

Company No 07083276

The Companies Act 2006
A Private Company Limited by Shares
Printed Copy of Written Resolutions

of

THOMAS WESTCOTT LIMITED (the "Company")

The following resolutions were duly passed on 29 October 2014 by way of written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006

Special Resolutions

- 1 That the new articles of association in the form annexed to these Written Resolutions, be and are adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association
- 2 That, subject to the passing of resolution 1 above, 29,966 Ordinary shares of £0.01 each in the issued share capital of the Company held by Richard Thomas be and are converted into and re-designated as 29,966 A Ordinary shares of £0.01 each and 12,976 Ordinary shares of £0.01 each in the issued share capital of the Company held by Richard Thomas be and are converted into and re-designated as 12,976 B Ordinary shares of £0.01 each, such A Ordinary shares and B Ordinary shares and the remaining 57,058 Ordinary shares having the rights and being subject to the restrictions attaching to such shares as set out in the new articles of association to be adopted by the Company pursuant to resolution 1 above

Signed



Date 29 October 2014

Director

SATURDAY



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COMPANIES HOUSE

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

Thomas Westcott Limited

(as adopted by Special Resolution passed on 29 October 2014)

INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

A Shares: means the A ordinary shares of £0.01 each in the capital of the Company,

Act: means the Companies Act 2006,

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

B Shares: means the B ordinary shares of £0.01 each in the capital of the Company,

business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Conflict: has the meaning given in article 7.1,

CTA 2009: means the Corporation Tax Act 2009,

ITTOIA 2005: means the Income Tax (Trading and Other Income) Act 2005,

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,

Ordinary Shares: means the ordinary shares of £0.01 each in the capital of the Company, and

Shares: means the A Shares, B Shares and Ordinary Shares in the Company or rights to subscribe for, or to convert securities into, A Shares, B Shares or Ordinary Shares in the Company

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an 'article' is a reference to the relevant article of these Articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

- (a) any subordinate legislation from time to time made under it, and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 Any phrase introduced by the terms '**including**', '**include**', '**in particular**' or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles

1 8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 30(3), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company

1 9 Article 7(1) of the Model Articles shall be amended by the insertion of the words 'either a majority decision at a meeting or a decision taken in accordance with Article 8' and the insertion of the words 'a majority decision at a meeting' after the word 'be'

1 10 Article 7(2) of the Model Articles shall be amended by the insertion of the words '(for so long as he remains the sole director)' after the words 'and the director may'

1 11 Article 20 of the Model Articles shall be amended by the insertion of the words '[(including alternate directors)] and the secretary' before the words 'properly incur'

1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words 'subject to article 10' after the word 'But'

1 13 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 Model Article 28(2),’ after the words ‘the transmittee’s name

2. OBJECTS OF THE COMPANY

2 1 The Company’s objects are

- (a) To carry on business as a general commercial company, and
- (b) any other trade or business which may seem to the company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company

2 2 Notwithstanding Article 2 1, the Company’s objects are unrestricted

3. SHARE CAPITAL

3 1 The share capital of the Company is comprised of A Shares, B Shares and Ordinary Shares of £0 01 each

3 2 Except as otherwise provided in these Articles, the A Shares, the B Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

3A. DIVIDENDS

3A 1 Subject to Articles 3A 2 and 3A 3, any dividend (including, without limitation, any interim dividend) shall be distributed amongst the holders of the Shares then in issue *pari passu* according to the number of Shares held by them respectively as if they constituted one class of Share

3A 2 Every general meeting at which a dividend is declared may, by ordinary resolution, direct that such dividend be paid in respect of one or more classes of Shares to the exclusion of the other classes of Shares and where a dividend is declared in respect of more than one class of Shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, provided always that no dividend shall be declared in respect of any class of Shares which exceeds the amount recommended by the directors in respect of that class

3A 3 When paying interim dividends, the directors may make payments to one or more classes of Shares to the exclusion of the other classes of Shares When making such payments the directors may differentiate between the classes of Shares to which payments are being made as to the amount or percentage of dividend payable

4. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

4 1 Unless otherwise determined by special resolution, if the company proposes to allot any Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the company has first offered them to all holders of Shares on the date of the offer on the same terms, and at the same price, as those Shares are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer

- (a) shall be in writing, shall be open for acceptance for a period of 21 business days from the date of the offer and shall give details of the number and subscription price of the relevant Shares, and
- (b) shall stipulate that any ordinary shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (**Excess Shares**) for which he wishes to subscribe

Provided that this Article shall not apply in the event that the Company wishes to allot Shares for non-cash consideration in which case the written approval of at least 75% of the shareholders of each class of Share, or a special resolution of the Company, must be obtained

4 2 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 4 1 shall be used for satisfying any requests for Excess Shares made pursuant to Article 4 1 If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 4 1 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the ordinary shareholders

4 3 Any Shares not allotted to shareholders in accordance with Articles 4 1 and 4 2 and to section 551 of the Act, 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

