

**COMPANIES ACT (NORTHERN IRELAND), 1960
and
COMPANIES ACT 2006**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(As altered by Special Resolution passed on 5 October 2016)

OF

STRABANE PROPERTIES LIMITED

FRIDAY



J5J1SG6X

JNI

04/11/2016

#48

COMPANIES HOUSE

**COMPANIES ACT (NORTHERN IRELAND), 1960
and
COMPANIES ACT 2006**

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(As altered by Special Resolution passed on 5 October 2016)

OF

STRABANE PROPERTIES LIMITED

- 1 The following regulations and (subject as hereinafter provided) the regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1960 (hereinafter called "Table A"), shall constitute the regulations of the Company.
- 2 Regulations 24, 49, 77, 79, 80, 81, 86, 89, 91-99 (inclusive), 118, 119, 130 and 131 of Table A shall not apply to the Company.
- 3 The Company is a Private Company and accordingly:-
 - (a) The Directors may, without assigning any reason, decline to register any transfer of shares.
 - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purpose of this Article, be treated as a single member.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 4 The capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1 each¹.
- 5 The words "two members present in person or by proxy" shall be substituted for the words "three members present in person" in Regulation 55 of Table A, and the words "the meeting shall be dissolved" shall be substituted for the words, "the members present shall be a quorum" in Regulation 56 of Table A.
- 6 A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more members.

¹ By Ordinary Resolution passed on 6 August 1982, the authorised share capital of the company was increased from £10,000 to £18,000 by the creation of an additional 8,000 shares of £1 each.

- 7 Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than two. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association.
- 8 A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in the Company.
- 9 A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed the maximum number prescribed by or in accordance with the Article.) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.
- 10 (a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.
- (b) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.
- (c) No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or

transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid.

- 11 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue Debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 12 A Director may from time to time by writing under his hand deposited at the registered office of the Company appoint another Director or any other person to be his alternate but no such appointment of any person not being a Director shall be operative unless and until approved by the Directors. Every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. Every such alternate shall also be entitled in the absence from the United Kingdom of the Director appointing him to sign on his behalf a resolution in writing of the Directors. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. A Director may by writing under his hand deposited at the registered office of the Company at any time revoke the appointment of an alternate appointed by him. If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine: Provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired.
- 13 No dividends shall be payable except out of the profits arising from the business of the Company. Such profits shall include all surpluses and deficiencies arising on realisation of any of the property or assets of the Company and all increases or decreases in the market value of any of the property or assets of the Company.
- 14 The Directors shall establish a reserve to be called the "Realisation Account" and shall either carry to the credit of such reserve from time to time all moneys realised on the sale of any investments or property held by the Company in excess of the then book price of the same or apply the same in providing for depreciation or contingencies. Such Realisation Account and all other moneys in the nature of an accretion to capital, whether on a sale of investments or property held or otherwise, shall be treated for all purposes as capital moneys and not as profits available for dividend. Any losses realised on the sale of any investments or property may be carried to the debit of the Realisation Account, except in so far as the Directors shall, in their discretion, decide to make good the same out of the other funds of the Company.
- 15 Without prejudice to the provisions of the immediately preceding Article, the Directors may, before recommending any dividend, set aside out of the profits of the Company such further sums as they think proper to the credit of a reserve account (hereinafter sometimes referred to as "the Ordinary Reserve Account") which shall, at the discretion of the Directors be applicable for meeting depreciation or losses or contingencies or for special dividends or bonuses, or for equalising dividends, or for repairing or maintaining or improving any property of the Company, or for redemption of mortgages or charges, or for such other

purposes as the Directors may think conducive to the objects of the Company or any of them, and the same may be applied accordingly from time to time in such manner as the Directors shall determine and the Directors may, without placing the same to reserve, carry forward any profits which they think it not prudent to divide.

- 16 The Directors may invest any sums carried to the Realisation Account or to the Ordinary Reserve Account upon such securities or investments (other than shares of the Company) as they think fit and from time to time vary such investments and dispose of all or any part thereof for the benefit of the Company. The Directors may divide the Ordinary Reserve Account into such special accounts as they think fit, with full power to employ the assets constituting the Ordinary Reserve Account in the business of the Company.
- 17 The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particulars with respect thereto being disclosed to the members and to the proposal being approved by the Company by Ordinary Resolution, a Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension allowance or emolument.

