

Company No 09120252

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTION**

of

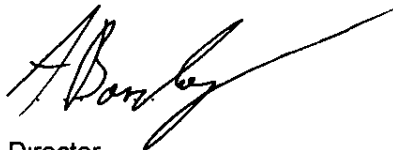
**YOPA PROPERTY LIMITED**

(the Company)

By a written resolution of the Company's shareholders passed on *5 December* 2014 the following resolution was passed as a special resolution

**1 Adoption of new Articles of Association**

**THAT** the draft articles of association attached to this resolution as Appendix 1 and initialled by Alistair Barclay for the purposes of identification be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association



Director

TUESDAY



\*L3MDMNEG\*  
LD4 09/12/2014 #32  
COMPANIES HOUSE

**Company Number: 09120252**

**The Companies Act 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES  
OF ASSOCIATION**

**YOPA Property Limited**

**Adopted by special resolution on: 5 December 2014**

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**The Companies Act 2006**  
**Private Company Limited by Shares**  
**ARTICLES OF ASSOCIATION**  
**of**  
**YOPA Property Limited**

**INTERPRETATION**

**1 Definitions**

In these Articles, unless the context otherwise requires

**Act:** means the Companies Act 2006

**appointor:** has the meaning given in Article 3 1

**Articles:** means these articles of association of the Company

**Board:** means the board of directors of the Company from time to time

**Business Day** means a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are generally open for business

**Deemed Transfer Notice:** a Transfer Notice that is deemed to have been served under any provision of these Articles

**Fair Value:** in relation to shares, as determined in accordance with Article 13

**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 the Articles

**Remaining Shareholders:** has the meaning given in Article 11 9

**Seller.** has the meaning given in Article 11 3

**Transfer Notice:** has the meaning given in Article 11 3

**Valuers:** has the meaning given in Article 13 1

## **2 Application of Model Articles**

The Model Articles shall apply to the Company except in so far as they are modified or excluded by these Articles

### **DIRECTORS AND SECRETARY**

## **3 Appointment and removal of alternate directors**

3 1 Any director (the **appointor**) (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors, to

3 1 1 exercise that director's powers, and

3 1 2 carry out that director's responsibilities,

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

3 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

3 3 The notice must

3 3 1 identify the proposed alternate director, and

3 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that the proposed alternate director is willing to act as the alternate of the director giving the notice

## **4 Rights and responsibilities of alternate directors**

4 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate director's appointor

4 2 Except as the Articles specify otherwise, an alternate director

4 2 1 is deemed for all purposes to be a director,

4 2 2 is liable for his own acts and omissions,

4 2 3 is subject to the same restrictions as his appointor, and

4 2 4 is not deemed to be an agent of or for his appointor

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

4 3 A person who is an alternate director but not a director

4 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

4 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

4 3 3 shall not be counted as more than one director for the purposes of Articles 4 3 1 and 4 3 2

4 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

4 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 alternate director's appointor's remuneration as the appointor may direct by notice in writing made to the Company

## **5 Termination of alternate directorship**

5 1 An alternate director's appointment as an alternate director terminates

5 1 1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

5 1 2 on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to the alternate director's appointor, would result in the termination of the appointor director's appointment as a director,

5 1 3 on the death of the alternate director's appointor, or

5 1 4 when the alternate director's appointor's appointment as a director terminates

## **6 Decision making by directors - no casting vote**

If the numbers of votes for and against a proposal are equal the chairman or other director chairing the meeting shall not be entitled to a casting vote Article 13 of the Model Articles shall not apply to the Company

## **7 Waiver of notice of and quorum for directors' meetings**

Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time. Article 9 of the Model Articles shall be modified accordingly.

## **8 Transactions or other arrangements with the Company**

8 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company and whether or not such interest does or may conflict with the interests of the Company

8 1 1 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,

8 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,

8 1 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

8 1 4 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,

8 1 5 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

8 1 6 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 contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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

8 1 7 Article 14 of the Model Articles shall not apply to the Company

## **9 Secretary**

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

## SHARES

### 10 Further issues of shares: pre-emption rights

10 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

10 2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of ordinary shares held by those holders (as nearly as possible without involving fractions) The offer

10 2 1 shall be in writing, shall be open for acceptance for a period of not less than 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

10 2 2 shall stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

10 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 10 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 10 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of ordinary shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 10 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the Board may determine, at the same price and on the same terms as the offer to the shareholders

10 4 Subject to Articles 10 2 and 10 3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

