C. John Taylor", written over a horizontal line.

Date

2nd July 2015

## NOTES

- 1 If you agree to 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 the company secretary at the registered office of the Company
  - **Post** returning the signed copy by post to the company secretary at the registered office of the Company
- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless, prior to 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 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

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CHRISTOPHER TAYLOR PROPERTY COMPANY LIMITED

(Adopted by special resolution passed on 2<sup>nd</sup> July 2015)

Introduction

1. Interpretation

1.1 In these Articles, unless the context otherwise requires

**Act:** means the Companies Act 2006,

**appointor:** has the meaning given in article 10(1),

**Articles.** means the company's articles of association for the time being in force,

**business day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

**eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

**Model Articles:** means 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,

**Preferred Shareholders:** means the one or more holders of ordinary shares in the Company from time to time issue referred to in Article 13

**Ordinary Shareholders:** means the one or more holders of ordinary shares in the Company from time to time issue referred to in Article 13

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 the same meanings in these Articles

- 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it, and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company
- 1 9 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
  - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"
- 1 11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 13 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(1)(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **Directors**

### **2. Unanimous decisions**

- 2 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 majority view on a matter
- 2 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
- 2 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

### **3. Calling a directors' meeting**

- 3 1 Any director may call a directors' meeting by giving not less than 7 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice

### **4. Quorum for directors' meetings**

- 4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, or if there is only one director, the quorum shall be one Director
- 4 2 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, provided that he has disclosed to the Directors the nature and extent of any material interest or duty

### **5. Transactions or other arrangements with the company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision,

in respect of such existing or proposed transaction or arrangement in which he is interested,

- (d) 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,
- (e) 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
- (f) 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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

## **6. 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 permanent form, so that they may be read with the naked eye

## **7. Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall and not be less than one

## **8. Appointment of directors**

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

## **9. Appointment and removal of alternate directors**

- 9 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

9 2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors

9 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving notice

## **10. Rights and responsibilities of alternate directors**

10 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

10 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

10 3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate)

10 4 A director who is also an alternate director is entitled, in the absence of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)

10 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

## **11. Termination of alternate directorship**

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

## **12. Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

## **13. Share capital — class rights**

13 1 The share capital of the Company comprises of preference shares of £0 01 each ("Preference Shares") and ordinary shares of £0 01 each ("Ordinary Shares")

13 2 The Preference Shares will have full rights in all respects including votes and capital and they will be a separate class for dividends

13 3 Rights attaching to the Ordinary Shares

Until midnight at the end of 31 July 2032 the special rights and restrictions attaching to the Ordinary Shares shall be as follows -

### Income

(i) The Ordinary Shares shall not confer upon their holders any right to receive any dividend or other distribution

### Capital

(ii) On a return of capital, whether on a winding up or otherwise, the Ordinary Shares shall confer upon their holders the right to receive a sum equal to the capital paid up thereon but only after a sum equal to the capital paid up upon the Preference Shares together with the sum of £10,000,000 per Share has been distributed among the holders of the Preference Shares and the holders of the Ordinary



Shares shall not be entitled to further participation in the assets or the profits of the Company

#### Participation at General Meetings

(iii) The holders of the Ordinary Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of any of the following

- (i) a resolution amending, varying, altering or substituting the objects of the Company,
- (ii) a resolution altering the Company's limited liability, its domicile or residence,
- (iii) a resolution amending, varying or altering the Articles of Association of the Company,
- (iv) a resolution proposing the sale of the Company or of its assets or undertaking,
- (v) a resolution to wind up the Company,
- (vi) a resolution to reduce the capital of the Company, or
- (vii) any resolution affecting, varying or abrogating the rights attaching to the Ordinary Shares,

in which case the holders of the Ordinary Shares shall have the right to receive notice of and attend the general meeting and shall be entitled to speak and vote on any such resolution,

(iv) Whenever the holders of the Ordinary Shares are entitled to vote at a general meeting of the Company, on a show of hands every holder thereof who (being an individual) is present in person or by proxy or (being a corporation) by a representative or by proxy shall have one vote, and on a poll every such holder shall have one vote for each Ordinary Share held by him

(b) After midnight at the start of 1 August 2032 the special rights and restrictions attaching to the Ordinary Shares shall be as follows -

#### Income

(i) The Ordinary Shares shall be entitled to participate *pari passu*

with the Preference Shares in any dividend or other distribution by the Company,

#### Capital

(ii) In the event of a deficiency as respects contributories on a return of capital, whether on a winding up or otherwise, the Ordinary Shares shall confer upon their holders the right to receive a sum equal to the capital paid up thereon only after a sum equal to the capital paid up upon the Preference Shares has been distributed among the holders of the Preference Shares,

(iii) Subject to clause (ii), the capital available for distribution amongst the contributories of the Company on a return of capital, whether on a winding up or otherwise or sale shall be distributed amongst the holders of the Preference shares and the holders of the Ordinary Shares *pari passu*

#### Participation at General Meetings

(iv) The holders of the Ordinary Shares shall be entitled to receive notice of all general meetings of the Company and to attend, speak or vote at any such general meeting "

### **13.4 Variation of Class Rights**

(a) The rights attaching to the Ordinary Shares at any time shall be deemed to be varied by –

(i) the reduction or repayment of all or any of the capital paid up on those shares,

(ii) by the issue or allotment of any other shares ranking *pari passu* with or in priority to such Ordinary Shares whether in respect of income or capital or of shares of the same class as such Ordinary Shares but which confer on the holders voting rights more favourable than those conferred by such Ordinary Shares or which confer rights which are deferred to those conferred by such Ordinary Shares with respect to income, capital and voting, but which confer any other rights which are preferred to those attached to the Ordinary Shares

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(b) Subject to the provisions of the Companies Act 2006 and to the provisions of Article 13 4(a) above, the rights attached to the Ordinary Shares, may be varied only with the written consent of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of an special resolution passed at a separate meeting of the holders of the shares of that class All the provisions of these Articles relating to general meetings of the Company apply to such a separate meeting, except that

- (i) the quorum is a holder or holders of shares of that class present in person or by proxy holding not less than one-third in nominal value of the issued shares of that class,
- (ii) the quorum at an adjourned meeting is a holder of shares of that class who is present in person or by proxy,
- (iii) any holder of shares of that class present in person or by proxy may demand a poll, and
- (iv) on a poll, each holder of shares of that class has one vote for each share of that class held by him “

(c) The rights attaching to the Preference Shares at any time shall be deemed to be varied by any amendment or variation of the rights attaching to the Ordinary Shares

## **Decision making by shareholders**

### **14. Poll votes**

14 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

14 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

### **15. Proxies**

- 15 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 the general meeting (or adjourned meeting) to which they relate"
- 15 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, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

### **Administrative arrangements**

#### **16. Means of communication to be used**

- 16 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
  - (d) 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

For the purposes of this article, no account shall be taken of any part of a day that is not a business day

- 16 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

## **17. Indemnity**

17 1 Subject to article 17 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 16(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

17 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

17 3 In this article

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

## **18. Insurance**

18 1 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

18 2 In this article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the

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company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

- (b) 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, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate