

FARLEIGH PROPERTIES LIMITED**(the "Company")**

Minutes of a Meeting of the Directors of the Company held at Farleigh House, Farleigh
Hungerford Estate, Farleigh Hungerford, Somerset on 4 November 2009

PRESENT: **Chris Smith (Chairman)**
Robin Totterman

Chairman

1. Chris Smith was appointed chairman of the meeting and chaired the meeting throughout.

Notice and quorum

2. The chairman reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairman declared the meeting open.

Declarations of interest

3. The directors declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with section 177 of the Companies Act 2006 and the Company's articles of association.

Business of the Meeting

4. The chairman reported that the purpose of the meeting was to consider and if thought fit approve:
 - a. documents relating to the lease of Farleigh House (**House**) and the Farleigh Hungerford Estate (together the **Property**) from the Company to Inspects Limited (**Inspects**) dated 2 June 2003 (**Lease**);
 - b. various documents relating to the proposed sale of the Company; and
 - c. an Asset Acquisition Agreement proposed to be entered into between Robin Totterman and the Company.

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Lease to Inspects Limited

5. The chairman reported that it was proposed that the Lease be surrendered and a new short term lease between the Company and Inspects be entered into in relation to the House for the period ending 31 March 2010.
6. There were produced to the meeting the following documents (**Lease Documents**):
 - a. a draft deed of surrender proposed to be entered into by the Company and Inspects in relation to the Lease (**Deed of Surrender**); and
 - b. a short term lease proposed to be entered into by the Company and Inspects (**Short Lease**).
7. It was noted that pursuant to the Deed of Surrender Inspects would be assigning to the Company the benefit of an agreement to surrender between Inspects and Top Banana Team Limited (**Top Banana**) in respect of a lease of part of the Property made between Inspects and Top Banana and dated 8 June 2007.
8. The directors considered each of the Lease Documents carefully and it was noted that, pursuant to section 172(1) of the Companies Act 2006, the directors are required to act in good faith and in a manner which is considered to be most likely to promote the success of the Company for the benefit of its members as a whole.
9. After considering all the circumstances, and on being satisfied that it is (1) in the interests of the Company for the purpose of carrying on its business and (2) consistent with the directors' duties to promote the success of the Company for the benefit of its members as a whole IT WAS RESOLVED THAT the Lease Documents be approved and that each be executed as a deed by the Company.

Sale of the Company

10. The chairman reported that Chris Smith and Robin Totterman (**Sellers**) had agreed to sell the entire issued share capital of the Company (**Sale Shares**) to ~~Fairleigh House~~ Limited (**Buyer**) pursuant to the terms of a share purchase agreement (**Agreement**) (the **Transaction**).

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Assignment of Assets and Liabilities

11. The chairman reported that, in connection with and prior to completion of the Transaction, it was proposed that all assets of the Company with the exception of the Property be transferred to the Sellers in consideration for the Sellers assuming and taking on certain liabilities of the Company (**Transfer**).
12. In connection with the Transfer, there were produced to the meeting the following documents (**Transfer Documents**):
 - a. a draft Asset Transfer Agreement proposed to be entered into between the Company and the Sellers (**Transfer Agreement**); and

- b. a draft Deed of Assignment of Debts proposed to be entered into between the Company and the Sellers (**Deed**).
13. It was noted that the proposed Transfer constituted a substantial property transaction pursuant to section 190 of the Companies Act 2006 and therefore would require shareholder approval.
14. IT WAS RESOLVED that the following resolution as a written resolution be circulated for signature:
- "THAT the transfer by the Company to Christopher Smith and Robin Totterman, each a director of the Company, of all of its assets save for the freehold property known as Farleigh House and the Farleigh Hungerford Estate pursuant to the terms of the Asset Transfer Agreement annexed hereto, be approved for the purposes of S.190 Companies Act 2006"
15. The meeting was thereupon adjourned to enable the written resolution to be circulated and signed by the members and when the meeting was reconvened it was reported that the written resolution have been signed by all members of the Company.
16. The Directors considered each of the Transfer Documents carefully having regard to the matters noted in minute 7.
17. After considering all the circumstances, and on being satisfied that it is (1) in the interests of the Company for the purpose of carrying on its business and (2) consistent with the directors' duties to promote the success of the Company for the benefit of its members as a whole IT WAS RESOLVED THAT the Transfer Documents be approved and that any director be authorised to sign the Transfer Agreement on behalf of the Company, and any two directors (or a director in the presence of a witness) be authorised to execute the Deed as a deed.

Share Transfer

18. The following transfers of ordinary shares of £1 each in the Company were produced to the meeting in connection with the Transaction and IT WAS RESOLVED that the transfers be approved and (subject to being duly stamped at the Buyer's expense) registered, and that new share certificates be issued to the transferees accordingly.

<u>Transferor</u>	<u>Transferee</u>	<u>Number of Shares</u>
Christopher Smith	Platinum Management Holdings Limited	52,026
Robin Totterman	Platinum management Holdings Limited	148,074

Officers

19. In accordance with the Agreement, it was proposed that certain changes in the officers of the Company take effect at the conclusion of this meeting.

20. There were produced to the meeting Forms AP01 in respect of the appointment of Katie Booth and Montague East Limited as directors of the Company. IT WAS RESOLVED THAT the appointment of such persons as directors with immediate effect be and are approved.
21. There were tabled to the meeting the written resignations of Christopher Smith as director and secretary of the Company and Robin Totterman as director of the Company with immediate effect from the conclusion of this meeting. IT WAS RESOLVED THAT the written resignations be and are approved.

Registered Office

22. IT WAS RESOLVED THAT the registered office address of the Company remain at its present address.

Asset Acquisition Agreement

23. The chairman reported that it was proposed that simultaneously with completion of the Transaction the Company purchase certain fixtures and fittings located at the Property from Robin Totterman in consideration for £30,000 (**Asset Purchase**).
24. There was tabled to the meeting a draft asset acquisition agreement proposed to be entered into between Robin Totterman (1) and the Company (2) relating to the Asset Purchase (**Asset Acquisition Agreement**). It was noted that a list of the assets to be purchased was contained in a schedule to the Asset Acquisition Agreement.
25. The directors considered the Asset Acquisition Agreement carefully and it was noted that, pursuant to section 172(1) of the Companies Act 2006, the directors are required to act in good faith and in a manner which is considered to be most likely to promote the success of the Company for the benefit of its members as a whole.
26. After considering all the circumstances, and on being satisfied that it is (1) in the interests of the Company for the purpose of carrying on its business and (2) consistent with the directors' duties to promote the success of the Company for the benefit of its members as a whole IT WAS RESOLVED THAT the Asset Acquisition Agreement be approved and executed as a deed by the Company.

SDLT

27. IT WAS NOTED that on completion of the Transaction, reconstruction relief (for SDLT purposes) would be withdrawn in respect of the transfer of the Property which took place as part of the demerger of Farleigh Holdings Limited in November 2007, and that consequently SDLT would immediately become chargeable at 4% of the market value of the Property at that time. It was noted that the Directors have obtained such a valuation, being £2,500,000, and it was resolved to submit the SDLT return on the basis of that valuation.

Filing

28. The directors instructed the company secretary to:

- a. update the Company's statutory books;
- b. prepare share certificates in respect of the Sale Shares;
- c. file at Companies House the following:

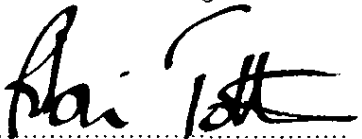
1. Forms ~~2884~~ ^{AP01} in respect of the appointments referred to at paragraph 16;

2. Forms ~~2885~~ ^{TM01} in respect of the resignations referred to at paragraph 17;
and

~~3. Form ^{ADD1} 287 in respect of the change of registered office.~~

Other Business

29. There being no further business the meeting was declared closed


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Chairman

