

NI 053049

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
L & L Investments Limited
("the Company")

Circulation Date: 19th ~~March~~ September 2015 ("the Circulation Date")

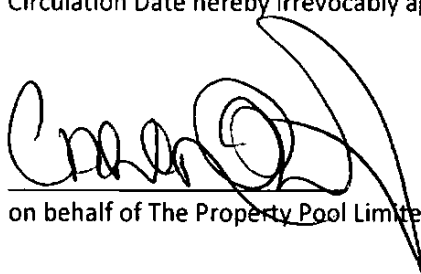
Pursuant to Part 13 Chapter 2 of the Companies Act 2006 (the "Act") the directors of the Company propose that the following resolution is passed as a special resolution (the "Resolution") the undersigned member of the Company being members who at the date hereof would be entitled to attend and vote.

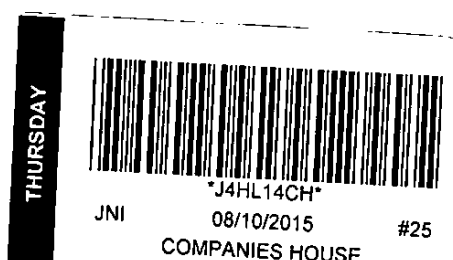
SPECIAL RESOLUTIONS

1. **THAT** the articles of association contained in the document attached hereto be and are hereby adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company.

AGREEMENT

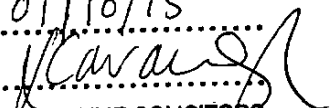
Please read the notes at the end of this document before specifying your agreement to the Resolutions. The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the resolutions


on behalf of The Property Pool Limited (Member)



We hereby certify the within to be a true copy
of the original of which it purports to be.

Dated: 01/10/15

Signed: 

MILLAR MCCALL WYLIE SOLICITORS
IMPERIAL HOUSE 4-10 DONEGALL SQUARE EAST
BELFAST BT1 5HD

NOTES:

1. If you agree to the above resolutions, please indicate your agreement by signing and dating this document where indicated and returning it to the Company

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.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. In the case of joint holders of shares, only the vote of the 'senior holder' will be counted. The senior holder is determined by the order in which the names of the joint holders appear in the register of members.
4. If you are signing this document on behalf of another person under a power of attorney or other authority please send copy of the relevant power of attorney or authority when returning this document.
5. If sufficient agreement has not been received for the resolutions to be passed by the date being 28 days from the date of circulation of these resolutions they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before the expiry of that period.

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
L & L INVESTMENTS LIMITED
(the "Company")

(Adopted by Written Resolution passed on 19th September 2015)

1. PRELIMINARY

- 1.1** The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company (the "**Articles**").
- 1.2** In these Articles, any reference to a provision of the Companies Act 2006 (the "**Act**") shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3** Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.4** The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5** In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

- 2.1** Model Article 1 shall be varied by the inclusion of the following definitions:

"**Board**" means the board of directors of the Company from time to time (and "**Director**" shall be construed accordingly);

"**Business Day**" means a day that is not a Saturday, Sunday or public holiday on which banks are open for general banking business in Northern Ireland;

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

"**Call Notice**" has the meaning given in Article 10.1;

"**Call Payment Date**" has the meaning given in Article 10.4;

"**Directors**" means the directors of the Company from time to time and "Director" shall be construed accordingly;

"**Forfeiture Notice**" has the meaning given in Article 10.4;

"**Relevant Rate**" has the meaning given in Article 10.4;

"Secretary" means the secretary of the Company, if any, appointed in accordance with Article 6 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"Shares" means the ordinary shares of £1.00 each in the capital of the Company or any other share of any class in the issue share capital of the Company from time to time;

"Shareholders" means the holders from time to time of the Shares and **"Shareholder"** shall be construed accordingly;

3. PROCEEDINGS OF DIRECTORS

3.1 Subject to Article 3.2, notwithstanding the fact that a proposed decision of the Board concerns or relates to any matter in which a Director has, or may have, directly or indirectly, any kind of interest whatsoever, that Director may participate in the decision-making process for both quorum and voting purposes.

3.2 If the Board proposes to exercise its power under section 175(4)(b) of the Act to authorise a Director's conflict of interest, the Director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.

3.3 Subject to the provisions of the Act, and provided that (if required to do so by the Act) he has declared to the Board the nature and extent of any direct or indirect interest of his, a Director, notwithstanding his office:

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

5. TERMINATION OF DIRECTOR'S APPOINTMENT

5.1 In addition to the events terminating a Director's appointment set out in Model Articles 18(a) to (c) inclusive a person ceases to be a Director as soon as:

- (a) that person is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or

- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have.

