

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES**

BECKWITH ASSET MANAGEMENT LIMITED

("Company")

Written Resolution

30 June

2016 ("Circulation Date")

TUESDAY



A15 "A5AK5SOI" 05/07/2016 #143
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution

SPECIAL RESOLUTION

That the articles of association of the Company be altered by deleting existing Article 2 (Shares) and replacing it with the following

2 SHARES

- 2.1 The share capital of the Company as at the date of these Articles is £1,000.01 divided into 91,000 "A" Shares, 9,000 "B" Shares and 1 Preference Share.
- 2.2 The "A" Shares, the "B" Shares and the Preference Share shall be separate classes of Shares. Save as hereinafter otherwise provided the "A" Shares and the "B" Shares shall carry the same rights and privileges and shall rank *pari passu* in all respects.
- 2.3 The total entitlement of the holders of the "A" Shares to any dividend or return of capital shall be capped at the A Shareholder Return (as defined in Article 2.4), and following receipt by the holders of the "A" Shares of the A Shareholder Return, the "A" Shares shall not entitle their holders to any further dividend, distribution or other return of value in relation to the Company or its assets.
- 2.4 The "A Shareholder Return" means 91 per cent of the Total Value, and "Total Value" means the total aggregate amount of the assets available for distribution or return (as the case may be) as determined by the Directors, acting reasonably, on the date that the relevant distribution or return (as the case may be) is to be made (the "Relevant Date").
- 2.5 The rights and privileges attaching to the "A" Shares and the "B" Shares and the Preference Share shall be as follows:
- (a) Dividends
- (i) The Preference Share shall not entitle its holder to receive any dividends.
- (ii) In regulation 105, the following shall be inserted after the first sentence. "*Subject to Article 2.3, the Directors may propose to*

pay dividends of different amounts for each different class of shares and to pay dividends to one class of share but not the other, and the Directors shall determine the amount to be paid as a final or interim dividend for each class of share "

- (iii) Subject to Article 2.3, the "A" Shares and the "B" Shares shall entitle their holders to receive any dividends declared in respect of such shares, pro rata to the number of the relevant class of shares held by them at the Relevant Date

(b) Capital

On a distribution of assets of winding up or other return of capital, the surplus assets of the Company remaining after payment of its liabilities (if any) shall be paid in the following order.

- (i) firstly, by repaying to the holder of the Preference Share the par value of the Preference Share;
- (ii) secondly, by distributing to the holders of the "A" Shares, pro rata to the number of "A" Shares held by them, any amount of the A Shareholder Return which at such time is or remains unpaid (if applicable); and
- (iii) thereafter, by distributing any remaining assets to the holders of the "B" Shares, pro rata to the number of "B" Shares held by them

(c) Voting

- (i) The Preference Share shall not entitle its holder to receive notice of or to exercise any vote at any general meeting of the Company
- (ii) The "A" Shares and the "B" Shares shall entitle their holders to receive notice of, attend and vote at any general meeting of the Company

AGREEMENT

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

We, each being a member of the Company entitled to vote on the above resolution on the Circulation Date, hereby irrevocably agree to the resolution

.... 

Signed for and on behalf of Key Rock Developments Limited

Date. 30/6/2016

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Signed by Christopher Munro

Date 30/6/2016

NOTES:

- 1 If you agree with the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company in one of the following ways:
 - **By Hand:** by delivering the signed copy to Stuart Roberts, Beckwith Asset Management Limited, 124 Sloane Street, London SW1X 9BW
 - **By Post:** by returning the signed copy by post to Stuart Roberts, Beckwith Asset Management Limited, 124 Sloane Street, London SW1X 9BW.
 - **By Email:** by attaching a scanned copy of the signed document to an email and sending it to sroberts@BeckwithLondon.com.

If you do not agree to the resolution, you do not need to do anything. You will not be deemed to agree to the resolution if you fail to reply
- 2 If you agree with the resolution, please ensure that your agreement reaches us on or before the date which is 28 days from and including the Circulation Date set out above (the "End Date"). If your agreement reaches us after the end date, it will be ineffective. Further, unless by the End Date sufficient agreement has been received for this resolution to pass, it will lapse
- 3 Note that, once you have indicated your agreement to the resolution, you may not revoke it
- 4 If you are signing this document on behalf of a person under a power or attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document