

**NO. 6 (PADSTOW) LIMITED**  
**("the Company")**

**(Company No. 5557687)**

SATURDAY



**WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF THE COMPANY**

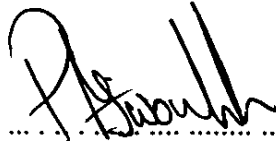
The following resolutions are proposed by the Directors of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006:-

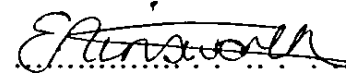
**SPECIAL RESOLUTIONS**

1. **THAT** that the regulations contained in the printed document attached to these written resolutions and initialled for the purpose of identification by the Chairman of the Company be and they are hereby adopted as the articles of association of the Company with effect from the date hereof in substitution for and to the exclusion of all existing articles of association of the Company.
2. **THAT** in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £157,024 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 July 2015 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors of the Company may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired This authority is in substitution for all previous authorities conferred on the Directors in accordance with Section 551 of the Companies Act 2006.
3. **THAT**, subject to the passing of resolution 2 and in accordance with section 570 of the Companies Act 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 2, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall:-
  - (i) be limited to the allotment of equity securities up to an aggregate nominal amount of £157,024; and
  - (ii) expire on 31 July 2015 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

***The notes at the end of this document indicate how you can signify your agreement to the above resolutions. Please read those notes.***

The undersigned, being all of the members of the Company entitled to vote on the above resolutions on the first date on which these written resolutions are sent or submitted to members of the Company, **HEREBY AGREE** to the above resolutions as indicated below

  
.....  
**Paul Ainsworth**

  
.....  
**Emma Ainsworth**

Dated: 27th June 2015

Dated: 27th June 2015

**NOTES:**

- (a) These written resolutions are first sent or submitted to members of the Company on 27 June 2015 ("the circulation date")
- (b) To signify agreement to each of these written resolutions, a member should sign and date this document and return it to the Company within 28 days of the circulation date using one of the following methods
- by hand delivering the signed copy to the Company's registered office or to Messrs Gosschalks Solicitors, Queens Gardens, Hull, HU1 3DZ
  - by post returning the signed copy to Company's registered office or to Messrs Gosschalks Solicitors, Queens Gardens, Hull, HU1 3DZ
- A member's agreement to a resolution, once signified, cannot be revoked
- (c) These written resolutions will lapse if they are not passed before the end of the period of 28 days beginning with the circulation date. A member who signs these written resolutions and returns them to the Company after the expiry of that period will not be regarded as signifying his agreement to these written resolutions
- (d) These written resolutions will be passed once members representing at least 75% of the total voting rights of the members who would have been entitled to vote on the resolutions on the circulation date have signified their agreement to them

Company No: 5557687

**THE COMPANIES ACTS 2006**  

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**COMPANY LIMITED BY SHARES**  

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**ARTICLES OF ASSOCIATION**  
**OF**

**NO. 6 (PADSTOW) LIMITED**  
**("the Company")**

(Adopted by written resolution passed on 27<sup>th</sup> Jun 2015)

**1 PRELIMINARY**

- 1 1 The Regulations contained in the Model Articles apply to the Company except insofar as they are excluded or varied by these Articles and such regulations (except as so excluded or varied) and these Articles will be the regulations of the Company.
- 1 2 In these Articles the expression "the Act" means the Companies Act 2006 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

**2 INTERPRETATION**

- 2 1 In these Articles unless the context otherwise requires the following expressions have the following meanings:-

<b>Articles</b>	these articles of association,
<b>Business Days</b>	a day on which banks in London are open for business,
<b>Change of Control</b>	shall mean the acquisition (whether by a purchase, transfer, renunciation or otherwise) by any Person of any interest in any Shares if, upon completion of that acquisition, that Person will hold or beneficially own more than 50% of the issued share capital of the Company (ignoring, for these purposes, the Redeemable Preference Shares),

<b>Deferred Shares</b>	the Deferred Shares of £1 each in the capital of the Company into which the Redeemable Preference Shares may convert under these Articles,
<b>Directors</b>	the directors of the Company from time to time or a quorum of such directors present at a duly convened meeting of the directors (and unless otherwise stated, including their duly appointed alternates) and <b>Director</b> shall mean any one of them,
<b>Lease</b>	the lease of the Property dated 14 October 2005 made between (1) Suffolk Life Annuities Limited and (2) the Company, such lease being for a term of 20 years from the date thereof and being registered at the Land Registry with title number CL220319;
<b>Model Articles</b>	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>Ordinary Shares</b>	the Ordinary Shares of £1 each in the capital of the Company,
<b>Person</b>	an individual, partnership, unincorporated association or body corporate (wherever incorporated or situate) and includes a reference to that Person's legal or personal representatives or successors,
<b>Property</b>	6 Middle Street, Padstow, Cornwall, PL28 8AP (registered at the Land Registry with title number CL125899),
<b>Redeemable Preference Shareholder</b>	Karen Mapp of Sudbrook Hall, Nesfield, Barlow, Dronfield, Derbyshire, S18 7TB being the person to whom such shares are to be allotted or (where there is a transfer of the Redeemable Preference Shares pursuant to Article 3 3 6) Derek Mapp of the same address,

<b>Relevant Officer</b>	any director or other officer or former director or other officer of the Company or an Associated Company, 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);
<b>Redeemable Preference Shares</b>	the Redeemable Preference Shares of £1 each in the capital of the Company;
<b>Regulation</b>	an article of the Model Articles;
<b>Share</b>	a share (of whatever class) in the capital of the Company and <b>Shares</b> shall be construed accordingly; and
<b>Shareholders</b>	the holders of Shares from time to time and <b>Shareholder</b> shall be construed accordingly.

2.2 In these Articles a company is an **Associated Company** of another company if it is a subsidiary of the other company or both are subsidiaries of the same body corporate.

2.3 Save as otherwise provided in these Articles, word 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 but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company

2.4 Regulations 9(1), 11(2) and (3), 13, 14, 17(2), 44(2), 52 and 53 shall not apply to the Company

2.5 In these Articles words importing the singular include the plural and vice versa and words importing one gender includes all genders.

### **3 SHARE CAPITAL**

3.1 There shall be no restriction on the number of Shares which the Company can issue and allot.

3.2 The share capital of the Company shall be divided into and consist of Ordinary Shares, Redeemable Preference Shares and (in the circumstances referred to in Article 3.4 below) Deferred Shares

3.3 The rights and restrictions attaching the Redeemable Preference Shares are as follows:-

## **Redemption**

3.3.1 the Redeemable Preference Shares shall immediately be redeemed by the Company at par upon the occurrence of any of the following events:-

- (i) any assignment of the Lease by the Company to any Person;
- (ii) any sub-letting, sub-licensing, sharing of occupation or the creation of any other interest in the property the subject of the Lease to or in favour of any Person;
- (iii) the Company ceasing to trade from the Property or the passing of any resolution for the winding up of the Company; or
- (iv) a Change of Control.

3.3.2 from the date on which the Redeemable Preference Shares become due for redemption the Redeemable Preference Shares shall carry the right to receive a fixed cumulative preferential dividend at the rate of 5% per annum above the Bank of England base lending rate from time to time per Redeemable Preference Share based upon the par value of such shares which shall be paid monthly on the last Business Day of each calendar month following the date on which the Redeemable Preference Shares have become due for redemption in accordance with Article 3.3.1 up to and including the date on which the Redeemable Preference Shares are redeemed in full.

3 3 3 in the event that the Redeemable Preference Shares are not redeemed by the Company within 10 Business Days of one of the events referred to in Article 3 3.1 having occurred the Redeemable Preference Shareholder shall be entitled to receive notice of, attend and vote at general meetings of the Company and in such circumstances the Redeemable Preference Shares shall carry such number of votes as shall be equal to fifty times the number of votes to which all other Shares are entitled and the quorum for the valid transaction of any business at any such general meeting shall require the Redeemable Preference Shareholder to be in attendance and for all business transacted thereat to be transacted by way of a poll vote.

## **Dividends**

3.3 4 Save in the circumstances referred to in Article 3 3 2, the Redeemable Preference Shareholder shall not be entitled to receive any dividends in respect of the Redeemable Preference Shares.

## **Voting**

3.3.5 Save in the circumstances referred to in Article 3 3 3, the Redeemable Preference Shareholder shall not be entitled to receive notice of or to attend or vote at general meetings of the Company,

## Transferability

- 3 3 6 Karen Mapp, as the Redeemable Preference Shareholder may at any time (either during her life or upon death) transfer all of the Redeemable Preference Shares to Derek Mapp and vice versa (and the Directors shall approve and register any such transfer) but the Redeemable Preference Shareholder shall not otherwise be entitled to transfer the Redeemable Preference Shares to any Person, save with the prior written consent of the holders of a majority of the Ordinary Shares.
- 3 4 Provided the Redeemable Preference Shares have not become due for redemption in accordance with Article 3.3 1, such shares shall immediately automatically convert into and be re-designated as Deferred Shares (and, as such, shall not be redeemable, shall not entitle the holder thereof to the receipt of any dividend, shall not entitle the holder thereof to receive notice of, attend or vote at any general meetings of the Company, but shall be freely transferable) upon the earlier of:-
- (i) expiry of the original term of years of the Lease; or
  - (ii) a sale of the Property to any Person other than a Person connected (within the meaning of section 1122 of the Corporation Tax Act 2012) with the Redeemable Preference Shareholder; or
  - (iii) the death of the Redeemable Preference Shareholder, save where Derek Mapp or Karen Mapp is, as the holder of the Redeemable Preference Shares, surviving at the date of death of the other, in which case it shall be the subsequent and second death which shall trigger the automatic conversion and re-designation of the Redeemable Preference Shares under this Article, if such conversion and re-designation has not previously occurred under Article 3.4(i) or Article 3 4(ii).
- 3 5 In a winding up or other return of capital the surplus assets of the Company (including uncalled share capital) after paying and discharging the debts and liabilities of the Company and the costs of the winding up ("**the Surplus**") shall be applied in the following order of priority:-
- (i) in payment (pro rata, if the Surplus is insufficient) of the capital paid up or credited as paid up on the Redeemable Preference Shares; then
  - (ii) in payment (pro rata, if the Surplus is insufficient) of any arrears of the preferential dividend due on the Redeemable Preference Shares in the circumstances referred to in Article 3.3.2; then
  - (iii) in repayment (pro rata, if the balance of the Surplus is insufficient) of the capital paid up or credited as paid up on the Ordinary Shares; then

