

Company Number: 5258579

**THE COMPANIES ACT 1985 and 1989**

**WRITTEN RESOLUTION**

of

**BISHOPSGATE EQUITY FINANCE LIMITED**

Pursuant to Section 381A Companies Act 1985, we, the undersigned, being the members of the Company for the time being entitled to receive notice of and to attend and vote at General Meetings of the Company in respect of the resolution set out below, hereby pass the following resolution as a Special Resolution and agree that the said resolution shall for all purposes be as valid and effective as if passed at a General Meeting of the Company duly convened and held:

**SPECIAL RESOLUTION**

That the Company be and is hereby authorised to purchase off-market 75 "B" Ordinary Shares of £1.00 each of the Company from Sara Ward upon the terms and for the consideration set forth in the agreement to be made in the form attached hereto and marked "A" and this authority shall expire on 31 July 2006.

  
.....  
**MARTIN HARRISON**

7/8/06  
.....  
**Dated**

  
.....  
**JOHN BAIRD**

7/8/06  
.....  
**Dated**

  
.....  
**PATRICK RUANE**

7/8/06  
.....  
**Dated**



- "A"
- (1) SARA WARD
  - (2) BISHOPSGATE EQUITY FINANCE LIMITED

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**AGREEMENT**  
for the acquisition of  
75 "B" ordinary shares in  
**BISHOPSGATE EQUITY FINANCE LIMITED**

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Neil Myerson  
Solicitors  
The Cottages  
Regent Road  
Altrincham  
Cheshire WA14 1RX

Tel: 0161 941 4000  
Fax: 0161 941 4411  
email [lawyers@neil-myerson.co.uk](mailto:lawyers@neil-myerson.co.uk)  
[www.neil-myerson.co.uk](http://www.neil-myerson.co.uk)

THIS AGREEMENT is made the

day of

2006

**BETWEEN:**

- (1) **SARA WARD** of Mountbatten, Bolesworth Hill Road, Broxton, Chester CH3 9HN (the "Vendor"); and
- (2) **BISHOPSGATE EQUITY FINANCE LIMITED** (Company Number: 5258579) whose registered office is at Kingsway Equity Finance Group, Barons Court, Manchester Road, Wilmslow, Cheshire SK9 1BQ (the "Company").

**RECITALS:**

- (A) The Vendor wishes to sell the Sale Shares (as defined below) to the Company and the Company wishes to purchase the Sale Shares.
- (B) The Directors of the Company have been authorised by a written special resolution of the members of the Company passed on the date hereof to enter into this Agreement to purchase from the Vendor off-market the Sale Shares subject to the terms and conditions of this Agreement.

**OPERATIVE PROVISIONS:**

**1. Interpretation**

- 1.1 In this Agreement and its recitals the following expressions have the following meanings:

"Completion"	means completion of the sale and purchase of the Sale Shares hereunder;
"Completion Date"	means the date hereof;
"Encumbrance"	means any charge, lien, equity, third party right, option, right of pre-emption or any other encumbrance, priority or security interest of whatsoever nature;
"Purchase Price"	means the total consideration payable by the Company to the Vendor as specified in Clause 3 upon the Company purchasing the Sale Shares; and
"Sale Shares"	means 75 "B" ordinary shares of £1.00 each fully paid of the Company;
"Warranties"	means the warranties contained in Schedule 1.

- 1.2 Except where the context otherwise requires: words denoting the singular include the plural and vice versa, words including any one gender include all genders; words denoting persons include firms and corporations and vice versa.

- 1.3 The headings to the Clauses are for convenience only and have no legal effect and do not affect the construction of any provisions.
- 1.4 Unless the context otherwise requires, a reference to a Clause or the Schedule is a reference to a Clause of or the Schedule to this Agreement.
- 1.5 Any reference in this Agreement to the Vendor includes a reference to her personal representatives.

## **2. Sale of the Shares**

Subject to the terms and conditions of this Agreement the Vendor shall sell with full title guarantee to the Company the Sale Shares free from any Encumbrance and equities and together with bonuses, distributions or other rights now or hereafter attaching thereto and the Company agrees to purchase the Sale Shares from the Vendor.

## **3. Purchase Price**

The consideration payable by the Company to the Vendor for the sale of the Sale Shares shall be £4,000 (four thousand pounds) in accordance with Clause 4.2.

## **4. Completion**

- 4.1 Completion of the sale and purchase of the Sale Shares shall take place at the offices of the Company at a time specified by the Company on the Completion Date when the Vendor shall deliver or procure to be delivered to the Company a transfer in respect of the Sale Shares duly completed in favour of the Company together with the certificates or an indemnity in a form specified by the Company therefor.
- 4.2 At Completion the Vendor shall attend a board meeting of the Company at which the Vendor shall resign as a director of the Company and shall deliver a letter of resignation in the form attached at Schedule 2.
- 4.3 On completion of the matters referred to above the payment of the Purchase Price by the Company to the Vendor shall be satisfied by the Company delivering to the Vendor a cheque in favour of the Vendor in the sum of the Purchase Price.

