

Company No: 03711116

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTION

of

J W EQUESTRIAN LIMITED

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(circulated on 11 FEB 2019 )

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PURSUANT to Chapter 2 of Part 13 of the Companies Act 2006 ("the **Act**"), the directors of the Company propose that the resolutions set out below are passed as special resolutions.

SPECIAL RESOLUTIONS

1. That the Articles of Association be amended by the addition of the following article:

"RIGHTS OF SHARES

26. The Ordinary Shares and the Ordinary B shares rank equally except:

- (a) The Company may declare dividends on some classes of share and not on others or may declare dividends of different amounts on each class of share.
- (b) The Ordinary Shares have one vote per share and the Ordinary B shares have twelve votes per share.
- (c) On a winding up any surplus shall be used first in paying to the holders of the Ordinary Shares the redemption price, such amount to be reduced pro rata if the surplus is insufficient to pay up the full amount. Any further surplus shall be divided among the holders of the Ordinary B shares



- (d) The Ordinary Shares may be redeemed at the option of the company at any time for the redemption price. In addition the Ordinary Shares may be redeemed at the option of the shareholder for the redemption price at any time after a disposal by the holders of the Ordinary B shares of all of their shares in the company. The Ordinary B shares are not redeemable.
- (e) The redemption price is the fair value of the Ordinary shares on 20 April 2018 immediately prior to the creation of the Ordinary B shares.
- (f) Clause 11 of these Articles does not require the directors to offer any Ordinary B shares which it is proposed to transfer to any member of the company whose holding consists only of Ordinary shares."

2. That 20 Ordinary shares held by Mrs Alison Mary Window be re-designated as 20 Ordinary B shares.

#### **AGREEMENT**

We the undersigned, being members for the time being of the above named company holding in total at least 75 percent of the votes, hereby irrevocably approve the Special Resolutions set out above.

  
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Mr John Charles Window

Date 11/2/19 .....