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COMPANIES HOUSE

Company number 07978102

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

SMA ESTATE HOLDINGS LIMITED (the "Company")

Dated:

5th April

2012

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "**Resolution**")

Special Resolution

That the articles of association of the Company be amended as follows

(A) By the addition of the following definitions to article 1 1

"**A Ordinary Share**" means an A ordinary share of £1 in the capital of the Company,

"**B Ordinary Share**" means a B ordinary share of £1 in the capital of the Company,

"**C Ordinary Share**" means a C ordinary share of £1 in the capital of the Company,

"**Ordinary Share**" means an A Ordinary Share, a B Ordinary Share or a C Ordinary Share

(B) By the deletion of articles 36, 37, 38 and 39 and the insertion in their place of the following new articles

36 Directors' discretion to register

The directors

36 1 shall refuse to register the transfer of any share unless such transfer is permitted by, or is made pursuant to and in accordance with, the provisions of these articles,

36 2 may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which would otherwise be permitted under these articles

(a) if it is a transfer of a share on which the Company has a lien, or of a share (not being a fully paid share) to a person of whom they shall not approve, and article 26(5) of the Model Articles shall not apply, or

(b) if the directors have required the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the directors may think necessary or relevant for the purpose of ensuring that a particular transfer of shares is permitted under the provisions of this

article and such information or evidence is not furnished to the satisfaction of the directors within a period of 28 days after such request,

- 36 3 shall (save as provided in article 36 2) not be entitled to decline to register the transfer of any share which is permitted by, or is made pursuant to and in accordance with, these articles

37 **Permitted Transfers**

The transfer of an A Ordinary shall be permitted in the cases, and in accordance with the provisions, set out in this article 37 subject to the provisions of article 36 but without the application of the provisions of article 38 thereto

- 37 1 For the purposes of this article

- (a) **"Privileged Relation"** in relation to a shareholder means the widow of the shareholder and the shareholder's parents, children and remoter issue and siblings and remoter issue, and
- (b) **"Family Trust"** in relation to a shareholder means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that shareholder and/or a Privileged Relation of that shareholder and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or is subject to the consent of any person other than the trustees or such shareholder or his Privileged Relations

- 37 2 Any holder of A Ordinary Shares, being an individual (other than a bankrupt, a trustee of a Family Trust or a trustee in bankruptcy), may at any time transfer all or any such shares held by the shareholder to a Privileged Relation of the shareholder or to trustees to be held upon a Family Trust in relation to the shareholder

- 37 3 Any A Ordinary Shares held by trustees upon a Family Trust may, on any change of trustees, be transferred to the new trustees of that Family Trust and may at any time be transferred to a Privileged Relation of the settlor (as if he had remained the holder thereof) or retransferred to the settlor

- 37 4 Where, under the provisions of a deceased shareholder's will or the laws as to intestacy, the persons beneficially entitled to any A Ordinary Shares, whether immediately or contingently, are Privileged Relations of the deceased shareholder the legal personal representatives may transfer any such share to Privileged Relations of such deceased shareholder, or to a trustee or trustees to be held on Family Trusts of such deceased shareholder

38 **Transfer procedure**

The right to transfer shares in the Company or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such shares or the renunciation or assignment of any right to receive or subscribe for such shares) shall be subject to the following restrictions

- 38 1 No shareholder (a **"Transferring Shareholder"**) wishing to transfer any shares, whether by way of sale or otherwise, shall be entitled without first causing the same to be, and the directors shall not enter the name of any transferee in the Company's register of members unless the same has been, offered to the other shareholders or (where applicable) the Company in accordance with the provisions of this article

