

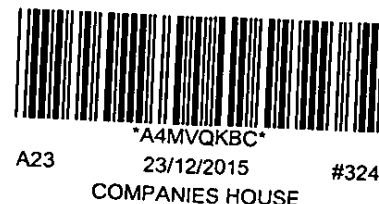
WRITTEN RESOLUTION

of

STELLA PROPERTY INVESTMENTS LIMITED

Company Number: 8819796

WEDNESDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as special resolutions (**the Resolutions**)

SPECIAL RESOLUTIONS:

- 1 THE ORDINARY SHARES NOW VESTED IN ANDREA THOMPSON WILL BE REDESIGNATED AS "A ORDINARY SHARES". THE A ORDINARY SHARES AS A CLASS OF SHARES WILL CARRY 76% OF THE VOTING RIGHTS OF ALL SHARES IN THE COMPANY FOR THE TIME BEING, WILL HAVE NO RIGHT TO DIVIDENDS, AND WILL HAVE THE RIGHT ONLY TO THE RETURN OF £10 IN NOMINAL VALUE FOR THE ENTIRETY OF ALL SHARES IN THE CLASS FOR THE TIME BEING, HOWEVER MANY SHARES IN THIS CLASS MAY AT THAT TIME BE IN ISSUE, ON A SALE OR LIQUIDATION.
- 2 THE ORDINARY SHARES NOW VESTED IN PHILIP JONES WILL BE REDESIGNATED AS "B ORDINARY SHARES". THE B ORDINARY SHARES AS A CLASS OF SHARES WILL CARRY 8% OF THE VOTING RIGHTS OF ALL SHARES IN THE COMPANY FOR THE TIME BEING, WILL HAVE A RIGHT TO DIVIDENDS, AND WILL HAVE FULL CAPITAL RIGHTS EQUALLY WITH THE C ORDINARY SHARES AND THE D ORDINARY SHARES ON A SALE OR LIQUIDATION.
- 3 THE ORDINARY SHARES NOW VESTED IN STEPHANIE ROBINSON-JONES WILL BE REDESIGNATED AS "C ORDINARY SHARES". THE C ORDINARY SHARES AS A CLASS OF SHARES WILL CARRY 8% OF THE VOTING RIGHTS OF ALL SHARES IN

THE COMPANY FOR THE TIME BEING, WILL HAVE A RIGHT TO DIVIDENDS, AND WILL HAVE FULL CAPITAL RIGHTS EQUALLY WITH THE B ORDINARY SHARES AND THE D ORDINARY SHARES ON A SALE OR LIQUIDATION.

4 THE ORDINARY SHARES NOW VESTED IN CALLUM THOMPSON WILL BE REDESIGNATED AS "D ORDINARY SHARES". THE D ORDINARY SHARES AS A CLASS OF SHARES WILL CARRY 8% OF THE VOTING RIGHTS OF ALL SHARES IN THE COMPANY FOR THE TIME BEING, WILL HAVE A RIGHT TO DIVIDENDS, AND WILL HAVE FULL CAPITAL RIGHTS EQUALLY WITH THE B ORDINARY SHARES AND THE C ORDINARY SHARES ON A SALE OR LIQUIDATION.

5 THAT THE ARTICLES OF ASSOCIATION ATTACHED TO THIS RESOLUTION, AND FOR THE PURPOSES OF IDENTIFICATION SIGNED OR INITIALLED BY THE SIGNATORIES TO THIS RESOLUTION, BE ADOPTED AS THE ARTICLES OF ASSOCIATION OF THE COMPANY IN SUBSTITUTION FOR, AND TO THE EXCLUSION OF, THE EXISTING ARTICLES OF ASSOCIATION

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution, hereby irrevocably agrees to the Resolution

Signed by PHILIP JONES



Date

22.12.15

NOTES

1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to THE Company at its registered office or as it may otherwise require

You may not return the Resolution to the Company by any other method

If you do not agree to the Resolution, 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 Resolution, you may not revoke your agreement

