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Company Number 4927460

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**OF**

**Stocks Estate Management Limited (the "Company")**

THURSDAY



**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH  
SECTION 291 OF THE COMPANIES ACT 2006**

**SPECIAL RESOLUTIONS**

**1 That:**

(A) the Articles of Association of the Company be amended by deleting clause 5 of the Company's Memorandum of Association which, by virtue of Section 28 Companies Act 2006, is to be treated as provisions of the Company's Articles of Association,

(B) the Articles of Association of the Company be amended by the addition of the following definitions into Article 1

"A Ordinary Share" a share in the capital of the company designated as an A Ordinary Share and having the rights attaching thereto prescribed in these articles, and

(C) the Articles of Association of the Company be amended by the deletion of Article 3 and its replacement, in its entirety by the following new article

**3 SHARE CAPITAL**

**3.1 A ORDINARY SHARES**

The Rights attaching to the A Ordinary Shares are as follows

(as regards income) the A Ordinary Shares will rank *pari passu* with the Ordinary Shares,

(as regards voting) the A Ordinary Shares will rank *pari passu* with the Ordinary Shares, and

(as regards capital) the holders of the A Ordinary Shares will upon a winding up of the Company rank in priority to the holders of ordinary shares with regard to all of the freehold property shown edged red on the plan for Land Registry title HD235290 being Stocks House, Aldbury, HP23 5RX and all of the freehold land

shown edged red on the plan for Land Registry title HD308697 being part of Stock Farm, Stocks Road, Aldbury In all other respects they shall rank pari passu to the Ordinary Shares with regard to capital, save as set out in Article 3 2

### 3 2 ORDINARY SHARES

The Rights attaching to the Ordinary Shares are as follows

(as regards income) the Ordinary Shares will rank pan passu with the A Ordinary Shares,

(as regards voting) the Ordinary Shares will rank pari passu with the A Ordinary Shares, and

(as regards capital) upon a winding up of the Company the holders of the Ordinary Shares will rank in priority to the holders of A Ordinary Shares with regard to the shares in Stocks Golf Club & Country Hotel Limited held by the Company at the time of the winding up In all other respects they shall rank pari passu to the A Ordinary Shares with regard to capital, save as set out in Article 3 1

3 3 No share shall be issued at a discount or otherwise be issued in breach of the provisions of these Articles or of the Act

3 4 Regulation 4 of Table A and, in accordance with section 570 of the Companies Act 2006, section 561 of the Companies Act 2006 shall not apply to the Company

### ORDINARY RESOLUTIONS

- 2 That the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a nominal amount of £10,800,000 such authority to apply until the end of next year's AGM but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended

By order of the board



Director/Secretary

25-3-10

Date

**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT  
2006**

- 1 Eligible members are the members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions
- 2 The circulation date of the written resolutions is 25 March 2010 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by an eligible members to written resolutions is as follows
  - (A) A member signifies his agreement to a proposed written resolutions when the company receives from him (or someone acting on his behalf) an authenticated document –
    - (i) identifying the resolutions to which it relates, and
    - (ii) indicating his agreement to the resolutions
  - (B) The document must be sent to the company in hard copy form or in electronic form.
  - (C) A member's agreement to written resolutions, once signified, may not be revoked
  - (D) Written resolutions are passed when the required majority of eligible members have signified their agreement to them
- 4 The period for agreeing to the written resolutions is the period of 28 days beginning with the Circulation Date (see Section 297 Companies Act 2006)

**AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION**

I, being the sole eligible member of the Company

- 1 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and
- 2 hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to Section 288 of the Companies Act 2006 and that resolutions 2 shall take effect as an ordinary resolution and resolution 1 shall take effect as a special resolution