- 38 2 The Transferring Shareholder shall give a notice in writing in respect of each class of shares held by such Shareholder (a "**Transfer Notice**") to the Company that he wishes to sell, and specifying that he is prepared to sell, at the Sale Price (as determined in accordance with article 38 3 below) Every Transfer Notice shall specify the denoting numbers (if any) and class of shares (the "**Sale Shares**") which the Transferring Shareholder desires to sell and (if applicable) the name of the person to whom it is proposed that the Sale Shares be transferred (the "**Proposed Transferee**") and the price per share offered by the Proposed Transferee (the "**Offer Price**"), and shall constitute any director of the Company as the agent of the Transferring Shareholder for the sale of such shares to the Company, the other shareholders and/or third parties at the Sale Price A Transfer Notice may contain a provision that, unless all shares comprised therein are sold pursuant to this article none shall be so sold (a "**Total Sale Condition**"), and any such provision shall be binding on the agent of the Transferring Shareholder A Transfer Notice shall not be revocable except with the consent of the directors
- 38 3 The Sale Price of the Sale Shares shall be
- (a) in the case of any A Ordinary Shares comprised in the Transfer Notice, the Offer Price or, if none was specified in the Transfer Notice, shall be determined by agreement between the Transferring Shareholder and the directors In default of agreement thereon within 14 days the Sale Price of the Sale Shares shall be such proportion of the value of the Company taken as a whole as the Sale Shares comprise of the total number of A Ordinary Shares issued at that time The Sale Price shall be certified by the Company's accountants or, if the parties do not agree within 14 days on the appointment of the Company's accountants for this purpose, an independent Chartered Accountant of not less than 5 years' standing to be agreed between the parties and, in default of agreement within 14 days, to be appointed by the President for the time being of The Institute of Chartered Accountants in England and Wales In so certifying, the Company's accountant or the Chartered Accountant shall act as an expert and not as an arbitrator and his decision shall be final and binding upon the parties The cost in so certifying shall be borne jointly by the Company and the Transferring Shareholder, and
 - (b) in the case of any B Ordinary Shares or C Ordinary Shares comprised in the Transfer Notice, the par value of such shares
- 38 4 Upon the Sale Price of any A Ordinary Shares being determined the Transferring Shareholder may, within fourteen days of receipt of notice of determination of the Sale Price, withdraw his Transfer Notice
- 38 5 If a Transfer Notice (to the extent that it relates to A Ordinary Shares) is not withdrawn then, at the date the Sale Price is agreed or at the expiry of the said 14 day period or (to the extent that it relates to B Ordinary Shares or C Ordinary Shares) at the date of receipt of the Transfer Notice (in either case the "**Offer Date**"), the agent of the Transferring Shareholder shall
- (a) offer the Sale Shares at the Sale Price to all the shareholders holding A Ordinary Shares (other than the Transferring Shareholder or any other shareholder who has at such date served, or is deemed to have served, a Transfer Notice in respect of his shares), in proportion as nearly as may be to the nominal amount of their existing holdings of A Ordinary Shares (the "**Proportionate Entitlement**") It shall be open to each such shareholder to specify that he is willing to purchase

any shares in excess of his Proportionate Entitlement ("**Excess Shares**") Such offer shall, to the extent that the same is not accepted in whole or in part within 30 days of the Offer Date, be deemed to be declined After such 30 days have expired the directors shall allocate the Sale Shares in the following manner

- (i) to each shareholder there shall be allocated his Proportionate Entitlement, or such lesser number of Sale Shares for which he may have applied,
- (ii) if the number of any Sale Shares which remain unallocated is less than the number of shares for which excess applications have been made, the unallocated shares shall be allocated (as nearly as may be) in the proportions which the applications for Excess Shares bear to one another,
- (iii) if the number of any Sale Shares which remains unallocated equals or is greater than the number of shares for which excess applications have been made, each shareholder who has applied for Excess Shares shall be allocated the number of Excess Shares for which he applied

The directors shall offer at the Sale Price, and on the terms as to completion as are specified in article 38 6 below, the remaining balance of the Sale Shares to the Company and, if there are any Sale Shares not accepted by the Company, then to all the shareholders (other than the Transferring Shareholder or any other shareholder who has at such date served, or is deemed to have served, a Transfer Notice in respect of his shares) holding B Ordinary Shares and C Ordinary Shares (B Ordinary Shares and C Ordinary Shares constituting one class of shares for these purposes) and such offer, if not accepted within 60 days of the Offer Date, shall be deemed to have been declined

38 6 If the Company shall, within 60 days after the Offer Date, accept the Sale Shares itself or find purchasing shareholders ("**Purchasers**") in respect of all or (except where the Transfer Notice contains a Total Sale Condition) any of the Sale Shares it shall give notice thereof to the Transferring Shareholder which notice shall specify the price for the Sale Shares, being the Sale Price, and the Transferring Shareholder and Purchasers shall be bound to complete the sale and purchase within 7 days of the end of such period of 60 days