3 Unless, by 21 December 2015 sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

Signed



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
STELLA PROPERTY INVESTMENTS LIMITED
Company Number: 8819796

ADOPTED BY WRITTEN SPECIAL RESOLUTION

INTRODUCTION

1 INTERPRETATION

- (a) The following definitions and rules of interpretation apply in these Articles

Act: means the Companies Act 2006

Articles: means the company's articles of association for the time being in force

Business Day: means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business

Conflict: has the meaning given in article 7(a)

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

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles

- (b) Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise

requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

- (c) Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- (d) A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- (e) Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company
- (f) A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision
- (g) Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- (h) Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them
- (i) The Model Articles shall apply to the company, except insofar as they are modified or excluded by, or are inconsistent with, these Articles. In the event of conflict, the provisions set out herein shall prevail
- (j) Articles 8, 9(1), 11, 13, 14(1), (2), (3) and (4), 17(2), 52 and 53 of the Model Articles shall not apply to the company
- (k) Article 7 of the Model Articles shall be amended by
 - (i) the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - (ii) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- (l) Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"

- (m) In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- (n) Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- (o) Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"
- (p) Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

DIRECTORS

2 UNANIMOUS DECISIONS

- (a) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter
- (b) Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- (c) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

3 CALLING A DIRECTORS' MEETING

- (a) Any director may call a directors' meeting by giving not less than five Business Days' notice of the meeting (or such lesser notice as all the directors may agree provided that such agreement to lesser notice is the unanimous agreement of all of the directors for the time being and is minuted accordingly) to the directors or by authorising the company secretary (if any) to give such notice
- (b) Notice of a directors' meeting shall be given to each director in writing

4 QUORUM FOR DIRECTORS' MEETINGS

- (a) Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors
- (b) for the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- (c) If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
 - (i) to appoint further directors, or
 - (ii) to call a general meeting so as to enable the shareholders to appoint further directors

5 CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

6. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

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

- (i) 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,
- (ii) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested,
- (iii) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (iv) 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,

- (v) 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
- (vi) 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

7 DIRECTORS' CONFLICTS OF INTEREST

- (a) 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 (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)
- (b) Any authorisation under this article 7 will be effective only if
 - (i) the matter in question shall have been proposed by any director for consideration 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,
 - (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
 - (iii) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted
- (c) Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)
 - (i) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - (ii) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
 - (iii) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,

- (iv) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - (v) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence, and
 - (vi) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- (d) Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- (e) The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- (f) 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

8. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

9. APPOINTMENT OF DIRECTORS

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

10 SECRETARY

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

SHARES

- 11** Article 22(1) shall be amended by the insertion of the words "and any time thereafter by appropriate resolution alter the rights relating to and applicable to any such shares and/or divide any such shares into different classes of share"

12. PREFERENCE SHARES

- (a) The Company shall have the authority by ordinary resolution to issue such Preference Shares as the shareholders of the company from time to time may in their absolute discretion determine
- (b) The creation of Preference Shares or any new class of Shares which has preferential rights to one or more existing classes of Shares shall not, constitute a variation of the rights of those existing classes of Shares

13. RIGHTS, CLASS RIGHTS, WEIGHTED VOTING RIGHTS, AND OTHER PROVISIONS APPLICABLE TO ORDINARY SHARES

The following provisions shall apply to the Ordinary Shares of the Company which, save as varied below in respect of individual classes of Ordinary Shares, shall otherwise rank pari passu

(a) Definitions

A Ordinary Shares: ordinary shares of £1 in the capital of the Company designated as A Shares,

B Ordinary Shares: ordinary shares of £1 in the capital of the Company designated as a B Shares,

C Ordinary Shares: ordinary shares of £1 in the capital of the Company designated as a C Shares,

D Ordinary Shares: ordinary shares of £1 in the capital of the Company designated as a D Shares,

(b) Variation of Class rights of Ordinary Shares

Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares

- (i) any alteration in the articles of association of the Company,
- (ii) any reduction, subdivision, consolidation, redenomination, 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, and
- (iii) any resolution of the Company altering or varying, as the case may be the rights attached to each class of share