- (iv) in payment of the sum of £1 in aggregate to the holder or holders of the Deferred Shares; then
  - (v) the residue (if any) of the Surplus shall be divided among the holders of the Ordinary Shares in proportion to the nominal amount paid up or credited as paid up on such shares
- 3 6 The Ordinary Shares shall entitle the holders thereof to receive dividends (save where the Redeemable Preference Shares have become due for redemption and have not been so redeemed) and to receive notice of, attend and vote at general meetings of the Company (with each Ordinary Share entitling the holder thereof to one vote on a poll vote)
- 3 7 Whenever the capital of the Company is divided into different classes of share, the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of a majority of the issued shares of that class, but not otherwise.
- 3 8 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

#### **4 PROCEEDINGS AT GENERAL MEETINGS**

- 4 1 No business shall be transacted at any meeting unless a quorum is present. Save as set out in Article 3.3.3, two members entitled to attend at that meeting, in person or by proxy, shall be a quorum, unless the Company has only one member, in which case one member present in person or by proxy shall be a quorum
- 4 2 Regulation 41 shall not apply If within half an hour of the time appointed for the meeting a quorum is not present, or if during a meeting such a quorum ceases to be present the meeting, if convened upon the requisition of Shareholders, shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine when any person or persons entitled to vote upon the business to be transacted, being a Shareholder or Shareholders or a proxy for such a Shareholder or a duly authorised representative of a corporation, shall be a quorum
- 4.3 A poll may be demanded by the Chairman or by any qualifying person (as defined in Section 318 of the Act) present and entitled to vote at the meeting.
- 4 4 Regulation 44(3) 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 Regulation.

#### **5 PROCEEDINGS OF DIRECTORS**

- 5 1 The quorum for the transaction of the business of the Directors shall be two.
- 5 2 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any interest of his, a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon



any matter arising thereout and if he shall so vote, his vote shall be counted and for that purpose such Director shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration

- 5.3 Any Director interested in any contract or arrangement referred to in Article 9.3 shall not, provided that he has disclosed such interest in accordance with Article 9.3, 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 or arrangement and no such contract or arrangement shall be liable to be avoided on the ground of any such interest or benefit nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under Section 176 of the Act
- 5.4 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than one
- 5.5 If, at any time there is only one Director in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are by these Articles conferred on the board of Directors
- 5.6 Appropriate complete minutes of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors as soon as reasonably practicable after the relevant meeting shall have been held and where decisions of the Directors are taken by electronic or any other means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye. The provisions of Regulation 15 shall be extended accordingly.

## **6 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.

## **7 CONFLICTS OF INTEREST**

- 7.1 The Directors may, subject to the quorum and voting requirements set out in this Article 7, authorise any matter which would otherwise involve a Director breaching his duty under Section 175 of the Act to avoid conflicts of interest (“**Conflict**”).
- 7.2 A Director seeking authorisation in respect of a Conflict must tell the Directors of the nature and extent of his interest in a Conflict as soon as possible. The Director must give the Directors sufficient details of the relevant matter to enable them to decide how to address the Conflict together with any additional information which they may request
- 7.3 Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Directors shall be effected in the same way that any other

matter may be proposed to and resolved upon by the Directors under the provisions of these Articles except that.

7.3.1 the relevant Director and any other Director with the same or a similar interest will not count in the quorum and will not vote on a resolution giving such authority; and

7.3.2 the relevant Director and any other Director with the same or a similar interest may, if the other Directors so decide, be excluded from any meeting of the Directors while the Conflict is under consideration

7 4 Where the Directors give authority in relation to a Conflict:

7.4.1 they may (whether at the time of giving the authority or subsequently) (a) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at Directors' meetings or otherwise) related to the Conflict; and (b) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as they think fit,

7.4 2 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;

7 4 3 the Directors may also provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

7 4 4 the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and

7.4.5 the Directors may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation in accordance with the terms of such authority.

7 5 A Director is not required 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 BORROWING POWERS**

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 subject as otherwise provided in these Articles 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

## **9 NOTICES AND COMMUNICATIONS**

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

9.1.1 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 (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

9.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

9.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

9.1.4 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 business day.

9.2 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

## **10 INDEMNITY**

10.1 Subject to Article 10.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:-

10.1.1 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 in the actual or purported execution and/or discharge of his duties, or in relation to them including 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

10.1.2 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 10.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

10.2 This article 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

## 11 INSURANCE

11.1 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

11.2 In this Article, **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 or any Associated Company