38 7 If the Company shall not, within the period of 60 days of the Offer Date, accept the Sale Shares itself or find Purchasers for all of the Sale Shares or, if through no default of the Transferring Shareholder, the purchase of any of the Sale Shares is not completed within the time period specified in article 38 6 above, the Transferring Shareholder shall be at liberty at any time within 90 days after the expiry of the said 60 days to transfer

- (a) such of the Sale Shares which the Company did not accept itself or for which it did not find purchasing shareholders, or
- (b) (where the Transfer Notice contained a Total Sale Condition) all but not some of the Sale Shares, or
- (c) such Sale Shares in respect of which the sale was not completed as aforesaid,

to any person he may wish, provided that such sale is completed at the Sale Price or any higher price and that the terms of payment of the purchase price are no more favourable to the purchaser than those rejected by the existing shareholders

38 8 In the event of the Transferring Shareholder failing to carry out the sale of any of the Sale Shares after the expiry of the time limit referred to in article 38 6 above, the directors may

authorise some person to execute a transfer of the Sale Shares to the Purchasers and the Company may give a good receipt for the purchase price of such Sale Shares and may register the Purchasers as holders thereof and issue to them certificates for the same, whereupon the Purchasers shall become indefeasibly entitled thereto. The Transferring Shareholder shall, in such case, be bound to deliver up his certificate for the Sale Shares to the Company whereupon the Transferring Shareholder shall be entitled to receive the purchase price, which shall in the meantime be held by the Company on trust for the Transferring Shareholder but without interest. If such certificate shall comprise any shares which such Transferring Shareholder has not become bound to transfer as aforesaid, the Company shall issue to the Transferring Shareholder a balance certificate for such shares.

39 **Compulsory Transfers**

39 1 If a shareholder or other person entitled to transfer a share at any time attempts to deal with or dispose of the share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such shares or the renunciation or assignment of any right to receive or subscribe for such shares) otherwise than in accordance with the provisions of this article he shall be deemed immediately prior to such attempt to have given a Transfer Notice in respect of such share.

39 2 Save where the proposed transfer or transmission is within article 37 above (a "**Permitted Transfer**"), any person becoming entitled to a share in consequence of the death or bankruptcy of a shareholder shall give a Transfer Notice before he elects in respect of any share to be registered himself or to execute a transfer (and article 27 of the Model Articles shall be modified accordingly). The directors may at any time, upon resolution passed by them, give notice requiring such person within 30 days to execute Permitted Transfers or give a Transfer Notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and, if he does not do so, he shall at the end of such 30 days be deemed to have given a Transfer Notice relating to those shares in respect of which he has still not executed Permitted Transfers or given a Transfer Notice.

39 3 If and whenever any shares held upon a Family Trust cease to be so held (otherwise than in consequence of a transfer to a Privileged Relation of the settlor or to the settlor), the trustees shall forthwith give a Transfer Notice in respect of the Relevant Shares and such shares may not otherwise be transferred, and failure so to give a Transfer Notice within 28 days of the shares ceasing to be held as aforesaid shall result in a Transfer Notice being deemed immediately to be given in respect of the Relevant Shares. "**Relevant Shares**" means and includes (so far as the same remain for the time being held by the trustees) the shares originally transferred to the trustees of a Family Trust and any additional shares issued or transferred to the trustees by virtue of the holding of the Relevant Shares or any of them.

39 4 If and whenever any the holder of any C Ordinary Shares divorces a holder of B Ordinary Shares, the holder of C Ordinary Shares shall be deemed immediately upon the divorce to have given a transfer notice in respect of all such C Ordinary Shares.

For the purposes of this article 39 4, "**divorce**" means the ending of a marriage by formal means, including dissolution, divorce order, legal or judicial separation in any part of the world where the decree or order in question would be recognised by an English court.