(c) Weighted Voting Rights applicable to each class of Ordinary Share

In the case of any resolution proposed the following provisions shall apply

- (i) the A Ordinary Shares as a class of share shall carry 76% of the voting rights applicable to the ordinary shares in the Company in issue for the time being,
- (ii) the B Ordinary Shares as a class of share shall carry 8% of the voting rights applicable to all shares in the Company in issue for the time being,
- (iii) the C Ordinary Shares as a class of share shall carry 8% of the voting rights applicable to all shares in the Company in issue for the time being,
- (iv) the D Ordinary Shares as a class of share shall carry 8% of the voting rights applicable to all shares in the Company in issue for the time being

(d) Other Rights applicable to each class of Ordinary Share

- (i) the A Ordinary Shares as a class of share shall have no right to dividends, and the right only to a return of a total of £10 nominal value for the entire class of A Shares on a sale or liquidation,
- (ii) the B Ordinary Shares as a class of share shall have the right to dividends, and the right to a return of capital on a sale or liquidation,
- (iii) the C Ordinary Shares as a class of share shall have the right to dividends, and the right to a return of capital on a sale or liquidation,
- (iv) the D Ordinary Shares as a class of share shall have the right to dividends, and the right to a return of capital on a sale or liquidation

(e) Consequences to Weighted Voting Rights and Other Rights applicable to each class of Ordinary share in the event of future allotments or upon a conversion

For the avoidance of doubt

- (i) the only shares in issue from time to time that shall carry voting rights shall be Ordinary Shares, no voting rights shall attach to any Preference Share or other designation of share in issue from time to time, and
- (ii) in the event of a future allotment of Ordinary Shares, or the conversion of Preference Shares to Ordinary Shares, as the case may be, and which in either case shall create new classes of Ordinary Share, the weighted voting rights referred to in 12.3 and other rights referred to in 12.4 shall thereupon cease to apply, and for all purposes following such allotment or conversion as the case may be, each Ordinary Share then in issue shall rank in all respects *pari passu*, including as to voting rights, rights to dividend, and rights on a sale or liquidation

14. PRE-EMPTION RIGHTS

The Statutory Rights of Pre-emption contained or referred to in S 561-567 Companies Act 2006 shall not apply to the issue or allotment of any new shares but shall be deemed to apply in respect of any proposed transfer of ordinary shares by the holders of any of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares or D Ordinary Shares, provided always that the proposed transfer of any Ordinary Shares of any class shall not be permitted except with the prior written consent of the holders of all of the A Ordinary Shares for the time being in issue

15. PURCHASE OF OWN SHARES

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year

16. DECISION MAKING BY SHAREHOLDERS

(a) POLL VOTES

- (i) Subject always to the voting rights applicable to the shares and each class of share in issue from time to time, 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
- (ii) Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

(b) PROXIES

- (i) Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 1 hour 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"
- (ii) Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

ADMINISTRATIVE ARRANGEMENTS

17 MEANS OF COMMUNICATION TO BE USED

- (a) Subject to article 17(b), any notice, document or other information shall be deemed served on, or delivered to, the intended recipient
 - (i) delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
 - (ii) if sent by fax, at the time of transmission, or
 - (iii) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
 - (iv) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
 - (v) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
 - (vi) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied, and
 - (vii) if deemed receipt under the previous paragraphs of this article 17(a) would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 am on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt

- (b) To prove service, it is sufficient to prove that

- (i) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- (ii) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
- (iii) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
- (iv) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient and has not generated a non-delivered notification

18 INDEMNITY

- (a) Subject to article 18(b), but without prejudice to any indemnity to which a relevant officer is otherwise entitled
 - (i) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and
 - (ii) 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 18(a)(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure
- (b) 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
- (c) In this article
 - (i) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
 - (ii) 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)

19 INSURANCE

- (a) 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
- (b) In this article
 - (i) 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),
 - (ii) 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
 - (iii) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate