

Company number 07246160

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

Meritas Developments Ltd ("Company")

SATURDAY



\*A49Y8XQ3\*

A24

20/06/2015

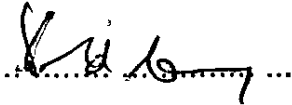
#224

COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Company passed the following as a special resolution ("Special Resolution") on **15 MAY 2015**.

RESOLUTION

THAT The terms of the contract between the Company and the executors of Sir Arthur Benjamin Norman Gill for the purchase by the Company of 5,769 C Ordinary Shares of £0.01 each in the capital of the Company for a total consideration of £86,253 subject to receipt by the Company of a certified copy of grant of probate in favour such executors as set out in the contract attached ("Purchase Contract") be approved and the Company be authorised to enter into the Purchase Contract



Chairman

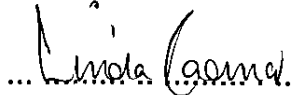
Signed by Nigel John Patrick

  
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Date

<sup>26/2</sup>  
..... 15/05/2015 .....

Signed by Linda Radnor

  
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Date

<sup>26/2</sup>  
..... 15/05/2015 .....

Signed by

.....

Duly authorised for and on

behalf of Northern Investors

Company PLC

Date

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Signed by

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Duly authorised for and on

behalf of Northern Venture

Trust PLC

Date

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Signed by Nigel John Patrick

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Date

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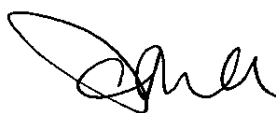
Signed by Linda Radnor

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Date

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Signed by Christopher David Mellor



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Duly authorised for and on

behalf of Northern Investors

Company PLC

Date

..... 15/5/15 .....

Signed by Christopher David Mellor



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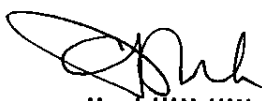
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Trust PLC

Date

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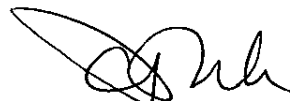
Duly authorised for and on

behalf of Northern 2

VCT PLC

Date

15/5/15 .....

Signed by Christopher David Mellor ..... 


Duly authorised for and on

behalf of Northern 3

VCT PLC

Date

15/5/15 .....

Signed by Christopher David Mellor ..... 

Duly authorised for and on

behalf of NVM Nominees

Limited

Date

15/5/15 .....

**Dated**

15 MAY 2015

**Off-market purchase agreement**

**Between**

**Lady Carolyn Gill and Mr Adam Gill**

**As executors of Sir Arthur Benjamin Norman Gill Sir Ben Gill**

**and**

**Meritas Developments Ltd**

## Contents

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THIS AGREEMENT is dated 15 MAY 2015

## Parties

- (1) Lady Carolyn Gill of Prospect Farm, Upper Dormington, Hereford, Herefordshire HR1 4ED and Mr Adam Gill of 13C Bylands, Woking, GU22 7LA (Sellers)
- (2) Meritas Developments Ltd Incorporated and registered in England and Wales with company number 07246160 whose registered office is at Coopers Bridge Braziers Lane, Winkfield Row, Bracknell, Berkshire, RG42 6NS (Company)

## Background

- (A) Sir Arthur Benjamin Norman Gill is the registered holder of 5,769 C Ordinary Shares of £0.01 each in the capital of the Company ("Shares" and each, a Share).
- (B) Sir Arthur Benjamin Norman Gill passed away on and Lady Carolyn Gill and Mr Adam Gill ("the Sellers") have been appointed executors to his will. The Sellers have agreed to sell and the Company has agreed to buy the Shares subject to the terms of this agreement.
- (C) It is proposed that, once purchased by the Company, the Shares shall be cancelled.

## Agreed terms

### 1. Interpretation

- 1.1 The definitions and rules of interpretation in this clause and in the background section (above) shall apply in this agreement.

"Encumbrance" any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

- 1.2 Clause headings shall not affect the interpretation of this agreement.

