

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
SIGNATURE OF HINDHEAD (OPERATIONS) LIMITED

Adopted by Special Resolution passed on 21 April 2021

INTERPRETATION AND APPLICATION OF MODEL ARTICLES

1. **Interpretation**

1.1 In these Articles, unless the context otherwise requires:

"**Act**" means the Companies Act 2006;

"**Applicable Law**" means, in relation to a Person, all applicable laws (whether statutory or deriving from the common law or equity), binding regulations, the rules and regulations of any applicable stock exchange or the judgement of any court of competent jurisdiction to, on or in relation to that Person or its business or any of its assets;

"**appointor**" has the meaning given in Article 12.4;

"**Arms' Length Lender**" has the meaning given to it in the Partnership Agreement;

"**Arms' Length Loan Agreement**" has the meaning given to it in the Partnership Agreement;

"**Articles**" means the Company's articles of association for the time being in force;

"**Borrower**" means any member of the Tigris Group who is a party (as a borrower) to an Arms' Length Loan Agreement;

"**Business Day**" or "**business day**" means any day other than a Saturday, Sunday or public holiday in Jersey, Toronto, London or New York;

"**Company**" means Signature of Hindhead (Operations) Limited, a private limited company incorporated in England with company number 07173728 and registered office at 5 Churchill Place, 10th Floor, London, England, E14 5HU;

"**Conflict**" has the meaning given in Article 10.1;



"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);

"HCN UK" means HCN UK Investments Limited, a private limited liability company incorporated under the laws of Jersey with registration number 111328, having its registered office at 22 Grenville Street St Helier Jersey JE4 8PX;

"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;

"Partnership Agreement" means the amended and restated limited partnership agreement entered into on or around the date of adoption of these Articles between (1) Welltower (2) Revera (3) Revera UK (4) Redwood Tower Investments GP Limited (5) REITCo (6) Aspen Tower Partner 1 Inc. and others and (7) Revera WR No. 1 Ltd and others and (8) Welltower Finco, as may be further amended or restated from time to time;

"Partnership Group" has the meaning given to it in the Partnership Agreement;

"Proportion" has the meaning given to it in the Partnership Agreement;

"REITCo" means Redwood Tower Investments Limited;

"Revera" means Revera, Inc.;

"Revera Directors" has the meaning given to it in Article 5.2, and **"Revera Director"** means any one of them;

"Revera Reserved Matters" means the decisions or actions referred to in paragraph 2 of Part III of Schedule 1;

"Revera UK" means Revera UK Holdings Ltd.;

"Senior Lifestyle Facility" means a real estate facility the principal purpose of which is to offer accommodation to the elderly, together (where appropriate) with care services in the form of assistance with daily living, nursing care and/or specially designed programmes for residents with Alzheimer's disease and other forms of memory impairment;

"Shareholders' Agreement" means the shareholders' agreement entered into on 29 December 2020 and which governs the manner in which the conduct and affairs of the Company are conducted;

"Signature Manco" means Signature Senior Lifestyle Holdings Limited (Co. No. 5608415);

"Subsidiaries" means, in respect of a Person, any corporation, trust or limited partnership of which:

- (a) that Person owns, directly or indirectly, all of the issued and outstanding voting and non-voting securities, interests and units (including any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership; or
- (b) that Person possesses or has the right to acquire at any time direct or indirect control in fact of such corporation, trust or limited partnership through ownership of or control over (whether by way of contract or otherwise), all of the issued and outstanding voting and non-voting securities, interests and units (including any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership;

"Tigris Group" means the Tigris Opco Group and the Tigris Propco Group and references to **"member of the Tigris Group"** shall be construed accordingly;

"Tigris Interests" has the meaning given to it in the Partnership Agreement;

"Tigris Opco" means **Signature Of Camberley (Operations) Limited**, a private limited company incorporated under the laws of England and Wales, with registered number 10191411 having its registered office at Grosvenor House, Horseshoe Crescent, Beaconsfield, Bucks, HP9 1LJ, United Kingdom;

"Tigris Opco Acquisition" means the purchase of Tigris Opco by HCN UK and Revera UK (in their Proportions) and the acquisition by Tigris Opco of Signature of Sunninghill (Operations) Limited, Signature of Brentwood (Operations) Limited, Signature of Coombe (Operations) Limited, Signature of Epsom (Operations) Limited, Signature of Hindhead (Operations) Limited and Signature of Marlow (Operations) Limited;

"Tigris Opco Group" means Tigris Opco and any Subsidiaries of Tigris Opco from time to time and references to **"member of the Tigris Opco Group"** shall be construed accordingly;

"Tigris Opco SPA" means the sale and purchase agreements between subsidiaries of Signature Manco (as sellers) and (1) HCN UK and Revera UK (in respect of Tigris Opco) or (2) Tigris Opco (as buyers) in connection with the Tigris Opco Acquisition;

"Tigris Propcos" has the meaning given to it in the Partnership Agreement and references to **"Tigris Propco"** shall mean any one of the Tigris Propcos;

"Tigris Propco Group" means the Tigris Propcos and any Subsidiaries of each Tigris Propco and references to **"member of the Tigris Propco Group"** shall be construed accordingly;

"Tigris Properties" has the meaning given to it in the Partnership Agreement and references to **"Tigris Property"** shall mean any one of the Tigris Properties;

"Welltower" means Welltower, Inc. (formerly known as Health Care REIT, Inc.), a public limited liability company incorporated under the laws of the State of Delaware, having its registered office at 4500 Dorr Street, Toledo, Ohio, 43615, United States of America, whose securities are listed and traded on the New York Stock Exchange;

"Welltower Directors" has the meaning given to it in Article 5.1, and **"Welltower Director"** means any one of them; and

"Welltower Reserved Matters" means the decisions or actions referred to in paragraphs 5 and 6 of Part III of Schedule 1.

