

Company No. 9648009

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

**WRITTEN RESOLUTIONS
OF
BLACKHORSE LANE ATELIER LTD
(the "Company")**

On 31 May 2016 the following resolutions were duly passed as written resolutions of the Company pursuant to section 288 of the Companies Act 2006

ORDINARY RESOLUTION

1. **THAT** 10 issued Ordinary shares of £0.01 each in the capital of the Company be sub-divided into 900 Ordinary shares of £1/9000 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing Ordinary shares

SPECIAL RESOLUTION

1. **THAT** the new articles of association, a draft copy of which is attached hereto ("the New Articles") be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the Company's existing articles of association.

SPECIAL RESOLUTION

2. **THAT** 720 Ordinary shares of £1/9000 each in the capital of the Company held by Bileghan Ates and which are issued and fully paid be converted into and re-designated as 720 A shares of £1/9000 each
THAT 180 Ordinary shares of £1/9000 each in the capital of the Company held by Blackhorse Lane Employees – Shared Ownership and which are issued and fully paid be converted into and re-designated as 180 B shares of £1/9000 each



ORDINARY RESOLUTION

3. **THAT** with effect from the time of passing of this resolution the director be unconditionally authorised, pursuant to section 551 of the Companies Act 2006, to allot shares in the company up to an aggregate nominal value equal to £0.00888888 (comprising 80 Ordinary A shares of £1/9000 each) at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the company before the expiry of this authority

SPECIAL RESOLUTION

4. **THAT**, subject to the passing of resolution number 4 above and with effect from the time of passing of this resolution, all pre-emption rights applying on the issue of new shares shall not apply to the allotment pursuant to the authority conferred by the said resolution 4.



BILEGHAN ATES
DIRECTOR

31- may -2016.

The Companies Act 2006

Private Company Limited by Shares

Company Number: 9648009

**ARTICLES OF ASSOCIATION
OF
BLACKHORSE LANE ATELIER LTD**

Adopted by special resolution passed on 31 May 2016

1. Interpretation

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

A Shareholder	a holder for the time being of one or more A Shares,
A Shares	A shares of £1/9000 each in the capital of the Company having the rights set out in these Articles and the term A Share shall be construed accordingly,
Act	means the Companies Act 2006,
Articles	the Company's articles of association for the time being in force,
B Shareholder	a holder for the time being of one or more B Shares;
B Shares	B shares of £1/9000 each in the capital of the Company having the rights set out in these Articles and the term B Share shall be construed accordingly,
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles,
Share	means a share in the capital of the Company; and Shares shall be construed accordingly,
Voting Shares	A Shares and the B Shares (to the extent that the same are not Non-Voting B Shares) and the term Voting Share shall be construed accordingly

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company

2. Adoption of the Model Articles

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

3. Share Capital

3 1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of Shares

3 2 No variation or abrogation of the rights attaching to any class of Shares shall be effective except with the consent of the holders of the relevant class of Shares, which shall be made by way of a special resolution passed at a separate meeting of the holders of the Shares of the relevant class or with the consent in writing of the holders of at least 75% of the issued Shares of the relevant class Where a special resolution to provide consent for varying or abrogating the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting

3 3 Each of the following shall without limitation be deemed to constitute a variation of the rights attached to each class of Shares

any alteration of Articles 4, 5 or 6, and

any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own Shares or other alteration in the Share capital of the Company or any of the rights attaching to any Share capital, in each case other than permitted by or provided for in these Articles

4. Dividends

4.1 Subject to the company declaring a dividend or the directors deciding to pay an interim dividend, the dividend shall be paid by the Company on each Share held *pari passu* and *pro rata* on the number of Shares held as if they were one class of Share provided that

4 1 1 the B Shares shall only entitle the holders thereof to 20% of any dividend irrespective of the number of B Shares in issue, and

4 1 2 the remaining dividend shall be distributed to the holders of the A Shares

5. Return of Capital

5 1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article

5 2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (Surplus Assets) shall be distributed to the holders of the A Shares and B Shares pro rata to the number of Shares held provided that

5 2 1 the B Shares shall only entitle the holders thereof to a maximum of 20% of the amount irrespective of the number of B Shares in issue; and

5 2 2 the remaining Surplus Assets shall be distributed to the holders of the A Shares

6. Voting

6 1 Each A Share shall entitle the holder thereof to receive notice of, to attend and to vote at, general meetings of the Company

6 2 Each A Shareholder who is present in person or by proxy or (being a corporation) by a duly authorised representative or by proxy shall have one vote on a show of hands at a general meeting On a poll, every A Shareholder so present shall have one vote for each A Share held

6 3 Each B Share shall entitle the holder thereof to receive notice of, to attend and to vote at, general meetings of the Company

6 4 Each B Shareholder who (being an individual) is present in person or by proxy or (being a corporation) by a duly authorised representative or by proxy shall have one vote on a show of hands at a general meeting

On a poll, every B Shareholder so present shall have one vote for each B Share held provided that the B Shares shall not in aggregate (irrespective of the number of Shares in issue from time to time) entitle the B Shareholders to more than 20% of the total votes attaching to the Voting Shares in issue from time to time

On the event that the B Shares in issue represent more than 20% of the Voting Shares in issue from time to time, the voting rights attaching to such number of B Shares as causes the B Shares to represent more than 20% of the Voting Shares in issue from time to time (**Non-Voting B Shares**) shall be deemed to carry no Voting Rights

For the purposes of determining which of the B Shares shall be deemed to be Non-Voting B Shares, the voting rights attaching to the B Shares as a whole shall be deemed to be removed on a pro rata basis as between all holders of B Shares until such time as the voting rights attaching to the B Shares does not cause the B Shares to represent more than 20% of the Voting Shares in issue from time to time The B Shares in respect of which the voting rights have been removed shall be deemed to be the Non-Voting B Shares

Notwithstanding the foregoing, for so long as the B Shares do not represent more than 20% of the Voting Shares in issue from time to time, each B Share shall carry one vote per B Share irrespective of whether that B Share may have had its voting rights previously deemed removed in accordance with the provisions of this Article 6 4