

Company No 8360789

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

**WRITTEN RESOLUTIONS**

of

**CHARLES CLARKE & SON (BUILDERS) HOLDINGS LIMITED**

**(the Company)**

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Dated 21 March 2013

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**2006 Act**), the directors of the Company propose that resolution 4 is passed as a special resolution and all other resolutions are passed as ordinary resolutions

**ORDINARY RESOLUTION**

- 1 THAT the terms and conditions of, and the transactions contemplated by, the demerger agreement, to be entered into between the Company, the shareholders of Sparrows Nest (Holdings) Limited and Sparrows Nest (Holdings) Limited (the "Demerger Agreement"), in the form of the draft agreement attached to this resolution, be and are hereby approved
- 2 THAT notwithstanding any interest in any transaction or agreement connected with the Demerger Agreement all the directors of the Company may vote on any resolution and be counted in the quorum
- 3 That the directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £1 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of this resolution save that the Company, may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or Section 551 of the 2006 Act

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## **SPECIAL RESOLUTION**

- 4 That, subject to the passing of the resolution 3 and in accordance with the 2006 Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 2, as if neither section 561(1) of the 2006 Act nor any other pre-emption provisions (under the Company's articles of association or otherwise) did apply to any such allotment

## **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the resolutions

The undersigned, the sole person entitled to vote on the resolution on  
21 March 2013 hereby irrevocably agrees to the resolutions

Signed by CHARLES FREDERICK ROBIN CLARKE 

Date 21 March 2013

## NOTES.

- 1 If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods  
  
**By Hand** delivering the signed copy to Charles Clarke at Charles Clarke & Son (Builders) Holdings Limited at Charles Avenue, Grundisburgh, Woodbridge, Suffolk IP13 6TH  
  
**Post** returning the signed copy by post to Charles Clarke at Charles Clarke & Son (Builders) Holdings Limited at Charles Avenue, Grundisburgh, Woodbridge, Suffolk IP13 6TH
- 2 If you do not agree to the resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 4 Unless, within 28 days beginning of the circulation date of the resolutions, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

DATED

2013

C F R CLARKE AND OTHERS (1)

SPARROWS NEST (HOLDINGS) LIMITED (2)

CHARLES CLARKE & SON (BUILDERS) HOLDINGS  
LIMITED (3)

DEMERGER AGREEMENT

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THIS AGREEMENT is dated

2013

## PARTIES

- (1) The persons whose names and addresses are set out in Schedule 1 (which includes the C Shareholder) (**Shareholders**)
- (2) **SPARROWS NEST (HOLDINGS) LIMITED**, a private company incorporated and registered in England and Wales with company number 08360496 whose registered office is at Sparrows Nest, Clopton, Woodbridge, Suffolk IP13 6SW (**Holdings**)
- (3) **CHARLES CLARKE & SON (BUILDERS) HOLDINGS LIMITED**, a private company incorporated and registered in England and Wales with company number 8360789 whose registered office is at Charles Avenue, Grundisburgh, Woodbridge, Suffolk IP13 6TH (**New Builders**)

## BACKGROUND

- (A) Holdings is the owner of the entire issued share capital of Charles Clarke & Son (Builders) Limited (registered in England No 01548080) (**Builders**)
- (B) The parties have agreed to demerge the entire issued share capital of Builders to New Builders
- (C) The Shareholders have agreed to give their consent to a reduction in share capital of Holdings by way of firstly, a cancellation of those C ordinary shares of 1 pence each owned by them in Holdings, the rights of which are represented by the shares in Builders and to repayment of the amount by which the share capital in Holdings is so reduced being satisfied by Holdings transferring the entire issued share capital of Builders to New Builders in consideration for the allotment of new shares by New Builders to the C Shareholder and secondly, a cancellation and repayment of the B ordinary shares

## AGREED TERMS

### 1 INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause apply in this agreement

**Builders** has the meaning set out in Recital (A)

**Cancellation Shares:** C ordinary shares of £0.01 each in the capital of Holdings

**Completion:** means completion of this agreement in accordance

with its terms

**C Shareholder:**

the holder of the Cancellation Shares

**New Shares:**

ordinary shares of £0.01 each in the capital of New Builders to be allotted and issued credited as fully paid to the C Shareholder