- 1.2 Capitalised terms that are otherwise undefined shall have the meanings given to them in the Shareholders' Agreement, unless the context requires.
- 1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meaning 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.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 A reference in these Articles to an **"Article"** is a reference to the relevant article of these Articles unless expressly provided otherwise. A reference in these Articles to a **"Model Article"** is a reference to the relevant article of the Model Articles.
- 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 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.
- 1.7 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.
- 1.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.9 Model Articles 7(1), 8, 9, 11(2) and (3), 12, 13, 14(1), (2), (3) and (4), 17, 19, 20, 26(5), 38, 44(2), 52 and 53 shall not apply to the Company.

DIRECTORS

2. **Decisions of Directors**

- 2.1 Subject to the provisions of Article 2.2, the general rule about decision-making by directors is that decisions of the directors must be taken:

- (a) by a majority decision at a directors' meeting (including at least one Welltower Director and at least one Revera Director); or
- (b) in the form of a directors' written resolution.

2.2 Notwithstanding the provisions of Article 2.1:

- (a) in respect of any of the matters set out in Part II Schedule 1, the directors must reach a unanimous decision and/or where a shareholders' decision is required by Applicable Law, in which case the prior written consent of Welltower and Revera UK and a unanimous decision of the shareholders is required, unless any of the circumstances set out in Part III of Schedule 1 apply;
- (b) in respect of any of the matters set out in paragraph 2 of Part III of Schedule 1, the affirmative vote of the Revera Directors shall automatically constitute the majority in relation to a decision by the directors and, where a shareholders' decision is required by Applicable Law, the written consent of Revera UK shall be required to constitute a decision of the shareholders;
- (c) in respect of any of the matters set out in paragraphs 5 and 6 of Part III of Schedule 1, the affirmative vote of the Welltower Directors shall automatically constitute the majority in relation to a decision by the directors and, where a shareholders' decision is required by Applicable Law, the written consent of HCN UK shall be required to constitute a decision of the shareholders; and
- (d) in respect of any of the matters set out in Schedule 2, a decision must be made by a majority decision at a directors' meeting (including at least one Welltower Director and at least one Revera Director), except where a shareholders' decision is required by Applicable Law, in which case the prior written consent of Welltower and Revera UK and a unanimous decision of the shareholders is required.
- (e) The shareholders agree and shall procure that:
 - (i) all decisions regarding the Revera Reserved Matters shall be made solely by Revera UK or the Revera Directors, as applicable;
 - (ii) Revera UK and the Revera Directors are hereby irrevocably authorised to make all such decisions relating to the Revera Reserved Matters, for and on behalf of the Company;
 - (iii) Revera UK and the Revera Directors shall represent each Borrower and member of the Tigris Group on all matters in connection with, or relating to, the exercise of the rights, benefits and discretions of such Borrower or member of the Tigris Group pursuant to any Arms' Length Loan Agreement and any Finance Documents (as defined in such Arms' Length Loan Agreement);
 - (iv) they and their Affiliates and each member of the Tigris Group do not take any steps or perform any acts in respect of any Revera Reserved Matter without the prior written consent of Revera UK; and

- (v) they and their Affiliates and each member of the Tigris Group shall: (i) give full effect to the provisions of this Article 2.2(e); (ii) procure that Revera UK or the Revera Directors, as applicable, are duly authorised and empowered to make all decisions in relation to the Revera Reserved Matters; (iii) procure that no member of the Tigris Group and Partnership Group shall give effect to any of the Revera Reserved Matters except in accordance with this Article 2.2(e); and (iv) procure that the applicable member of the Tigris Group and the Partnership Group shall promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to the provisions of this Article 2.2(e),

provided that nothing in Articles 2.1 or 2.2 shall prevent a Borrower from complying with its obligations to make payments to an Arms' Length Lender in accordance with the terms of the relevant Arms' Length Loan Agreement.

- (f) The shareholders agree and shall procure that:
 - (i) all decisions regarding the Welltower Reserved Matters shall be made solely by HCN UK or the Welltower Directors of the applicable member of the Tigris Group, as applicable;
 - (ii) HCN UK and the Welltower Directors are hereby irrevocably authorised to make all such decisions relating to the Welltower Reserved Matters, for and on behalf of the Company;
 - (iii) agree that HCN UK and the Welltower Directors shall represent each member of the Tigris Group on all matters in connection with, or relating to, the exercise of the rights, benefits and discretions of such member of the Tigris Group pursuant to any Signature Management Agreement or any Tigris Opco SPA or the appointment of a new manager to replace a Signature Manager after termination of such Signature Manager in accordance with the Signature Tenant's rights under a Signature Management Agreement (subject to compliance with conditions (1), (2) and (3) in paragraph 5(c) of Part III of Schedule 1);
 - (iv) they and their Affiliates and each member of the Tigris Group do not take any steps or perform any acts in respect of any Welltower Reserved Matter without the prior written consent of HCN UK; and
 - (v) they and their Affiliates and each member of the Tigris Group shall: (i) give full effect to the provisions of this Article 2.2(f); (ii) procure that HCN UK or the Welltower Directors, as applicable, are duly authorised and empowered to make all decisions in relation to the Welltower Reserved Matters; (iii) procure that no member of the Tigris Group and Partnership Group shall give effect to any of the Welltower Reserved Matters except in accordance with this Article 2.2(f); and (iv) procure that the applicable member of the Tigris Group and the Partnership Group shall promptly execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to the provisions of this Article 2.2(f),

provided that, if in the opinion of Revera UK, acting reasonably, the conditions and provisos set out in conditions (1), (2) or (3) in paragraph 5(c) of Part III of Schedule 1 regarding the appointment of a new manager (and the terms of its appointment) are not satisfied, Revera UK and Welltower shall attempt, in good faith, to agree such terms within 15 Business Days of Revera UK notifying Welltower in writing of such opinion. If Revera UK and Welltower are unable to reach an agreement on the terms of appointment of the new manger within such 15 Business Days, it shall be treated as a dispute to which Article XII of the Shareholders' Agreement will apply.

