

Company Number: 447577

## HILLERSDON ESTATES AND INVESTMENTS LIMITED

### SHAREHOLDERS' WRITTEN RESOLUTIONS

We the undersigned members of the above named Company being all the members who at the date of this Resolution are entitled to attend and vote at a general meeting of the Company, hereby unanimously pass the following resolutions as Special Resolutions in accordance with Section 381A of the Companies Act 1985.

### SPECIAL RESOLUTIONS

- 1       **THAT** the articles of association of the Company be amended as follows:
  - 1.1       Regulation 10 of 1948 Table A shall not apply to the Company.
  - 1.2       In Article 4 (D) (1) in line 1 the words "Subject to Articles 17 to 26" shall be inserted at the beginning of the paragraph.
  - 1.3       In Articles 13 to 16, the words "Subject to Articles 17 to 26" shall be inserted at the beginning of each paragraph.
  - 1.4       Article 10 shall be deleted and replaced by the following:

"10       A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in the manner required by Section 317 of the Companies Act 1985. A Director may vote in respect of any such contract or proposed contract and if he does so vote his vote shall be counted and he shall be capable of being counted towards the quorum at any meeting of the Directors at which any such contract or proposed contract shall come before the Board for consideration."



1.5 New Articles shall be inserted after Article 16 to read as follows:

17 "Definitions"

17.1 "Bruce" shall mean Bruce Harvey Green.

17.2 "Bruce's Trustees" are the trustees of the B H Green Settlement dated 21 November 1987 and made between (1) B H Green (2) B H Green D J Green and M I Green.

17.3 "the Deceased Brother" and "the Death" shall mean that one of John, Bruce or Martyn who has died, and his death.

17.4 "the Disposal" shall mean the dissolution or share sale under Article 26.

17.5 "John" shall mean Douglas John Green.

17.6 "John's Trustees" are the trustees of the D J Green Settlement dated 21 November 1987 and made between (1) D J Green (2) Mr and Mrs D J Green and M Melbourne.

17.7 "Martyn" shall mean Martyn Irwin Green.

17.8 Martyn's Trustees are the trustees of the M I Green Settlement dated 21 November 1987 and made between (1) M I Green (2) M I Green D J Green and B H Green.

17.9 "the Option" shall mean the option exercised under Articles 19, 20, 21 or 22.

17.10 "the Ordinary Shares" shall mean for the purpose of Articles 17 to 26 all the holdings in New Ordinary Shares in the Company as held by John, Bruce, Martyn, John's Trustees, Bruce's Trustees and Martyn's Trustees respectively as at the date of adoption of these amended articles of association.

- 17.11 "the Preferred Shares" shall mean for the purpose of Articles 17 to 26 all the holdings in Preferred Ordinary Shares in the Company held by John, Bruce and Martyn respectively as at the date of adoption of these amended articles of association.
- 17.12 "the Price" shall mean the price to be established for the Shares as set out in clause 7.
- 17.13 "the PR's" shall mean the legal personal representatives of the Deceased Brother.
- 17.14 "the Shares" shall mean for the purpose of Articles 17 to 26 all the shareholdings in the Company of the Deceased Brother and (separately) of the Trustees as at the date of adoption of these amended articles.
- 17.15 "the Surviving Brothers" shall mean that one or more of John, Bruce or Martyn who are living at the date of exercise of the Option or of the notice of the Disposal.
- 17.16 "the Trustees" shall mean, in the event of John's death, John's Trustees and similarly in the case of Bruce or Martyn.

## 18 Options

- 18.1 Upon the death of John, Bruce or Martyn the options contained in Articles 19, 20, 21 or 22 shall have effect, but subject to the provisions of Article 26.
- 18.2 For the avoidance of doubt, the options shall in each case not be exercisable in respect of part only of the Shares.
- 18.3 The date of exercise of the option shall be the date of receipt of the notice given under clauses 19.2, 20.2, 21.2 or 22.2.