**Reduction:**

the proposed reduction by Holdings of its share capital in an aggregate amount of £2, by way of cancellation of (a) the issued B ordinary shares of £0.01 each in the capital of Holdings and (b) the issued C ordinary shares of £0.01 each in the capital of Holdings, pursuant to sections 641 to 644 (inclusive) Companies Act 2006

**Repayment:**

the amount by which the share capital is so reduced by the Reduction being repaid, which repayment is to be satisfied in respect of the reduction at (b) of the Reduction as contemplated by this agreement and in respect of the reduction at (a) of the Reduction by Holdings transferring the entire issued share capital of Charles Clarke & Son (Grundisburgh) Limited to Charles Clarke & Son (Grundisburgh) Holdings Limited in consideration for the allotment and issue by that company of shares to the holders of the B ordinary shares in Holdings

**Resolution:**

the written resolution in respect of the Reduction and the Repayment (and related matters) in the agreed form (including a resolution from each class of shareholders), to be signed and delivered by all the Shareholders, and intended to take effect as a special resolution of the Company, for the purposes of section 641(1)(a) Companies Act 2006

**Statement:**

a solvency statement in substance and form complying with sections 643(1) and 643(3) Companies Act 2006

**Stock Transfer Form:**

means a stock transfer form in the agreed form relating to the transfer of the entire issued share capital of Builders to New Builders

- 1 2 Clause and schedule headings do not affect the interpretation of this agreement
- 1 3 A reference to a clause or a schedule is a reference to a clause of, or schedule to, this agreement. A reference to a paragraph is to a paragraph of the relevant schedule, and a reference to an appendix is to the relevant appendix to this agreement
- 1 4 A **person** includes a corporate or unincorporated body
- 1 5 Words in the singular include the plural and in the plural include the singular
- 1 6 A reference to one gender includes a reference to all other genders
- 1 7 A reference to a statute, statutory provision or any subordinate legislation made under a statute is to such statute, provision or subordinate legislation as amended or re-enacted from time to time whether before or after the date of this agreement and, in the case of a statute, includes any subordinate legislation made under that statute whether before or after the date of this agreement
- 1 8 **Writing** or **written** includes faxes but not e-mail
- 1 9 Documents in **agreed form** are documents in the form agreed by the parties or on their behalf and initialled by them or on their behalf for identification
- 1 10 Where the words **include(s)**, **including** or **in particular** are used in this agreement, they are deemed to have the words "without limitation" following them
- 1 11 References to this agreement include this agreement as amended or varied in accordance with its terms

## 2 REDUCTION OF CAPITAL

- 2 1 As soon as reasonably practicable following the date of this deed, Holdings shall deliver to the Registrar of Companies the following
- 2 1 1 the Resolution, subject to it being duly executed by the Shareholders,
- 2 1 2 the Statement,
- 2 1 3 a statement of capital of Holdings on Form SH19, and
- 2 1 4 a statement of compliance by the directors of Holdings confirming that the solvency statement was made not more than 15 days before the date on which the Resolution was passed and was provided to the members in accordance with section 642(2) of the Act



- 2 2 The Shareholders hereby consent to the Reduction (and the Repayment) and agree to execute the Resolution and deliver it to Holdings

### 3 AGREEMENT TO THE TRANSACTION

- 3 1 Conditional upon the Reduction taking effect, Holdings shall on Completion, by way of satisfaction of the repayment of the Cancellation Shares, transfer to New Builders the entire issued share capital of Builders with full title guarantee, free from all encumbrances, upon and subject to the terms and conditions of this agreement

- 3 2 Conditional upon Holdings becoming obliged to make the transfer under clause 3 1, the Shareholders direct Holdings on Completion to deliver or cause to be delivered to New Builders

(a) the duly executed Stock Transfer Form in favour of New Builders, and

(b) Holdings' relevant share certificate in Builders (or an indemnity in respect thereof in a form reasonably acceptable to New Builders)

- 3 3 In consideration for the transfer to New Builders of the entire issued share capital of Builders, by way of satisfaction of the repayment of the Cancellation Shares, New Builders shall on Completion allot and issue to the C Shareholder, credited as fully paid, the number of New Shares set out opposite his name in the third column of Schedule 1 and procure that the subscriber share in the name of CFR Clarke is credited as fully paid up

### 4 POWER OF ATTORNEY

- 4 1 Holdings hereby declares that for so long as it remains the registered holder of any of the shares in Builders after Completion (**Builders Shares**) it will