3. Directors' Written Resolutions

- 3.1 Any director may propose a directors' written resolution.
- 3.2 The company secretary (if any) must propose a directors' written resolution if a director so requests.
- 3.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the eligible directors.
- 3.4 Notice of a proposed directors' written resolution must indicate:
 - (a) the proposed resolution; and
 - (b) the time by which it is proposed that the directors should adopt it.
- 3.5 Notice of a proposed directors' written resolution must be given in writing to each eligible director.
- 3.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 3.7 A proposed directors' written resolution is adopted when all the eligible directors have signed one or more copies of it, provided that those eligible directors would have formed a quorum at a meeting held to pass such resolution.
- 3.8 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 3.9 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles.

4. Calling a Meeting of the Directors

- 4.1 Meetings of the directors shall be held no less frequently than semi-annually at such location as all the directors may agree.
- 4.2 Any director may call a directors' meeting by giving not less than 10 days' notices (or such other period of notice as agreed by at least one Welltower Director and one Revera Director) of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

- 4.3 In the case of an emergency or in the case of a meeting (other than a semi-annual meeting), any director may give notice of a meeting of the directors in the manner provided herein to each other director, not less than seventy-two (72) hours (including Saturdays, Sundays and other statutory holidays) before the time of such meeting.
- 4.4 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 4.5 Notice of a directors' meeting must be given to each director in writing and shall be accompanied by a written agenda specifying the matters to be raised at the meeting together with copies of all papers to be laid before the meeting and all materials and documents which may be reasonably necessary to permit the directors to consider properly the matters on the agenda.
- 4.6 Notice of a directors' meeting need not be given:
- (a) if all the directors are present at the directors' meeting and consent to the transaction of the specific item or items of business on the agenda for such meeting; or
 - (b) to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company, and notice of the waiver may be given before or after the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
5. **Welltower and Revera Directors**
- 5.1 HCN UK (and its successors and assigns) shall, in accordance with Article 11.1, be entitled to appoint two directors of the Company (the "**Welltower Directors**"), provided that each of those directors shall be resident in the United Kingdom.
- 5.2 Revera UK (and its successors and assigns) shall, in accordance with Article 11.2, be entitled to appoint one director of the Company (the "**Revera Directors**").
6. **Chairman**
- 6.1 A chair of the board of directors shall be elected by the directors from amongst the Welltower Directors for a term of one year. The chair shall chair the meetings of the directors at which he/she is present. In the absence of the chair, the members of the board of directors shall choose one of their members to be chair of such meeting.
- 6.2 If the number of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote.

7. Quorum at a Directors' Meeting

- 7.1 Subject to Article 7.3, the quorum for the transaction of business at a meeting of directors is (i) a majority of the directors who are residents of the United Kingdom notwithstanding by which shareholder they have been appointed or, as applicable, nominated for appointment by; and (ii) one director who is a Revera Director and one director who is a Welltower Director, present in person or by means of telephone or other communication facilities.
- 7.2 If no such quorum is present within an hour following the time at which a meeting of the directors is to take place, that meeting shall stand adjourned to the same day in the immediately following week (or, if that day is not a business day, the next following business day).
- 7.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 10 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted directors, the quorum for such meeting (or part of a meeting) shall be one eligible director.

8. Transactions or Other Arrangements with the Company

Subject to sections 177(5) and (6) and sections 182(5) and (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 transaction or arrangement 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 written resolution procedure, in respect of such transaction or arrangement 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.

9. **Acceptance of Benefits from Third Parties**

Each director may accept any benefits from a third party which are conferred by reason of his being a director or his doing (or not doing) anything as a director, provided that such benefits conferred by such third party on such director (whether in cash or otherwise) are less than any limit in value set by the group policy of any shareholder for the time being holding a majority of the ordinary shares of the Company. For the purposes of section 176(4) of the Act, any aggregated benefits conferred by a third party for the relevant financial year below this value shall not be regarded as likely to give rise to a conflict of interest.

10. **Directors' Conflicts of Interest**

10.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (a "**Conflict**").

10.2 Any authorisation under this Article will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

10.3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director in accordance with the terms of the authorisation prior to such termination or variation.

10.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through

his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) use or apply any such information in performing his duties as a director.

10.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the conflict;
- (b) is not given any documents or other information relating to the Conflict; and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

10.6 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

10.7 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 directors or by the Company in general meeting (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.

11. Appointment and Removal of Directors

11.1 HCN UK may by notice to the Company remove from office any or all of the Welltower Directors and may in like manner appoint any person or persons as a director or directors of the Company to replace such Welltower Director, provided always that each of the Welltower Directors shall be resident in the United Kingdom. Any such notice shall be in writing and signed by or on behalf of HCN UK and shall take effect on and from the time at which it is received at the office or handed to the chairman of any meeting of the directors.

11.2 Revera UK may by notice to the Company remove from office any or all of the Revera Directors and may in like manner appoint any person or persons as a director or directors of the Company to replace such Revera Directors. Any such notice shall

be in writing and signed by or on behalf of Revera UK and shall take effect on and from the time at which it is received at the office or handed to the chairman of any meeting of the directors.

11.3 The total number of directors of the Company shall not be more than three directors, of which a maximum of two directors shall be Welltower Directors and a maximum of one director shall be Revera Directors. The purported appointment of a director which would cause any maximum number of directors (including any maximum number of Welltower Directors or any maximum number of Revera Directors) to be exceeded, shall be invalid.