### 11 Transfer of shares: pre-emption rights

11 1 In this Article, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or

encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

- 11 2 Any transfer of shares by a shareholder shall be subject to the pre-emption rights in this Article
- 11 3 A shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including
  - 11 3 1 the number of Sale Shares,
  - 11 3 2 if the Seller wishes to sell the Sale Shares to a third party, the name of the proposed buyer, and
  - 11 3 3 the price (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**)
- 11 4 Once given (or deemed to have been given) under these Articles, a Transfer Notice may not be withdrawn without the consent of the Board
- 11 5 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles
- 11 6 The sale price for the Sale Shares (**Transfer Price**) shall be as follows
  - 11 6 1 where the Proposed Sale Price has been agreed by the Board within 10 Business Days of receipt of the Transfer Notice, the Proposed Sale Price,
  - 11 6 2 where the Proposed Sale Price is not so agreed by the Board, Fair Value
- 11 7 Prior to the Board offering the Sale Shares for sale to the Remaining Shareholders, the Company shall be entitled to buy back some or all of the Sale Shares at the Transfer Price (subject to the Company complying with the provisions of the Act relating to share buy-backs)
- 11 8 As soon as practicable and in any event within 10 Business Days following the determination of the Transfer Price the Board shall determine whether or not the Company will buy back some or all of the Sale Shares at the Transfer Price and shall give notice to the Seller of such determination
- 11 9 If the Board decides not to buy back all of the Sale Shares, the Company shall promptly offer the remaining sale shares (**Remaining Sale Shares**) for sale to the shareholders other than the Seller (**Remaining Shareholders**) at the Transfer Price pro rata to their existing shareholdings (according to the number of shares held) (excluding the shareholding of the Seller), inviting them to apply in writing within 20 Business Days of the date of the offer (the **Offer Period**) for the number of Remaining Sale Shares they wish to buy Fractional entitlements shall be rounded down to the nearest whole number A Remaining Shareholder may, in his application, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his pro rata entitlement (**Extra Shares**)
- 11 10 At the end of the Offer Period, the Board shall allocate the Remaining Sale Shares to each Remaining Shareholder who has applied for some or all of the Sale Shares offered to him in



accordance with his application Extra Shares, where available, shall also be allocated in accordance with such applications or, in the event of competition, Extra Shares shall be allocated as nearly as practicable in the proportion that the number of Extra Shares each Remaining Shareholder indicated he would accept bears to the total number of Extra Shares applied for (as nearly as possible without involving fractions) No allocation shall be made to a Remaining Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy

- 11 11 If, at the end of the Offer Period, the total number of Remaining Sale Shares applied for is less than the number of Remaining Sale Shares, the Board shall allocate the Remaining Sale Shares to the Remaining Shareholders in accordance with their applications The balance (the **Surplus Shares**) shall be dealt with in accordance with Article 11 15
- 11 12 If allocations under Article 11 10 have been made in respect of some or all of the Sale Shares, the Board shall give written notice of allocation (an **Allocation Notice**) to the Seller and each Remaining Shareholder to whom Sale Shares have been allocated (each an **Applicant**) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant, the amount payable by each Applicant for the number of Sale Shares allocated to him (**Consideration**) and the place and time for completion of the transfer of the Sale Shares (which shall be at least 5 Business Days, but not more than 10 Business Days, after the date of the Allocation Notice)
- 11 13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment of the Consideration, execute and deliver a transfer of the Remaining Sale Shares allocated to such Applicant, in accordance with the requirements specified in the Allocation Notice
- 11 14 If the Seller fails to comply with Article 11 13 (or with the procedure for a buy-back of Sale Shares following a determination by the Board under Article 11 8)
- 11 14 1 the Chairman of the Company (or, failing him, one of the other directors, or some other person nominated by a resolution of the Board) may, as agent on behalf of the Seller
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Remaining Sale Shares to the Applicants (or, as the case may be, the transfer of Sale Shares to the Company),
  - (b) receive the Consideration and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Consideration), and
  - (c) (subject to the transfers being duly stamped) enter the Applicants in the register of members as the holders of the Sale Shares purchased by them, and
  - (d) in the case of a buy-back of Sale Shares, cancel such shares following such buy-back, and
- 11 14 2 the Company shall pay the Consideration (or, as the case may be, the Transfer Price for the Sale Shares being bought back by the Company) into a separate

bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant (Remaining) Sale Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those (Remaining) Sale Shares, to the Company