6. SECRETARY

The Board may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as it thinks fit and any Secretary so appointed by the Board may be removed by them.

7. ALTERNATE DIRECTORS

A Director shall be entitled to appoint any alternate to represent him at any meeting of the Board at which he is unable to be present.

8. ISSUE OF SHARES

8.1(a) Shares may be issued as nil, partly or fully paid.

- (b) The Shares will be under the control of the Directors and subject to any resolutions of the Company in general meeting passed pursuant to section 551 of the Act, the Directors may allot and dispose of or grant options over the same to any persons, and on any terms and in any manner as they think fit.
- (c) In accordance with Section 567 of the Companies Act 2006, section 561 and 562 of the said Act are excluded.

9. LIEN

The Company shall have no lien in respect of any share, whether fully paid or in respect of any security which has been granted to a third party.

10. CALLS ON SHARES AND FORFEITURE

10.1(a) Subject to these Articles and the terms on which shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Shareholder holds at the date when the Board decides to send the call notice.

(b) A Call Notice:

- (i) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
 - (ii) must state when and how any Call to which it relates is to be paid; and
 - (iii) may permit or require the Call to be paid by instalments.
- (c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the Call Notice was sent.

- (d) Before the Company has received any Call due under a Call Notice the Directors may:
 - (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the Call was made.

10.2(a) Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which the Call is required to be paid.

- (b) Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- (c) Subject to the terms on which Shares are allotted, the Board may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of Calls on their Shares.

10.3(a) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.
- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

10.4(a) If a person is liable to pay a Call and fails to do so by the Call Payment Date:

- (i) the Directors may send a notice of forfeiture (a "**Forfeiture Notice**") to that person; and
 - (ii) until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- (b) For the purposes of this Article:
- (i) the "**Call Payment Date**" is the date on which the Call Notice states that a Call is payable, unless the Board gives a notice specifying a later date, in which case the "Call Payment Date" is that later date; and
 - (ii) the "**Relevant Rate**" is the rate fixed by the terms on which the Share in respect of which the Call is due was allotted or, if no such rate was fixed when the Share was allotted, five percent per annum.
- (c) The Relevant Rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- (d) The Board may waive any obligation to pay interest on a Call wholly or in part.

10.5 A Forfeiture Notice:

- (a) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of a Call and any accrued interest by a date which is not less than 10 Business Days after the date of the Forfeiture Notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

10.6 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, the Board may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

10.7(a) Subject to the following provisions of this Article 10.7, the forfeiture of a Share extinguishes:

- (i) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (ii) all other rights and liabilities incidental to the Share as between the person in whose name the Share is registered and the Company.
- (b) Any Share which is forfeited:
 - (i) is deemed to have been forfeited when the Board decides that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the Board thinks fit.
- (c) If a person's Shares have been forfeited:
 - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders;
 - (ii) that person ceases to be a Shareholder in respect of those Shares;
 - (iii) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the Board may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited Share, the Board may decide to cancel the forfeiture on such terms as it thinks fit.

10.8(a) If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Board may authorise any person to execute the instrument of transfer.

(b) A statutory declaration by a Director or the Secretary that the declarant is a Director or the Secretary and that a Share has been forfeited on a specified date:

(i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

(ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

(c) A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

(d) If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

(i) was, or would have become, payable; and

(ii) had not, when that Share was forfeited, been paid by that person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

10.9(a) A Shareholder may surrender any Share:

(i) in respect of which the Board may issue a Forfeiture Notice;

(ii) which the Board may forfeit; or

(iii) which has been forfeited.

(b) The Board may accept the surrender of any such Share.

(c) The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

(d) A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

11. SHARE CERTIFICATES

11.1(a) The Company must issue each Shareholder with one or more certificates in respect of the Shares which that Shareholder holds.

(b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.

(c) No certificate may be issued in respect of Shares of more than one class.

(d) A Shareholder may request the Company, in writing, to replace:

(i) the Shareholder's separate certificates with a consolidated certificate; or

- (ii) the Shareholder's consolidated certificate with two or more separate certificates.
- (e) When the Company complies with a request made by a Shareholder under (d) above, it may charge a reasonable fee as the Board decides for doing so.

11.2(a) Every certificate must specify:

- (i) in respect of how many Shares, of what class, it is issued;
 - (ii) the nominal value of those Shares;
 - (iii) the amount paid up on those Shares; and
 - (iv) any distinguishing numbers assigned to them.
- (b) Certificates must:
- (i) have affixed to them the Company's common seal; or
 - (ii) be otherwise executed in accordance with the Companies Act.

12. TRANSFER OF SHARES

12.1 Model Article 26 shall be deleted in its entirety.

12.2 Subject to the provisions of this Article 12, shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

12.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.