11.4 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.

12. **Appointment and Removal of Alternate Directors**

12.1 Any director (a "**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.

12.2 HCN UK (the "**Welltower appointor**") may appoint as an alternate director of a Welltower Director any other director or other person to:

- (a) exercise that Welltower Director's powers; and
- (b) carry out that Welltower Director's responsibilities,

in relation to the taking of decisions by the Welltower Director, in the absence of the Welltower Director for whom the alternate has been appointed.

12.3 Revera UK (the "**Revera UK appointor**") may appoint as an alternate director of a Revera Director any other director or other person to:

- (a) exercise that Revera Director's powers; and
- (b) carry out that Revera Director's responsibilities,

in relation to the taking of decisions by the Revera Director, in the absence of the Revera Director for whom the alternate has been appointed.

12.4 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the relevant appointor, or in any other manner approved by the directors. The "**appointor**" means the relevant Welltower appointor, the relevant

Revera appointor or the relevant director appointor.

12.5 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 relevant director for whom the alternate is appointed.

13. Rights and Responsibilities of Alternate Directors

13.1 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 director for whom the alternate is appointed.

13.2 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 the director for whom the alternate is appointed; and
- (d) are not deemed to be agents of or for the director for whom the alternate is appointed,

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 the director for whom the alternate is appointed is a member.

13.3 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 the director for whom the alternate is appointed is not participating);
- (b) may participate in a unanimous decision of the directors (but only if the director for whom the alternate is appointed is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of Articles 13.3(a) and (b).

13.4 A director who is also an alternate director is entitled, in the absence of the director for whom he is appointed, to a separate vote on behalf of the director for whom he is appointed, in addition to his own vote on any decision of the directors (provided that the director for whom he is appointed is an eligible director in relation to that decision).

13.5 An alternate director is not entitled to receive any remuneration from the company for

serving as an alternate director except such part of the remuneration of the director for whom he is appointed as the appointor may direct by notice in writing made to the Company.

14. 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 director for whom the alternate is appointed, would result in the termination of that director's appointment as a director;
- (c) on the death of the director for whom the alternate is appointed; or
- (d) upon the termination of appointment as a director of the director for whom the alternate is appointed.

15. Directors' Expenses and Remuneration

No fees, salaries, commissions or other compensation shall be paid by the Company to the directors and all expenses incurred by a Revera Director shall be borne by Revera and all expenses incurred by a Welltower Director shall be borne by Welltower.

16. Secretary

- 16.1 Subject to Articles 16.2 and 16.3, the directors may (but need not) appoint any person who is willing to act as the secretary for such term 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.
- 16.2 Only a Welltower Director may be appointed as secretary unless the Welltower Directors in office provide their unanimous consent in writing for such requirement to be waived.
- 16.3 Unless otherwise agreed by HCN UK and Revera UK, the secretary shall not be entitled to receive any remuneration or expenses for its services to the Company as secretary or officer of the Company or for any other service which it undertakes for the Company.

SHARES AND SHARE CAPITAL

17. Shares

- 17.1 Subject to obtaining any prior authorisations required by law or by any other provision of these Articles, the share capital of the Company shall comprise ordinary shares. The ordinary shares shall entitle their holders to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these Articles and have attached to them full voting, dividend and capital distribution

rights (including on a winding up). The shares do not confer any rights on redemption.

- 17.2 The power granted to the directors by section 550 of the Act shall not apply to the Company.

18. Replacement Share Certificates

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, indemnity and the payment of the Company's reasonable expenses".

19. Transfer of Shares

- 19.1 The directors may refuse to register the transfer of a share, unless such a transfer is permitted by the Shareholders' Agreement or by these Articles in which case they shall promptly approve for registration each such transfer which is presented to them for registration.
- 19.2 If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

20. Security Interests

- 20.1 Notwithstanding anything to the contrary contained in these Articles, the directors shall not refuse to register the transfer of a share (whether or not it is a fully paid share) where such transfer:

- (a) is to any bank or financial institution or to an Arms' Length Lender (pursuant to, and in accordance with, the terms of an Arms' Length Loan Agreement) in whose favour any such share has been charged by a shareholder by way of security (or to any nominee of, or to any person acting as agent or security trustee for, any such bank or financial institution) (a "**Secured institution**"); or
- (b) is delivered to the company for registration by a Secured Institution in order to perfect its security over any such share; or
- (c) is executed by a Secured Institution pursuant to a power of sale or other powers conferred by or pursuant to such security,

and may not suspend the registration of any such transfer and, furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor or proposed transferor of any such share to a Secured Institution, and no Secured Institution, shall (in respect of any such transfer referred to in this Article 20.1) be required to offer any such share to the shareholders or any of them, and no such shareholder shall have the right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or otherwise.

- 20.2 Notwithstanding anything to the contrary contained in these Articles, the company shall have no lien on any share that has been charged to a Secured Institution (defined

above).

21. Transmission of Shares

- 21.1 Model Article 27(3) shall be amended by the insertion of the words ", subject to Article 11," after the word "But".
- 21.2 Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)," after the words "the transmittee's name".

22. Dividends

- 22.1 Model Articles 31(a) to (d) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".
- 22.2 The Company shall not be responsible for any sums lost or delayed in the course of any payment of dividends:
- (a) through any bank or transfer system; or
 - (b) where the payment is made by such other means as the shareholder may direct, where the Company has acted on any such directions,

and Model Article 31(1) is supplemented accordingly.

DECISION MAKING BY SHAREHOLDERS

23. Quorum and Voting at General Meetings

- 23.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 23.2 The quorum at any general meeting shall be a Welltower Director and a Revera Director of the entity that holds shares in the Company (present in person or by proxy).
- 23.3 Subject to Article 2.2 or unless a greater majority is required by Applicable Law, any matter put to the vote of a general meeting shall be decided upon by ordinary resolution.