18.4 If only one of two Surviving Brothers exercises the option under Article 20 or Article 22 the rights and obligations under the option shall belong to that Surviving Brother only.

18.5 In the case of each option the Surviving Brothers may only purchase the Shares themselves but may assign their rights and obligations to purchase to the Company.

19 Put Option – the Deceased Brother's Shares

19.1 The PR's shall have the option of selling the Shares to the Surviving Brothers.

19.2 The option shall be exercisable by notice given by the PR's to the Surviving Brothers no earlier than 3 months nor later than 9 months after the Death.

19.3 Upon receipt of such notice the Surviving Brothers shall be obliged to purchase the Shares at the Price and upon the terms set out in Articles 23, 24 and 25.

20 Call Option – the Deceased Brother's Shares

20.1 The Surviving Brothers (or, if more than one, any Surviving Brother) shall have the option of buying the Shares from the PR's.

20.2 The option shall be exercisable by notice given by the Surviving Brothers to the PR's no earlier than 3 months nor later than 9 months after the Death.

20.3 Upon receipt of such notice the PR's shall be obliged to sell the Shares at the Price and upon the terms set out in clauses Articles 23, 24 and 25.

21 Put Option – the Trustees' Shares

21.1 The Trustees shall have the option of selling the Shares to the Surviving Brothers.

21.2 The option shall be exercisable only if either of the options contained in Articles 19 and 20 have already been exercised.

21.3 The option shall be exercisable by notice given by the Trustees to the Surviving Brothers no earlier than 27 months nor later than 33 months after the Death.

21.4 Upon receipt of such notice the Surviving Brothers shall be obliged to sell the Shares at the Price and upon the terms set out in Articles 23, 24 and 25.

## 22 Call Option – the Trustees' Shares

22.1 The Surviving Brothers (or, if more than one, any Surviving Brother) shall have the option of buying the Shares from the Trustees.

22.2 The option shall only be exercisable if either of the options contained in Articles 19 and 20 have already been exercised.

22.3 The option shall be exercisable by notice given by the Surviving Brothers to the Trustees no earlier than 27 months nor later than 33 months after the Death.

22.4 Upon receipt of such notice the Trustees shall be obliged to sell the Shares at the Price and upon the terms set out in Articles 23, 24 and 25.

## 23 The Price

23.1 The Price to be paid under the Option shall be established by Articles 23.2 to 23.5 (in the case of the Ordinary Shares) and by Article 23.6 (in the case of the Preferred Shares).

23.2 The Price to be paid under the Option for the Ordinary Shares shall be determined by the formula:-

$$P = \frac{95}{100} \times \frac{S}{T} \times (VC - VPS)$$

where:-

P is the Price.

S is the number of Ordinary Shares.

T is the total number of issued New Ordinary Shares in the Company.

VC is the value of the Company determined under Article 23.3.

VPS is the value of all the issued Preferred Ordinary Shares on liquidation namely £396,000.

23.3 The value of the Company for the purposes of Article 23.2 shall be determined by the formula:-

$$VC = BV - PBV + PMV - HBV + H MV - CT$$

where:-

VC is the value of the Company.

BV is the net book value of the Company at the last accounting date prior to the exercise of the Option.

PBV is the book value of any freehold or leasehold properties belonging to the Company ("the Properties").

PMV is the market value of the Properties determined under Article 23.4.

HBV is the book value of the Company's holdings of shares ("the Holdings") in unquoted companies ("the Subsidiaries").

HMV is the value of the Holdings determined under Article 23.5.

CT is the tax on the chargeable gains payable by the Company were it to sell at the date of exercise of the Option the Properties for the PMV and the Holdings for the HMV.

#### 23.4 Market value

23.4.1 The market value of the Properties at the date of exercise of the Option shall be the open market value between a willing vendor and a willing purchaser as certified by a valuer appointed under Article 23.4.2 and acting as expert and not as arbitrator.

23.4.2 The valuer shall be appointed jointly by the parties (being the Surviving Brothers and the PR's or Trustees as the case may be) and in default of agreement by the President of the Royal Institution of Chartered Surveyors.