4 1 1 hold the Builders Shares and the dividends and other distributions of profit or surplus or other assets declared, paid or made in respect of them after Completion and all rights arising out of or in connection with them in trust for New Builders, and

4 1 2 deal with and dispose of the Builders Shares and all such dividends, distributions and rights as are described in clause 4 1 1 as New Builders may direct

- 4 2 Holdings hereby appoints New Builders as its lawful attorney for the purposes of receiving notices of and attending and voting at all meetings of the members of Builders and for the purposes of signing all written shareholder resolutions of Builders from Completion to the date on which New Builders is entered in the register of members of Builders as the holder of the Builders Shares

4 3 For the purposes of clause 4 2 Holdings hereby authorises

4 3 1 Builders to send any notices in respect of its holding of Builders Shares to New Builders, and

4 3 2 New Builders to complete in such manner as it thinks fit and to return proxy cards, consents to short notice and any other document required to be signed by it in its capacity as a member

## 5 FURTHER ASSURANCE

Each party shall (at its or his own expense) promptly execute and deliver all such documents, and do all such things, or procure the execution of documents and doing of such things as are required to give full effect to this agreement and the transaction intended to be effected pursuant to it

## 6 ASSIGNMENT

No party may assign or transfer any of its or his rights, benefits or obligations under this agreement. Each party confirms that it is acting on its or his own behalf and on no-one else's

## 7 WHOLE AGREEMENT

7 1 This agreement and the documents referred to in it constitute the whole agreement and understanding of the parties and supersede any previous arrangements, understanding or agreement between the parties relating to the subject matter of this agreement. Save as expressly provided, and to the maximum extent they may be excluded by contract, this agreement excludes any warranty, covenant, condition or undertaking which may be implied by law

7 2 Nothing in this clause shall operate to limit or exclude any liability for fraud

## 8 VARIATION AND WAIVER

8 1 Any variation of this agreement must be in writing and signed by or on behalf of the parties

8 2 Any waiver of any right under this agreement is only effective if it is in writing and it applies only to the party to whom the waiver is addressed and to the circumstances for which it is given

8 3 No failure to exercise or delay in exercising any right or remedy provided under this agreement or by law constitutes a waiver of such right or remedy nor shall it prevent any future exercise or enforcement thereof

- 8 4 No single or partial exercise of any right or remedy under this agreement shall preclude or restrict the further exercise of any such right or remedy or other rights or remedies

## 9 SEVERANCE

- 9 1 If any provision of this agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, that provision shall be ineffective to the extent of such illegality, invalidity or unenforceability but the other provisions shall remain in force

- 9 2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable

## 10 THIRD PARTY RIGHTS

No term of this agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this agreement, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act

## 11 COUNTERPARTS

This agreement may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this agreement but all the counterparts shall together constitute the same agreement

## 12 GOVERNING LAW AND JURISDICTION

- 12 1 This agreement and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England and Wales

- 12 2 The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims)

In witness whereof this agreement has been executed and delivered as a deed by the parties on the date stated at the beginning of it

**SCHEDULE 1  
SHAREHOLDERS**

(1)	(2)	(3)
Name & Address of Shareholder	Number of Cancellation Shares	Number of New Shares
Peter Leonard Hale Clarke of Sparrows Nest Clopton Woodbridge Suffolk IP13 6TH	N/A	N/A
Charles Frederick Robin Clarke of Villa Farm, Otley, Suffolk IP6 9PB	100 'C' ordinary shares of 1p	99 ordinary shares of 1p and the crediting as fully paid up of the 1 subscriber share (1 ordinary share of 1p)
<b>Trustees of the Mrs J L Clarke 2009 Discretionary Settlement</b>  Lorna Judith Clarke of Villa Farm Otley Suffolk IP6 9PB  Charles John George Clarke of Villa Farm Otley, Suffolk IP6 9PB  John Scannell of Kingfisher House 1 Gilders Way Norwich NR3 1UB	N/A	N/A
<b>Trustees of the CFR Clarke 2009 Discretionary Settlement</b>  Lorna Judith Clarke of Villa Farm Otley Suffolk IP6 9PB  Charles John George Clarke of Villa Farm Otley Suffolk IP6 9PB  John Scannell of Kingfisher House 1 Gilders Way Norwich NR3 1UB	N/A	N/A