24. Poll Votes

- 24.1 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.
- 24.2 Model Article 44(3) 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.

25. Proxies

- 25.1 Model Article 45(1)(d) 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".
- 25.2 Model Article 45(1) 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

26. Means of Communication to be used

- 26.1 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 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 within 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.

- 26.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

27. Indemnity

- 27.1 Subject to Article 27.2, 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:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as 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 (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 27.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

27.2 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.

27.3 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).

28. Insurance

28.1 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.

28.2 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 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 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.

SCHEDULE 1

Part I

For the purposes of this Schedule 1 and Schedule 2:

"Affiliate" means:

- (a) in respect of Welltower, HCN UK Holdco, HCN UK or Welltower Finco (and its general partner), any corporation, trust or limited partnership of which:
 - (i) Welltower owns, directly or indirectly, all or a majority of the issued and outstanding voting and non-voting securities, interests and units (including any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership; or
 - (ii) Welltower possesses or has the right to acquire at any time direct or indirect control in fact of such corporation, trust or limited partnership through ownership of or control over (whether by way of contract or otherwise), all or a majority of the issued and outstanding voting and non-voting securities, interests and units (including any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership,but, for the avoidance of doubt, an Affiliate of Welltower, HCN UK Holdco, HCN UK or Welltower Finco (and its general partner) shall not, unless the context expressly provides otherwise, include any member of the Tigris Opco Group; or
- (b) in respect of Revera or Revera UK, any corporation, trust or limited partnership of which: (i) Revera owns, directly or indirectly, all or a majority of the issued and outstanding voting and non-voting securities, interests and units (including any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership; or (ii) Revera possesses or has the right to acquire at any time direct or indirect control in fact of such corporation, trust or limited partnership through ownership of or control over (whether by way of contract or otherwise), all or a majority of the issued and outstanding voting and non-voting securities, interests and units (including, without limitation, any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership; or
- (c) in respect of the Partnership or REITCo, any corporation, trust or limited partnership of which:

- (i) the Partnership or REITCo owns, directly or indirectly, all or a majority of the issued and outstanding voting and non-voting securities, interests and units (including, without limitation, any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership; or
 - (ii) the Partnership or REITCo possesses or has the right to acquire at any time direct or indirect control in fact of such corporation, trust or limited partnership through ownership of or control over (whether by way of contract or otherwise), all or a majority of the issued and outstanding voting and non-voting securities, interests and units (including, without limitation, any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership; or
- (d) in respect of any other Person, any corporation, trust or limited partnership of which such Person:
- (i) owns, directly or indirectly, all or a majority of the issued and outstanding voting and non-voting securities, interests and units (including any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership; or
 - (ii) possesses or has the right to acquire at any time direct or indirect control in fact of such corporation, trust or limited partnership through ownership of or control over (whether by way of contract or otherwise), all or a majority of the issued and outstanding voting and non-voting securities, interests and units (including any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership.

"Arms' Length Loan" has the meaning given to it in the Partnership Agreement.

"Business Plan" means the annual business plan for the Tigris Opco Group prepared and approved in accordance with the terms of the Shareholders' Agreement or GP SHA.

"Capital Contribution" has the meaning given to it in the Partnership Agreement.

"Disposition" means the sale, transfer, assignment, issuance, novation, disposition, grant of any rights in or over or encumbering of, or an agreement to sell, transfer, assign, issue, novate, dispose or encumber any Tigris Interests.

"Distributable Funds" means all proceeds received (or released from reserves) by the Tigris Opco Group during any period (including all interest income from temporary investments

made by Tigris Opco pending distribution of the foregoing proceeds), as reduced by funds used during such period:

- (a) to pay all costs and expenses incurred during such period, including all expenses incurred in any sale or disposition transaction;
- (b) to discharge during such period any indebtedness or liabilities of the Tigris Opco Group for which such proceeds are to be used; and
- (c) to create or increase during such period such reserves as the directors may determine and/or which are otherwise required by Applicable Law (including to comply with any minimum statutory reserve prescribed by Applicable Law) for the discharge of known or existing liabilities or obligations of the Tigris Opco Group or otherwise for the Tigris Opco Group's present or future obligations, needs or business opportunities.

"Future Financing" has the meaning given to it in the Partnership Agreement.

"General Partner" has the meaning given to it in the Partnership Agreement.

"GP SHA" means the amended and restated shareholders agreement entered into on 17 December 2020 between the shareholders of the General Partner.

"HCN UK Holdco" means HCN UK Holdco Limited, a private limited liability company incorporated under the laws of Jersey with registration number 111323, having its registered office at 22 Grenville Street, St Helier, Jersey, JE4 8PX.

"Insolvency" has the meaning given to it in the Shareholders' Agreement.

"Lender" has the meaning given to it in the Shareholders' Agreement.

"MDA" means the master development agreement, relating to future Signature-branded Senior Lifestyle Facilities entered into on 22 January 2015 (as amended from time to time).

"Opco Adherence Agreement" has the meaning given to it in the Shareholders' Agreement.

"Opco Loan" means a "Loan" as defined in the Opco Loan Principles Agreement.

"Opco Loan Principles Agreement" has the meaning given to it in the Partnership Agreement.

"Operating Care and Management Agreement" means the Operating Care and Management Agreement, as defined in the MDA.

"Partnership" means the limited partnership currently known as "Redwood Tower Investments Limited Partnership" registered as a limited partnership in Jersey on 18 February 2020 under number 3177, as constituted from time to time and conducted in accordance with the Partnership Agreement.

