

Number of Company: 1436641

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION IN WRITING

of

PORTACOVER MACHINERY MOVEMENTS LIMITED

PASSED

9th June 1998

The following Resolution was duly passed (pursuant to and in compliance with the provisions of Sections 381(A) and (B) Companies Act 1985) as a written Resolution.

RESOLUTION

That the Company be and is hereby authorised to enter into a contract to purchase from Esther Maria Summers (as Executrix of Samuel Vaughan Summers deceased) SEVEN HUNDRED (700) Ordinary Shares of £1 each in its own capital at a price of FIFTY SEVEN THOUSAND SEVEN HUNDRED POUNDS (£57,700.00) on the terms of the written contract a draft of which is annexed hereto

.....
Chairman



DATED

1998

THE EXECUTRIX OF
SAMUEL VAUGHAN SUMMERS deceased
and
PORTACOVER MACHINERY MOVEMENTS LIMITED

Draft
AGREEMENT

for the Sale and Purchase of
700 Ordinary Shares of £1 each
of and in
PORTACOVER MACHINERY MOVEMENTS LIMITED

Brindley Twist Tafft & James
Solicitors
Lowick Gate
Siskin Drive
COVENTRY CV3 4FJ

(270598)PORT-SHR.AGR

THIS AGREEMENT is made the day of 1998

BETWEEN:

ESTHER MARIA SUMMERS (as Executrix of Samuel Vaughan Summers deceased ("the Deceased")) of 58 Siddeley Avenue Coventry CV3 1GA ("the Vendor") of the one part and

PORTACOVER MACHINERY MOVEMENTS LIMITED (Company Number 1436641) whose registered office is at Marston Hall Road Depot Marston Jabbett Nuneaton CV12 9SD ("the Company") of the other part

WHEREAS:

- (1) The Company is a company incorporated in England under the Companies Acts 1948 to 1976 with an authorised share capital of £50,000.00 divided into 50,000 Ordinary Shares of £1. each of which 2,100 are in issue and are fully paid or credited as fully paid
- (2) The Deceased was at the date of his death the registered proprietor of SEVEN HUNDRED (700) of the Ordinary Shares ("the Sale Shares")
- (3) The Deceased died on the 19th February 1998 and Probate to his Estate was granted to the Vendor on the Sixth day of May 1998 out of the Birmingham District Probate Registry
- (4) The Vendor has not given or made any assent or transfer in respect of or affecting the Sale Shares
- (5) The Company has power under its Articles of Association to purchase its own shares
- (6) It has been agreed between the parties hereto that the Vendor shall sell to the Company and the Company shall purchase from the Vendor the Sale Shares at a price of FIFTY SEVEN THOUSAND SEVEN HUNDRED POUNDS (£57,700.00) on the terms herein contained

NOW IT IS HEREBY AGREED as follows:-

1. THE Vendor as personal representative of the Deceased and in exercise of all statutory powers her enabling shall sell and the Company shall purchase the Sale Shares at a price of FIFTY SEVEN THOUSAND SEVEN HUNDRED POUNDS (£57,700.00) ("the Purchase Price") payable in full to the Vendor on Completion
2. THE Sale Shares shall be sold free from all liens charges and incumbrances and with all rights attaching thereto with effect from Completion
3. THE Vendor hereby warrants:-
 - 3.1 that she has full power to enter into and perform this Agreement;

3.2 that she is entitled and will at Completion be entitled to transfer the full legal and beneficial ownership of the Sale Shares to the Company in accordance with the terms of this Agreement and without the consent of any third party; and

3.3 that there is and will at Completion be no pledge lien charge or other incumbrance on over or affecting the Sale Shares and no agreement or arrangement to give or create any such incumbrance

4. COMPLETION of the sale and purchase of the Sale Shares ("Completion") shall take place immediately after the exchange of this Agreement whereupon:-

4.1 the Vendor shall deliver to the Company:-

- (a) an office copy or certified copy of the said Grant of Probate to the Deceased's Estate;
- (b) a duly signed Stock Transfer Form in respect of the Sale Shares;
- (c) share certificates to cover the Sale Shares; and
- (d) an acknowledgement in writing from the Vendor that she accepts payment of the Purchase Price for the Sale Shares under this Agreement in full satisfaction of all rights she may have against the Company in respect of the Sale Shares

4.2 the Company shall pay the Purchase Price to the Vendor by cheque

4.3 the Sale Shares will be cancelled and the name of the Deceased removed from the Company's Register of Members as the holder of the Sale Shares

AS WITNESS the hands of duly authorised representatives of the parties hereto the day and year first before written

SIGNED by the said **ESTHER MARIA)**

SUMMERS in the presence of:-)

SIGNED by **COLIN FRANK HUTT a)**

Director duly authorised in that behalf)

for and on behalf of the Company in the)

presence of:-)