## **5. Warranties**

- 5.1 The Vendor warrants, represents and undertakes to the Company that the Warranties are true and accurate in all respects and not misleading.
- 5.2 The Warranties shall continue in full force and effect notwithstanding Completion.
- 5.3 The Company is entering this Agreement in reliance upon each of the Warranties which the Vendor acknowledges.
- 5.4 Each of the Warranties shall be construed as a separate and independent Warranty and shall not be limited by reference to any other.

- 5.5 The Vendor undertakes that in the event of the Company making any claim against the Vendor in respect of the Warranties the Vendor will not make any claim against the Company or any of its officers or employees in connection therewith.

**6. Entire Agreement**

This Agreement represents the entire understanding between the parties in relation to the subject matter hereof and supersedes all agreements made heretofore whether oral or written.

**7. Further Assurance**

The Vendor shall do all necessary acts within his power for effectively vesting the Sale Shares in the Company and shall do or procure all such other acts and things as may be necessary to give effect to the provisions of this Agreement.

**8. Severance**

If any of the provisions of this Agreement are declared invalid or unenforceable in whole or in part by any competent court or other authority whose decisions have the force of law binding on the parties, the remaining provisions shall remain in full force and effect

**9. Announcements**

The Vendor and the Company shall consult in respect of any announcements to be made concerning the transaction referred to in this Agreement. No such announcement shall be made without the prior written consent of the other party unless such announcement is required by a Court of competent jurisdiction or by any other competent authority including without limitation HM Revenue and Customs.

**10. Vendor's Indebtedness to the Company**

At or before Completion the Vendor will discharge all indebtedness due from the Vendor (or any connected person of the Vendor) to the Company.

**11. Governing Law**

This Agreement shall be governed by and its terms construed in accordance with English Law and the Courts of England and Wales shall have exclusive jurisdiction.

**12. Counterparts**

- 12.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but in that case shall not be effective until each party has executed at least one counterpart.

12.2 Each counterpart shall constitute the original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

**13. Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

**IN WITNESS** whereof this Agreement has been entered into the day and year first before written

## **SCHEDULE 1**

### **Warranties**

1. The Vendor has and will have full power and authority to enter into and perform this Agreement which constitutes or when executed will constitute binding obligations in accordance with its respective terms.
2. The Sale Shares are legally and beneficially held by the Vendor.
3. There is and at Completion will be no Encumbrance on, over or affecting the Sale Shares and there is and at Completion will be no agreement or arrangement to give or create any such Encumbrance and no claim has been or will be made by any person to be entitled to any of the foregoing.
4. The Vendor is entitled to transfer the full legal and beneficial ownership of the Sale Shares to the Company on the terms of this Agreement without the consent of any third party.
5. There is no indebtedness (actual or contingent) and no contract, agreement or arrangement is outstanding between the Company and the Vendor or any connected person (as defined in the Income & Corporation Taxes Act 1988 section 839) of the Vendor.
6. The Vendor has not given any guarantees, indemnities or security in any form whatsoever, or any other assurances of whatsoever nature on behalf of the Company or on his own behalf in respect of any obligations of the Company.
7. The Vendor has not entered into or is a party to any contract or agreement relating to the Company in any way whatsoever with any third party which has not been disclosed in writing to the Company and all of the remaining directors.

**SCHEDULE 2**

**Letter of Resignation**

**PRIVATE & CONFIDENTIAL**

Address: Mountbatten  
Bolesworth Hill Road  
Broxton  
Chester  
CH3 9HN

To: The Board of Directors  
Bishopsgate Equity Finance Limited  
Company Number: 5258579

Date: 2006

Dear Sirs

**Bishopsgate Equity Finance Limited ("the Company")**

I hereby resign as a Director of the Company with immediate effect and irrevocably confirm and acknowledge that I have no claim for compensation for loss of office or otherwise whether or not arising under the Employment Rights Act 1996.

I confirm that I do not have any actual, potential or contingent claims, entitlement or rights whatsoever (whether contractual, tortious, statutory or otherwise howsoever) against the Company or any of its officers and employees or in respect of my holding of shares in the Company and that the Company, its officers and employees are not in any way obliged or indebted to me including without limitation for any loan I have made to the Company, its officers or employees and I am not in any way obliged or indebted to the Company, its officers or employees. I confirm that I do not own or have any interest or right to use any item which is or has been at any time used in the business of the Company.

**IN WITNESS** whereof this has been executed as a Deed the day and year first before written.

**SIGNED AND DELIVERED as a Deed by**       )  
**SARA WARD** in the presence of:               )

Witness Signature: .....

Witness Name: .....

Address: .....  
.....

Occupation: .....



**SIGNED by** )  
**SARA WARD** )  
in the presence of: )

Signature: .....

Witness name: .....

Address: .....

.....

Occupation: .....

**SIGNED by JOHN BAIRD** )  
for and on behalf of )  
**BISHOPSGATE EQUITY FINANCE LIMITED** )  
in the presence of: )

Signature: .....

Witness name: .....

Address: .....

.....

Occupation: .....