"Permitted Transferees" means any Person to whom Revera or Revera UK, on the one hand, or Welltower, HCN UK Holdco, HCN UK or Welltower Finco, on the other hand, is permitted to make a Disposition pursuant to the terms of the Shareholders' Agreement.

"Person" means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies or associations, joint ventures, associations, consortiums, companies, trusts, banks, trust companies, governments, regulatory authorities, governmental departments, agencies, commissions, boards, tribunals or courts, or other entities.

"Propco Loan" means a "Loan" as defined in the in the Propco Loan Principles Agreement.

"Propco Loan Principles Agreement" means has the meaning given to it in the Partnership Agreement.

"Refinancing" has the meaning given to it in the Partnership Agreement.

"Revera Interests" has the meaning given to it in the Partnership Agreement.

"Shareholder" has the meaning given to it in the Shareholders' Agreement.

"Shareholder/Lender Adherence Agreement" has the meaning given to "Party/Associate Lender Deed of Adherence" in the Propco Loan Principles Agreement.

"Signature Management Agreement" means any residential care and nursing agreement in the form of the Operating Care and Management Agreement dated on or around the date of adoption of these Articles and made between a Signature Manager and Tigris Opco and the Signature Master Services Agreement.

"Signature Manager" means Signature Operations or any other Revera Affiliate appointed as manager under an Operating Care and Management Agreement from time to time.

"Signature Master Services Agreement" means the master services agreement dated on or around the date of adoption of these Articles made between the Signature Manager, Signature of Coombe (Operations) Limited, Signature of Hindhead (Operations) Limited, Signature of Epsom (Operations) Limited, Signature of Brentwood (Operations) Limited, Signature of Sunninghill (Operations) Limited, Signature of Marlow (Operations) Limited, Signature of Camberley (Operations) Limited, WR Signature Operations Limited and Wimbledon Opco Limited governing the portfolio-wide performance of all individual Signature Management Agreements;

"Signature Operations" means Signature Senior Lifestyle Operations Limited.

"Signature Tenant" means any member of the Tigris Opco Group which is a tenant under a Signature Management Agreement from time to time.

"Subsidiaries" means, in respect of any Person, any corporation, trust or limited partnership of which: (i) the Person owns, directly or indirectly, all of the issued and outstanding voting and non-voting securities, interests and units (including, without limitation, any warrants, options or other rights to purchase such securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership; or (ii) the Person possesses or has the right to acquire at any time direct or indirect control in fact of such corporation, trust or limited partnership through ownership of or control over (whether by way of contract or otherwise), all of the issued and outstanding voting and non-voting securities, interests and units (including, without limitation, any warrants, options or other rights to purchase such

securities, interests and units and securities or obligations convertible into or exchangeable for such securities, interests or units) of such corporation, trust or limited partnership;

"Tax Sharing Agreement" means the agreement to be entered into between HCN UK and Revera UK following the date of adoption of these Articles which will govern the surrender of tax reliefs by any member of the Tigris Group (as amended from time to time).

"Tigris Loan" means any Tigris Propco Loan or Tigris Opco Loan.

"Tigris Loan Agreement" means a loan agreement in respect of a Tigris Loan.

"Tigris Opco Loan" means any Opco Loan made to a member of the Tigris Opco Group.

"Tigris Opco Loan Agreement" means a "Loan Agreement" as defined in the Opco Loan Principles Agreement in respect of a Tigris Opco Loan.

"Tigris Propco Loan" means any Propco Loan made to a member of the Tigris Propco Group.

"Tigris Propco Loan Agreement" means a "Loan Agreement" as defined in the Propco Loan Principles Agreement in respect of a Tigris Propco Loan.

"Transaction Documents" means the Shareholders' Agreement, the Partnership Agreement, the GP SHA, the Tigris Opco Loan Agreements, the Tigris Propco Loan Agreements, the Propco Loan Principles Agreement, the Tax Sharing Agreement, any deed of adherence entered into by an acceding party pursuant to the terms of the Shareholders' Agreement, any Opco Adherence Agreement, any Shareholder/Lender Adherence Agreement and any other document designated in writing, from time to time, by HCN UK and Revera UK jointly as a **"Transaction Document"**.

"Welltower Directors" means the directors and/or managers appointed or, as applicable, nominated for the appointment by Welltower or its Affiliates to the boards of directors or managers of members of the Tigris Group;

"Welltower Finco" means Sterling Finco LP, a limited partnership formed under the laws of England and Wales, having its principal place of business at 10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU, being registered with the Registrar of Limited Partnerships under the number LP021386 and acting through its general partner, Finco TRS Limited, a limited company incorporated under the laws of England and Wales whose registered office is at 10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU and with company number 13014261.

"Welltower Shareholder" has the meaning given to it in the Partnership Agreement.

Unless the context otherwise requires, words in the singular include the plural and vice versa.

Part II

Any decision in relation to any of the following matters:

1. the sale of all or substantially all of the assets of any member of the Tigris Group or any of the Tigris Properties;
2. the acquisition or development or management of any asset (with a value or cost in excess of £165,000 in the aggregate and to the extent acquired outside of the ordinary course of business), facility, site or property (including the Tigris Properties) of the Company;
3. any deviation of more than the greater of £66,000 and five (5) per cent of any line item, or in aggregate, of any operating or development budgets, annual operating or capital expenditure budgets or otherwise of each member of the Tigris Group or any Tigris Property;
4. the entry into any agreements or arrangements for the acquisition, development or operation and management of any of the Tigris Properties or facilities or sites or properties (other than any Signature Management Agreement in respect of a Tigris Property) and any variations or amendments to such agreements and arrangements;
5. the termination of any lease or operating care or management agreement or the assignment or extension of any lease or operating care or management agreement or decisions in connection with any consents or approvals to be given under any lease or operating care or management agreement;
6. incurring financial indebtedness from any Person, other than (i) financial indebtedness incurred by one member of the Tigris Opco Group from another member of the Tigris Opco Group and any variation or amendment to the agreements and arrangements relating to such indebtedness (including but not limited to any variation or amendment to any Arms' Length Loan Agreement);
7. providing a guarantee for the obligations of any Person, other than a guarantee in respect of the obligations of another member of the Tigris Opco Group;
8. entry into contracts, agreements or arrangements with Welltower or Revera or their respective Affiliates (except any Signature Management Agreement in respect of a Tigris Property);
9. direct and indirect Disposition of (i) an interest, share or security in a member of the Tigris Group, (ii) any Tigris Interests or (iii) any interest derived from them, except (in each case) a Disposition to a Permitted Transferee;
10. the sale, transfer, assignment, issuance, pledging, encumbrance, exchanging, disposition, grant of any rights in or over, or agreement to sell, transfer, assign, issue, pledge, encumber, exchange or dispose of, all or part of the Company or its business or assets;
11. an event of Insolvency in respect of a member of the Tigris Group or engaging in any corporate restructurings, or recapitalisations or liquidation or rationalisation of any

part of the Tigris Group structure;

12. entry into any leases, any agreements or any arrangements involving, or expected to involve, in excess of £165,000 annually or £165,000 in aggregate or any material amendments or variation of such leases, agreement or arrangements;
13. making or setting reserves;
14. declaring or making dividends or distributions by a member of the Tigris Group (including the distribution of Distributable Funds) (except the distribution of any proceeds of a disposal in accordance with clause 22.2 of the Partnership Agreement);
15. appointing or removing directors or managers or officers or operators other than as provided in these Articles and other than a Signature Manager on the terms of a Signature Management Agreement;
16. making payments to directors, officers, managers or operators;
17. any capital raising (debt or equity) by a member of the Tigris Group;
18. approval of any business plans (including the Business Plans), budgets (including operating, capital expenditure and development) of a member of the Tigris Group and material amendments to such business plans or budgets;
19. any material amendments or variations or any payments in excess of £165,000 (aggregated for related items) relating to the Tigris Loan Agreements or any Transaction Documents (other than any amendments or variations which: (1) are made pursuant to the terms of any written authority granted to the board of directors by all the Shareholders; and/or (2) do not, directly or indirectly, adversely affect the rights of any member of the Tigris Group or Revera or their respective Affiliates thereunder or (3) are, in the opinion of Welltower (acting reasonably), administrative in nature);
20. any transfer, assignment, enforcement or revocation of any material rights, material benefits or material obligations under the Transaction Documents, the Tigris Loan Agreements or leases;
21. increasing the amount of the ownership interests or issued share capital in, or increasing the total amount loaned by, any member of the Tigris Group, granting any option or other interest (in the form of convertible securities or in any other form) over or in any member of the Tigris Group's ownership interests or share capital, redeeming or purchasing any of the Tigris Group's own shares ownership interests or effecting any other reorganisation of the Tigris Group's ownership interests, share capital or loan facilities;
22. any matter relating to the business, affairs, assets of the Company not otherwise set out in this Part II of Schedule 1 and with a value or cost in excess of £165,000 in the aggregate;
23. altering in any respect the constitutional documents or the rights attaching to any of the shares or securities of any member of the Tigris Group;

24. any material amendment, material variation or any payment in excess of £165,000 relating to, or termination of, any agreements for the operation or management of any of the Tigris Properties or facilities of the Tigris Group not operated and/or managed by a Signature Manager;
25. appointment of any valuers and any terms of such appointment;
26. appointment of any manager or operator and any terms of such appointment (other than a Signature Manager on the terms of a Signature Management Agreement);
27. any appointment or removal of an authorised agent or attorney with a cost of more than £50,000 per annum; and
28. any other decision made or to be made by or in respect of a member of the Tigris Group which is designated, from time to time, in writing by HCN UK and Revera UK jointly as a "**Material Decision**".

Part III

No decision set out in Part II to Schedule 1 shall be subject to Article 2.2(a) to the extent that any of the following apply with respect to such decision:

1. if and to the extent that the matter has specifically been approved as part of a Business Plan or budget or to the extent it entails performance of contractual obligations under the terms of a Tigris Opco Loan Agreement or a Transaction Document or in accordance with the terms of an agreement the entry of which was approved as a Material Decision;
2. all decisions (and actions taken to implement such decisions) of any Borrower or any member of the Tigris Group:
 - a. in respect of the entry into of any agreements or arrangements with an Arms' Length Lender relating to any Arms' Length Loans or Arms' Length Loan Agreements or any Future Financing, except for (A) any amendment, variation or waiver of the terms of an Arms' Length Loan Agreement or (B) any decision relating to acceptance of an offer from a Lender in accordance with clauses 10.5 and 10.6 of the Partnership Agreement or (C) the terms of any Future Financing made pursuant to clause 10.6 of the Partnership Agreement on or after 31 July 2021 or (D) the terms of any Refinancing made pursuant to clause 10.7.2 of the Partnership Agreement on or after 31 July 2023;
 - b. in respect of any rights or obligations of such Borrower or any member of the Tigris Group under an Arms' Length Loan or an Arms' Length Loan Agreement to which such Borrower is a party, including but not limited to prepayment(s) or extension of the Arms' Length Loan and any decisions relating to disputes between such Borrower or any member of the Tigris Group and the Arms' Length Lender (in each case other than the matters set out in (A), (B), (C) and (D) of paragraph (a) above);
 - c. regarding a claim, dispute or right of action that a Borrower or member of or the Tigris Group has against the Welltower Shareholder or any of its Affiliates pursuant to an Arms' Length Agreement or any Finance Documents (as defined in an Arms' Length Loan Agreement), including but not limited to decisions (and actions taken to implement such decisions) in respect of the exercise or enforcement of any rights of the Borrower or any member of the Tigris Group pursuant to an Arms' Length Agreement or any Finance Documents (as defined in an Arms' Length Loan Agreement) (in each case other than the matters set out in (A), (B), (C) and (D) of paragraph (a) above);
 - d. any communication and dealings with an Arms' Length Lender in connection with all matters relating to an Arms' Length Loan Agreement (in each case other than the matters set out in (A), (B), (C) and (D) of paragraph (a) above);
3. all decisions (and actions taken to implement such decisions) regarding payments required to be made by a Borrower in accordance with the terms of an Arms' Length Loan Agreement, including mandatory prepayments or any decision to withhold a payment due under an Arms' Length Loan or an Arms' Length Loan Agreement;
4. all decisions or actions taken regarding a Capital Contribution or the entry into of Propco