SIGNED AND DELIVERED AS A )  
DEED by PETER LENNARD HALE )  
CLARKE in the presence of )

W  
I Signature  
T  
N Name  
E  
S Address  
S Occupation

SIGNED AND DELIVERED AS A )  
DEED by CHARLES FREDERICK )  
ROBIN CLARKE in the presence of )

W  
I Signature  
T  
N Name  
E  
S Address  
S Occupation

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**SIGNED AND DELIVERED AS A** )  
**DEED by LORNA JUDITH CLARKE** )  
as a trustee of, and for and on behalf )  
of the **MRS J L CLARKE 2009** )  
**DISCRETIONARY SETTLEMENT** in )  
the presence of )

**W**  
**I** Signature  
**T** Name  
**N**  
**E**  
**S** Address  
**S** Occupation

**SIGNED AND DELIVERED AS A** )  
**DEED by CHARLES JOHN GEORGE** )  
**CLARKE** )  
as a trustee of, and for and on behalf )  
of the **MRS J L CLARKE 2009** )  
**DISCRETIONARY SETTLEMENT** in )  
the presence of )

**W**  
**I** Signature  
**T** Name  
**N**  
**E**  
**S** Address  
**S** Occupation

**SIGNED AND DELIVERED AS A** )  
**DEED by JOHN SCANNELL** )  
as a trustee of, and for and on behalf )  
of the **MRS JL CLARKE 2009** )  
**DISCRETIONARY SETTLEMENT** in )  
the presence of )  
)

**W**  
**I** Signature  
**T** Name  
**N**  
**E** Address  
**S**  
**S** Occupation

**SIGNED AND DELIVERED AS A** )  
**DEED by LORNA JUDITH CLARKE** )  
as a trustee of, and for and on behalf )  
of the **CFR CLARKE 2009** )  
**DISCRETIONARY SETTLEMENT** )  
in the presence of )

**W**  
**I** Signature  
**T** Name  
**N**  
**E** Address  
**S**  
**S** Occupation

DRAFT

**SIGNED AND DELIVERED AS A )  
DEED by CHARLES JOHN GEORGE )  
CLARKE )  
as a trustee of, and for and on behalf )  
of the CFR CLARKE 2009 )  
DISCRETIONARY SETTLEMENT )  
in the presence of )**

**W**      Signature  
**I**  
**T**      Name  
**N**  
**E**  
     Address  
**S**  
**S**      Occupation

**SIGNED AND DELIVERED AS A )  
DEED by JOHN SCANNELL )  
as a trustee of, and for and on behalf )  
of the CFR CLARKE 2009 )  
DISCRETIONARY SETTLEMENT )  
in the presence of )**

**W**      Signature  
**I**  
**T**      Name  
**N**  
**E**  
     Address  
**S**  
**S**      Occupation



SIGNED AND DELIVERED AS A )  
DEED by )

a director of SPARROWS NEST )  
(HOLDINGS) LIMITED in the )  
presence of )

Director

W

Signature

I

T

Name

N

E

Address

S

S

Occupation

SIGNED AND DELIVERED AS A )  
DEED by )

a director of CHARLES CLARKE & )  
SON (BUILDERS) HOLDINGS )  
LIMITED in the presence of )

Director

W

Signature

I

T

Name

N

E

Address

S

S

Occupation

Company No 8360789

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CHARLES CLARKE & SON (BUILDERS) HOLDINGS LIMITED

(the Company)

---

Dated

2013

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**2006 Act**), the directors of the Company propose that resolution 4 is passed as a special resolution and all other resolutions are passed as ordinary resolutions

**ORDINARY RESOLUTION**

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- 2 THAT notwithstanding any interest in any transaction or agreement connected with the Demerger Agreement all the directors of the Company may vote on any resolution and be counted in the quorum
- 3 That the directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £1 provided that this authority shall, unless renewed, varied or revoked by the Company, expire five years from the date of this resolution save that the Company, may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or Section 551 of the 2006 Act

## **SPECIAL RESOLUTION**

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## **AGREEMENT**

Please read the notes at the end of this document before signifying your agreement to the resolutions

The undersigned, the sole person entitled to vote on the resolution on 2013 hereby irrevocably agrees to the resolutions

Signed by CHARLES FREDERICK ROBIN CLARKE

Date

2013

**DRAFT**

## NOTES

- 1 If you agree with the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods  
  
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