23.4.3 The fees and expenses of the valuer shall be borne by the Company.

23.5 The value of each of the Holdings shall be determined mutatis mutandis in accordance with the provisions of Articles 23.2 to 23.4 but as if:-

23.5.1 "the Company" means the Subsidiary.

23.5.2 "the Price" means the value of the Holding.

23.5.3 "S" is the number of ordinary shares in the Subsidiary owned by the Company.

23.5.4 "T" is the total number of issued ordinary shares in the Subsidiary.

23.5.5 "VPS" is zero.

23.6 The Price to be paid under the Option for the Preferred Shares shall be £128,000.

24 Payments timescale

24.1 In the case of the PR's Shares:

24.1.1 The Price shall be paid by two equal annual instalments, the first instalment to be paid 12 months after the Death.

24.1.2 In the event of two Deaths within 24 months, and in the event of the Option being exercised in respect of each Death, the Price in each case shall be paid by four equal annual instalments, the first instalment in respect of each Brother being payable 12 months after his Death.

24.1.3 In the event of the second Death occurring more than 12 months after the first Death, no part of the first annual instalment paid under Article 24.1.1 as a result of the first Death shall be repaid but shall satisfy the first two annual instalments due under Article 24.1.2.

24.2 In the case of the Trustees' Shares

24.2.1 The Price shall be paid by two equal instalments, the first instalment to be paid 36 months after the Death and the second instalment to be paid 48 months after the Death.

24.2.2 In the event of two Deaths within 24 months, and in the event of the Option being exercised in respect of each Death, the Price in each case shall be paid by four equal annual instalments, the first instalment in respect of each Brother being payable 36 months after his Death.



25     Completion

- 25.1   Upon receipt of the whole of the Price the PR's and the Trustees (as the case may be) shall deliver forthwith to the Surviving Brothers a duly executed transfer form and the relevant certificates.
- 25.2   The amount of the Price outstanding at any time shall be interest free but in the event of any instalment remaining unpaid after the due date the unpaid amount shall carry interest at 4% above Barclays Bank base rate from the due date until actual payment.

26     Dissolution or share sale

- 26.1   The Surviving Brothers may at any time within 2 years of the Death give notice to the PR's and Trustees that they wish to dissolve the Company or to sell the entire shareholdings in the Company and for the avoidance of doubt, any notice given under this Article shall only be effective if given by all Surviving Brothers.
- 26.2   Upon such notice being given the parties shall thereupon take with all reasonable expedition the steps necessary to effect the dissolution or sale.
- 26.3   The distribution of the assets of the Company, or upon a share sale, the distribution of the proceeds of sale, shall be carried out on the basis of the shareholdings of the parties as at the date of the Death or, where two Deaths occur within 2 years prior to the notice, the earlier of those Deaths.
- 26.4   Subject to Article 26.5 upon notice being given under Article 26.1 no option shall be exercisable under 19, 20, 21 or 22 and any option already exercised in respect of any Death within 2 years prior to the notice shall be void.
- 26.5   If at the date of the notice given under Article 26.1 payments have been made under Article 24 no repayment shall be made but on the distribution under Article 26.3 the PR's and/or Trustees shall bring into account such payments without interest.

27 Purchase of own shares

27.1 Subject to the provisions of the Companies Act 1985, the Company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceed of a fresh issue of shares."

2 THAT the Memorandum of the Company be amended in the following manner:

2.1 Immediately after Paragraph (V), there shall be inserted the following new paragraph:-

"(V) (1) To the extent that the same is permitted by law, to give financial assistance for the purpose of the acquisition of shares in the Company and to give such assistance by any means howsoever permitted by law."


DATED 30th October 2003

Signed



D J Green for himself and as trustee  
Of the D J Green Settlement

Signed



B H Green for himself and as trustee  
Of the B H Green Settlement

Signed



M I Green for himself and as trustee  
Of the M I Green Settlement