- 11 15 If an Allocation Notice does not relate to all of the Remaining Sale Shares (or if no Remaining Sale Shares have been allocated to Continuing Shareholders) then within 20 Business Days following service of the Allocation Notice (or of the expiry of the Offer Period, where no Remaining Sale Shares have been allocated), the Seller may transfer the Surplus Shares (or, as the case may be, all of the Remaining Sale Shares) to any person at a price at least equal to the Transfer Price

## **12 Compulsory share transfers**

- 12 1 A shareholder is deemed to have served a Transfer Notice under Article 11 immediately before any of the following events

(in the case of an individual shareholder)

- 12 1 1 his death,
- 12 1 2 a petition being presented, or an order being made, for the shareholder's bankruptcy, or
- 12 1 3 an application to the court being made under section 253 of the Insolvency Act 1986 where the shareholder intends to make a proposal to his creditors for a voluntary arrangement, or
- 12 1 4 the shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986, or
- 12 1 5 the shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally, or
- 12 1 6 the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986, or
- 12 1 7 any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the shareholder's assets, or
- 12 1 8 the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets, or

(in the case of a corporate shareholder)

- 12 1 9 the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group (the structure of which has been previously approved by the other shareholder in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, or
- 12 1 10 the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation, or
- 12 1 11 a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder, or
- 12 1 12 the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder, a notice of appointment of an administrator to the shareholder or an application for an administration order in respect of the shareholder, or
- 12 1 13 any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder, or
- 12 1 14 the shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986, or
- 12 1 15 the shareholder into a composition or arrangement with its creditors, or
- 12 1 16 any chargor taking any step to enforcing any charge created over any shares held by the shareholder in the Company (other than by the appointment of a receiver, administrative receiver or manager), or
- 12 1 17 a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors, or
- 12 1 18 in the case of the events set out in paragraphs 12 1 9, 12 1 10, 12 1 12 or 12 1 13 above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business
- 12 2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with Article 13
- 13 **Valuation**
- 13 1 For the purpose of these Articles, the "Valuers" shall be either the Company's auditors or, if they are unable or unwilling to act or if the directors or the Seller do not wish the auditors to

act, an independent firm of accountants or valuers, which is chosen and appointed as follows. The directors and the Seller may agree on the identity of such a firm and approve and sign its terms of engagement, but if no such firm is agreed and/or if its terms of engagement are not signed by all the parties within 10 Business Days after the expiry of the 10 Business Day period referred to in Article 11.6.1, the directors or the Seller may apply for the nomination and/or appointment of such a firm, and/or for the determination of its terms of engagement, by the President for the time being of the Institute of Chartered Accountants in England and Wales and whichever of them does not make such application to the President may not oppose or seek to delay, in any manner whatsoever, any such nomination, appointment and determination by the President. If either the Seller or the directors on behalf of the Company fail to sign reasonable terms of engagement of the firm nominated by the said President within 10 Business Days after the date they are sent those reasonable terms, the nominated firm shall be deemed to have been appointed and shall be permitted to act upon such terms of engagement as if they had been signed by each of the parties.

- 13.2 The Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 13.3 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:
  - 13.3.1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares,
  - 13.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
  - 13.3.3 the sale is to be on arms' length terms between a willing seller and a willing buyer,
  - 13.3.4 the Sale Shares are sold free of all encumbrances,
  - 13.3.5 the sale is taking place on the date that the Transfer Notice or (as the case may be) Deemed Transfer Notice is given, and
  - 13.3.6 to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 13.4 The shareholders are entitled to make written submissions to the Valuers and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision.
- 13.5 To the extent not provided for by this Article 13, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 13.6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud).

13 7 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally

**14 Lien**

The Company shall have a first and paramount lien on every share whether fully paid-up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company

**15 Dividends**

No dividend shall be paid by the Company without first being approved by ordinary resolution of the shareholders Article 30 of the Model Articles shall be modified accordingly

**INDEMNITY AND INSURANCE**

**16 Indemnity**

16 1 Subject to Article 16 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

16 1 1 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

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(b) 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

16 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 16 1 1

- 16 1 3 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- 16 2 This Article 16 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law
- 16 3 In this Article 16
- 16 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- 16 3 2 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)
- 16 4 Article 52 of the Model Articles shall not apply to the Company
- 17 Insurance**
- 17 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
- 17 2 In this Article
- 17 2 1 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),
- 17 2 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- 17 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate
- 17 3 Article 53 of the Model Articles shall not apply to the Company