Loans, in either case pursuant to clauses 11.4.1 or 11.4.2 of the Partnership Agreement;

5. during the period Revera (or any person that acquires all of the Revera Interests) has a controlling interest in the Signature Manager, decisions in respect of the rights or obligations of any Signature Tenant under a Signature Management Agreement, including but not limited to:
 - a. determination of any fees payable to the Signature Manager and the agreement or determination of Approved Budgets (as defined under the Signature Management Agreement);
 - b. exercising its termination rights in relation to such Signature Manager (and any related notice rights),
 - c. appointing a new manager to replace the Signature Manager after termination of such Signature Manager in accordance with the Signature Tenant's rights under a Signature Management Agreement, provided that the terms on which such new manager is appointed: (1) are arms' length; (2) are negotiated in good faith and for the best interests and benefit of the Signature Tenant; and (3) are provided to Revera UK at least 15 Business Days prior to a legally binding agreement being entered into for the appointment of the new manager; and
 - d. any decisions relating to disputes between the Signature Tenant and the Signature Manager under the Signature Management Agreements,

provided always that the Signature Tenant and Welltower and Welltower Directors are acting reasonably, in good faith, when exercising such decisions rights under such Signature Management Agreement. For clarification purposes, any decision regarding the appointment of a manager or operator which is not replacing a Signature Manager and the terms of such appointment, shall be, and shall be treated as, a Material Decision;
6. all decisions (and actions taken to implement such decisions) of Tigris Opco:
 - a. in respect of any rights or obligations of Tigris Opco under the Tigris Opco SPAs to which such member of the Tigris Group is a party, including but not limited to any decisions relating to disputes between any member of the Tigris Group and Revera or any Affiliate of Revera which is a party to such Tigris Opco SPAs;
 - b. regarding payments required to be made by Tigris Opco in accordance with the terms of the Tigris Opco SPAs;
 - c. regarding a claim, dispute or right of action that Tigris Opco has against any other party to the Tigris Opco SPAs or otherwise in relation to the Tigris Opco Acquisition, including but not limited to decisions (and actions taken to implement such decisions) in respect of the exercise or enforcement of any such rights against any other party to a Tigris Opco SPA; and
 - d. any communication and dealings on behalf of Tigris Opco with any other party to any Tigris Opco SPAs or otherwise in relation to the Tigris Opco Acquisitions.

SCHEDULE 2

Any of the following matters:

1. altering the Company name or registered office;
2. adopting or amending any budget or management accounts in respect of any financial year or project of the Company;
3. making, or permitting to be made, any material change in the accounting policies and principles in the preparation of financial statements (audited or otherwise) and management accounts of the Company except as may be required to ensure compliance with Applicable Law;
4. entry into any agreements or arrangements by the Company outside the ordinary course of its business, in each case to the extent the value of such agreement or arrangement is, in the reasonable opinion of the directors, expected to be in excess of £165,000 (other than the entry into of the agreements as provided in paragraphs 5 and 6 of Part III of Schedule 1);
5. the Company creating or granting any encumbrance over the whole or any part of any of its business, undertaking or assets or over any of its shares or securities or agreeing to do so;
6. instituting, settling or compromising any legal proceedings instituted or threatened by or against the Company or submitting to arbitration or alternative dispute resolution relating to any dispute or claim involving the Company with a value in excess of £66,000 (with all related claims/disputes being aggregated for the purposes of this threshold), other than ordinary course of collection actions or as set out in Part III of Schedule 1;
7. except as specifically provided for in the Business Plan for the Company which has been approved in accordance with the terms of the Shareholders' Agreement, any decisions relating to any operating or development budgets, annual operating or capital expenditure budgets relating to the Company (other than as provided in paragraphs 5 of Part III of Schedule 1);
8. establishing or amending any pension scheme or granting any pension rights to any director, manager, officer, employee, former director/manager, officer or senior employee of the Company, or any member of any such person's family (except to the extent such decisions are specifically required to be taken by Signature Manager pursuant to the Signature Management Agreement);
9. except where it qualifies as a Material Decision, altering in any respect the constitutional documents of the Company or the rights attaching to any of the shares or securities of the Company;
10. appointing or changing the auditors of the Company or its financial year end;
11. amalgamating or merging the Company with any company;

12. changing the nature of the business or commencing any new business of the Company;
13. establishing or amending any profit-sharing, share option, bonus or other incentive scheme of any nature for directors or managers or senior employees of the Company (except to the extent such decisions are specifically required to be taken by Signature Manager (or another of its Affiliates) pursuant to the Signature Management Agreement);
14. applying for the direct or indirect listing or trading of any shares or debt securities of the Company on any stock exchange or market;
15. passing any resolution for the winding up of the Company or presenting any petition for its administration (unless the Company has become insolvent).