Names, Addresses and Descriptions of Subscribers

JOHN L. SMITH,
9 Chichester Street,
Belfast 1.

Costsdrawer.

JAMES NORWOOD,
9 Chichester Street,
Belfast 1.

Solicitors' Assistant.

DATED this 14th day of November, 1963.

WITNESS to the above Signatures:-

EDITH J. DUNLOP,
9 Chichester Street, Belfast 1,
Secretary.

Provisions of the Company's old-style Memorandum of Association which are deemed to be provisions of the Company's Articles of Association pursuant to s.28 Companies Act 2006 and are appended to those Articles pursuant to Sched 2 para 9(1)(a) Eighth Commencement Order.

STRABANE PROPERTIES LIMITED

- 1 The name of the Company is "STRABANE PROPERTIES LIMITED."
- 2 The Registered Office of the Company will be situate in Northern Ireland.
- 3 The objects for which the Company is established are:-
 - (1) To carry on the business of an Investment Company in all its branches, and for that purpose to acquire and hold for investment:-
 - (a) Land, buildings, houses and other real or personal property, wheresoever situate, and of any tenure, and any estate or interest or right therein, including freehold, fee farm or leasehold ground rents, life interests, reversions, remainders, mortgages, charges and annuities.
 - (b) Shares, stocks, debentures, debenture stock, perpetual or otherwise, bonds, obligations and securities issued or guaranteed by any company, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad; and
 - (c) Any patents, licences, rights or privileges which the Company may think necessary or convenient for the purposes of its business; but so that the Company shall not have power to deal or traffic in any such property or assets but may acquire the same for purposes of investment only and with a view to receiving the income therefrom and so also that if from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power so to do but any surplus or deficiency arising on or from any such realisation shall be dealt with as a capital surplus which is not available for the payment of dividends or as the case may require as a capital deficiency which shall be charged against capital account.
 - (2) To manage any real property so acquired and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
 - (3) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange, underwriting, participation in syndicates, or otherwise, and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise, and to subscribe for the same, either conditionally or otherwise with power to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
 - (4) To pay for any property or assets acquired by the Company either in cash or fully or partly paid shares or by the issue of securities or obligations or partly in one mode and partly in another and generally on such terms as may be determined.

- (5) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (6) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount for such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested.
- (7) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid and holding or who held any salaried employment or office in the Company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such company as aforesaid.
- (8) To lend money to any Government, authority, corporation, company, firm or person on any terms that may be thought fit. And to give any guarantees that may be deemed expedient.
- (9) To amalgamate with any other company or companies.
- (10) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, but so that nothing in this paragraph contained (or in any other paragraph of this clause) shall authorise the Company to deal in investments or property and so that any surplus arising on any sale, realisation or disposal of any investments or property of the Company shall be dealt with as a capital surplus not available for the payment of dividends.
- (11) To distribute any of the Company's property or assets among the members in specie.
- (12) To cause the Company to be registered or recognised in any foreign country.
- (13) To do all or any of the above things in any part of the world, and either as principal, agent, trustee or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- (14) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "Company" in this Clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom of Great Britain and Northern Ireland, or elsewhere, and the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company: Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act 1909-1947 as extended by the Industrial Assurance Acts (Northern Ireland), 1924-1948, and the Motor Vehicles and Road Traffic Acts (Northern Ireland), 1930-34, or to re-insure any risks under any class of assurance business to which those Acts apply.

4 The liability of the members is limited.

5 The share capital of the Company is £10,000 divided into 10,000 shares of £1 each².

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber (in words)
JOHN L. SMITH, 9 Chichester Street, Belfast 1, <i>Costdrawer.</i>	One
JAMES NORWOOD, 9, Chichester Street, Belfast 1, <i>Solicitor's Assistant</i>	One
Total Shares taken	Two

DATED this 14th day of November, 1963.

WITNESS to the above Signatures:

EDITH J. DUNLOP,
9 Chichester Street, Belfast 1,
Secretary.

² By Ordinary Resolution passed on 6 August 1982, the authorised share capital of the company was increased from £10,000 to £18,000 by the creation of an additional 8,000 shares of £1 each.