4 4 For the purpose of this Article 4, Shares allotted to the holders of A Shares shall be designated as A Shares, Shares allotted to the holders of B Shares shall be designated as B Shares and Shares allotted to any other person shall be designated as Ordinary Shares

5. DIRECTORS' MEETINGS

5 1 A decision of the directors other than at a meeting is taken in accordance with this article when all directors indicate to each other by any means (including as a resolution in writing) that they share a common view on a matter Where there is only one director such decision is taken when that director comes to a view on the matter

5 2 The quorum for the transaction of business at a meeting of directors is any two directors, however if there is only one director in office, the quorum for such meeting shall be one director. When the Company has only two directors, and the board is considering whether to authorise a conflict pursuant to Article 7, the quorum for those purposes shall be one (but the director having the conflict shall not vote or count towards the quorum)

5 3 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 have a casting vote

6. DIRECTORS' DEALINGS WITH THE COMPANY

6 1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act

6 2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with Article 6 1 above

6 3 Subject, to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under Articles 6 1 and 6 2 and to any terms and conditions imposed by the directors, in accordance with a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present

6 4 A director need not declare an interest under Article 6 1 and Article 6 2 as the case may be

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,
- (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or
- (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

7. DIRECTORS' CONFLICTS OF INTEREST

7 1 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

breaching his duty under section 175 of the Act to avoid conflicts of interest provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (Conflict)

7.2 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

7.3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to

- (a) disclose such information to the directors or to any director or other officer or employee of the company, or
 - (b) use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence

7.4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- (b) is not given any documents or other information relating to the Conflict, and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

7.5 Where the directors authorise a Conflict

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid, and
- (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties set out in s171 to 177 of the Act otherwise than by reason of the mere existence of the conflict

7.6 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 (including but not limited to telephone, text message or e-mail) such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any limitation. When the minimum number of directors shall be one, a sole director may exercise all powers and authorities vested in the directors by the Model Articles and by these articles

10. 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

11. SECRETARY

The Company is not required to have a secretary, but directors may choose to 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

12. RIGHT TO DEMAND A POLL

12.1 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

12.2 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

13. PROXIES

13 1 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 48 hours 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'

14. NOTICE

14 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

14 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

15. INDEMNITY

15 1 Subject to article 15 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) 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
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (ii) 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 but not including any of the matters set out in section 234 (3) of the Act, and

- (b) 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 15(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

15 2 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

15 3 In this article

companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

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. INSURANCE

In accordance with section 233 of the Act, 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 liability attaching to him which relates to the Company

17. TRANSFER OF SHARES

17 1 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

17 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

17 3 The company may retain any instrument of transfer which is registered

17 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

17 5 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

18. LIQUIDATION

18 1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied as follows

(a) any assets constituting

(i) profits earned by the Company (net of corporation tax) prior to 6 April 2014,

(ii) profits earned by the Company (net of corporation tax) on or after 6 April 2014 deriving from the provision of administration staff to the Thomas Westcott partnership and/or the Company's bank agency in Okehampton, and/or

(iii) interest earned by the Company (net of corporation tax) on or after 6 April 2014 on its partnership capital account with the Thomas Westcott partnership,

shall, subject to Article 18 2, be applied amongst the holders of the Shares then in issue *pari passu* according to the number of Shares held by them respectively as if they constituted one class of Share

(b) any assets constituting profits earned by the Company on or after 6 April 2014 but excluding profits of the nature described in Article 18 1(a)(ii) or Article 18 1(a)(iii), shall be applied as follows

(i) 57 058% of such profits, representing the profits on which the Company has not been taxed pursuant to section 850C ITTOIA 2005 and section 1264A CTA 2009, shall be applied amongst the holders of the Ordinary Shares then in issue *pari passu* according to the number of Ordinary Shares held by them respectively,

(ii) 29 966% of such profits, less a sum equal to the corporation tax liability on such proportion of such profits, shall be applied amongst the holders of the A Shares then in issue *pari passu* according to the number of A Shares held by them respectively, and

(iii) 12 976% of such profits, less a sum equal to the corporation tax liability on such proportion of such profits shall be applied amongst the holders of the B Shares then in issue *pari passu* according to the number of B Shares held by them respectively,

provided always that, any assets to be applied pursuant to Article 18 1(b)(i), Article 18 1(b)(ii) or Article 18 1(b)(iii) shall be reduced (including, if applicable, down to zero)

by the aggregate amount of any dividend(s) paid out of such profits to the holders of the Ordinary Shares, the A Shares or the B Shares (respectively) after 1 May 2014

18.2 If the aggregate amount of any dividend(s) paid out of profits earned by the Company on or after 6 April 2014 (excluding profits of the nature described in Article 18.1(a)(ii) or Article 18.1(a)(iii)) to the holders of a class of Shares after 1 May 2014 exceeds the amount that the holders of that class would have received pursuant to Article 18.1(b) had such dividend(s) not been paid, a sum equal to the amount of such excess shall be deducted from the assets to be applied to the holders of that class under Article 18.1(a)