12.4 The Company may retain any instrument of transfer which is registered.

12.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

12.6 Subject to the provisions of this Article 12, the directors may refuse to register the transfer of a share, and if they do so, 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.

12.7 Subject to the provisions of this Article 12, the Directors shall refuse to register any transfer unless it takes place in accordance with these Articles.

12.8 An obligation to transfer a share under the provisions of these Articles shall be deemed to be an obligation to transfer the entire legal beneficial interest in such share free from any lien, charge or other encumbrance or other third party rights of whatsoever nature and together with all rights attaching on the date of transfer.

12.9 No shareholder shall pledge, mortgage, charge, cede or otherwise encumber any of its shares or any interest in them or enter into any agreement in respect of the votes attaching to their Shares otherwise than in favour of or with the Oak Crescent Company Limited ("the **Lender**") or any successor in title or assignee of the Lender.

12.10 Notwithstanding anything contained in these Articles or otherwise, the Directors shall not decline to register any transfer of Shares, nor may they suspend registration thereof where such transfer is executed by or is a transfer to the Lender or any successor in title or assignee of the Lender or any other person to whom such Shares have been charged by way of security or by any nominee of the Lender or any successor in title or assignee of the Lender or any other such person, or pursuant to the power of sale under such security, and a certificate by any official of the Lender or any successor in title or assignee of the Lender or such other person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

12.11 No shares of any class, other than Ordinary Shares of £1.00 each, shall be issued or allotted without the prior written consent of the Lender or any successor in title or assignee of the Lender.

12.20 No provision of these articles, nor any pre-emption rights whether statutory or otherwise shall apply to any transfer of shares pursuant to any security or other agreement in favour of the Lender or any successor in title or assignee of the Lender.

13. CONSOLIDATION OF SHARES

13.1(a) This Article applies in circumstances where:

- (i) there has been a consolidation of Shares; and
- (ii) as a result, Shareholders are entitled to fractions of Shares.
- (b) The Board may:
 - (i) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
 - (ii) authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser.
- (c) A person to whom Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (d) The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

14. DIVIDENDS

14.1(a) Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be:

- (i) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- (ii) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

15. CAPITALISATION OF PROFITS

15.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following:

- (a) "in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled"; or
- (b) "and Model Article 36(4) is modified accordingly".

15.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 20.1".

16. WRITTEN RESOLUTIONS OF SHAREHOLDERS

16.1(a) Subject to Article 16.1(b), a written resolution of the Shareholders passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.

- (b) The following may not be passed as a written resolution and may only be passed at a general meeting:
 - (i) a resolution under section 168 of the Act for the removal of a Director before the expiration of his period of office; and
 - (ii) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.

17. NOTICE OF GENERAL MEETINGS

17.1(a) Every notice convening a general meeting of the Company must comply with the provisions of:

- (i) section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
- (ii) section 325(1) of the Act as to the giving of information to Shareholders regarding their right to appoint proxies.

18. QUORUM AT GENERAL MEETINGS

The quorum for a meeting of the Shareholders shall be such Shareholders who hold more than 50% of the entire issued share capital of the Company.

19. VOTING AT GENERAL MEETINGS

19.1(a) Subject to Article 19.2 below, on a vote on a resolution at a general meeting on a show of hands:

- (i) each Shareholder who, being an individual, is present in person has one vote;
 - (ii) if a Shareholder (whether such Shareholder is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - (iii) if a corporate Shareholder appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote.
- (b) Subject to Article 19.2 below, on a resolution at a general meeting on a poll, every Shareholder (whether present in person, by proxy or authorised representative) has one vote in respect of each Share held by him.

19.2 No Shareholder may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the Shareholder is a corporation, by corporate representative in respect of Shares held by that Shareholder unless all moneys currently due and payable by that Shareholder in respect of any Shares held by that Shareholder have been paid.

19.3(a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms: "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

(b) A demand for a poll made by a person as proxy for a Shareholder is the same as a demand made by the Shareholder.

19.4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

20. DELIVERY OF PROXY NOTICES

Model Article 45(1) is modified, such that a "**Proxy Notice**" (as defined in Model Article 45(1)) and any authentication of it demanded by the Directors must be received at an address specified by the Company in the Proxy Notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the Proxy Notice proposes to vote; and any Proxy Notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

21. COMMUNICATIONS

21.1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.

21.2(a) A Shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such Shareholder is entitled to receive any notices from the Company.

- (b) If any Share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of Shareholder in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

21.3(a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

- (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

- (d) For the purposes of this Article 21.3, no account shall be taken of any part of a day that is not a working day.

22. COMPANY SEALS

22.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.

22.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and they are replaced with "the document must also be signed by:

- (a) one authorised person in the presence of a witness who attests the signature; or
- (b) two authorised persons".