- 1 3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular
- 1 4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- 1 5 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns
- 1 6 A reference to a **party** shall include that party's personal representatives and permitted assigns.
- 1 7 A reference to **writing** or **written** includes fax but not email (unless otherwise expressly provided in this agreement).
- 1 8 References to clauses are to the clauses of this agreement

## 2. Shareholder approval

The sale and purchase of the Shares in accordance with clause 3 is conditional on a resolution of the Company being passed approving the terms of this agreement ("Shareholder Approval") and the receipt by the board of the Company of grant of probate in respect of Sir Arthur Benjamin Norman Gill in favour of the Sellers. If Shareholder Approval and grant of probate is not received by the board of the Company on or before 30 June 2014, this agreement shall cease to have effect immediately after that date and time except for

- (a) Clause 1 and Clause 4 to Clause 11 (inclusive),
- (b) any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination under this clause 2.



### **3. Sale and purchase of Shares**

- 3.1 The Seller agrees to sell, or procure the sale of, the Shares free from all Encumbrances for a consideration of £14.95112 per Share and the Company agrees to purchase them and to pay such consideration to the Seller.
- 3.2 The Seller warrants to the Company that it is the sole legal and beneficial owner of the Shares and is entitled to transfer the legal and beneficial title to the Shares to the Company free from all Encumbrances, without the consent of any other person
- 3.3 Each party warrants to the other that it has the requisite power and authority to enter into and perform this agreement, and that the agreement constitutes valid, legal and binding obligations on that party in accordance with its terms
- 3.4 Each party warrants to the other, that the execution and delivery of this agreement and the documents referred to in it, and compliance with their respective terms shall not breach or constitute a default
- (a) under its articles of association, or any other agreement or instrument to which it is a party or by which it is bound, or
  - (b) any order, judgment, decree or other restriction applicable to it.
- 3.5 Completion of the sale and purchase of the Shares shall take place on five business days after Shareholder Approval has been granted and grant of probate has been received in accordance with clause 2 at the offices of the Company, when the Sellers shall deliver a duly executed instrument of transfer of the Shares in favour of the Company and the share certificate(s) or other evidence of title to the Shares to the Company and a certified copy of the grant of probate and the Company shall satisfy its obligation to pay the consideration due in respect of the Shares by payment of the sum of £86,253 to the Sellers by way of electronic transfer to the Sellers' bank account notified by the Sellers to the Company

### **4. Further assurance**

The Seller shall at the cost of the Company promptly execute and deliver such documents, perform such acts and do such things as the Company may require from time to time for the purpose of giving full effect to this agreement

## **5. Assignment**

Neither party shall assign, transfer, mortgage, charge, declare a trust over, or deal in any other manner with any of its rights and obligations under this agreement

## **6. Entire agreement**

This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter

## **7. Costs and stamp duty**

Each party shall pay its own costs in connection with the negotiation, preparation and execution of this agreement. All stamp duty (including fines, penalties and interest) that may be payable on or in connection with this agreement and any instrument executed under this agreement shall be borne by the Company.

## **8. Variation and waiver**

8 1 No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

8 2 No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right or remedy under this agreement or by law is only effective if it is in writing

## **9. Notices**

9 1 Any notice or other communication given to a party under or in connection with this agreement shall be in writing and shall be

- (a) delivered by hand or by pre-paid first-class post or other next working day delivery service at the address set for it out in clause 9 3, or

(b) sent by fax to the fax number stated for it in clause 9.3.

9.2 Any notice or communication shall be deemed to have been received

(a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the proper address

(b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second business day after posting or at the time recorded by the delivery service

9.3 The addresses for service of notices are the addresses first above mentioned

9.4 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

## 10. Counterparts

10.1 This agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a **duplicate** original, but all the counterparts shall together constitute the one agreement

10.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart

10.3 Transmission of an executed counterpart of this agreement (but for the avoidance of doubt not just a signature page) by

(a) email (in PDF, JPEG or other agreed format),

shall take effect as delivery of an executed counterpart of this agreement. If either method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter

## **11. Governing law and jurisdiction**

- 11.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales
- 11.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

This agreement has been entered into on the date stated at the beginning of it.

Signed by Lady Carolyn Gill  
As executor of Sir Arthur  
Benjamin Norman Gill

Signed by Mr Adam Gill  
As executor of Sir Arthur  
Benjamin Norman Gill

Signed by Nigel Patrick for and  
on behalf of Meritas  
Developments Ltd



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