39 5 Notwithstanding any provision of article 38, where a Transfer Notice is given or deemed given under any of articles 39 1 to 39 4 inclusive

- (a) the Transfer Notice shall be irrevocable,
- (b) there shall be no right to impose a Total Sale Condition in respect of the Transfer Notice and any deemed Transfer Notice shall not contain any Total Sale Condition,
- (c) there shall be no right to withdraw the Transfer Notice after the Sale Price has been determined,

and article 38 shall be varied and construed accordingly

39 6 Where a Transfer Notice in respect of any share is deemed to have been given under any provision of this article and the circumstances are such that the directors are unaware of the facts giving rise to the same, such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of this article shall apply accordingly

39 7 A Transfer Notice given by a shareholder in circumstances where a Transfer Notice has been deemed or would otherwise have been deemed to have been given by such shareholder shall be of no effect to the extent that the deemed Transfer Notice shall apply

40 **Transfer of control (mandatory offer)**

40 1 Notwithstanding any other provisions of these articles, no sale or transfer of any shares carrying the right to attend and vote at general meetings of the Company ("**specified shares**") which would result, if made or registered, in any person or persons acting in concert who was or were not a shareholder or shareholders of the Company on that date obtaining or increasing a controlling interest in the Company, shall be so made or registered unless, before such sale or transfer is made or registered, such person or persons shall have offered to purchase the remaining issued Ordinary Shares not registered or owned by such person or persons at the specified price

40 2 For the purpose of this article

- (a) the expressions "**transfer**", "**transferor**" and "**transferee**" shall include, respectively, the renunciation of a renounceable letter of allotment or renounceable share certificate and the original allottee and the renounee under any such letter of allotment or certificate,
- (b) the expression a "**controlling interest**" means an interest in specified shares conferring more than 50% of the total votes conferred by all the shares in the capital of the Company for the time being issued, and in determining whether or not a person has an interest in specified shares the provisions of section 820 of the Act shall apply mutatis mutandis,
- (c) two or more persons shall be treated as acting in concert where they are parties to an agreement or arrangement (whether oral or in writing and whether or not legally binding) which includes provisions imposing obligations or restrictions on any one or more of the parties thereto with respect to their use, disposal or retention of interests in specified shares, and reference to the "**use**" by any such party to the agreement or arrangement is a reference to the exercise of any rights or of any control or influence arising from interests in specified shares (including the right to enter into any agreement or arrangement for the exercise, or for control of the exercise, of any of those rights by any other person),
- (d) the expression "**the specified price**" shall mean

- (i) in the case of the A Ordinary Shares a price per share at least equal to that offered or paid or payable in respect of the specified shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable in respect of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified shares and, in the event of disagreement, the calculation of the specified price shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned (or, in the event of disagreement as to nomination within 14 days of the initial failure to agree, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) The costs of any such umpire shall be borne by the parties concerned in equal shares unless the umpire otherwise resolves The decision of the umpire shall be final and binding, and
- (ii) in the case of the B Ordinary Shares and the C Ordinary Shares, the par value of such shares

40 3 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this article Notwithstanding anything in this article no transfer of any share shall, after registration of such transfer, be deemed to be invalid by reason only that it was made in contravention of the foregoing provisions if the directors shall, prior to the registration thereof, have obtained from the transferor and transferee a Statutory Declaration that, so far as the transferor and transferee are respectively aware, the transfer is not being made directly or indirectly in pursuance of any agreement for the sale or acquisition of a controlling interest in the Company and will not result in such a controlling interest being acquired by any person or persons who was or were not a shareholder or shareholders of the Company on the said date

41 **Transfer of control (mandatory acceptance)**

41 1 If an offer (the "Offer") is made by any person to acquire the entire issued equity share capital of the Company (an "Offeree"), and the Offer is accepted by the holders of 50% in nominal value of the A Ordinary Shares the holders of all Ordinary Shares shall, if the Offer is recommended by the directors, be deemed to have accepted the Offer in respect of all of their shares

41 2 Upon the Offer being accepted

- (a) the Chairman for the time being of the Company or, failing him, one of the directors or some other person duly nominated by a resolution of the directors for that purpose, shall be deemed to be the duly appointed agent of each shareholder holding Ordinary Shares ("Ordinary Shareholders") with full power to execute, complete and deliver in the name and on behalf of each Ordinary Shareholder a transfer of all of such person's shares to the Offeree and, on behalf of each such person, to waive any rights of pre-emption arising in respect of any transfers to the Offeree,
- (b) the directors may receive and give a good discharge for the purchase money on behalf of each Ordinary Shareholder and (subject to the transfer being duly

stamped) enter the name of the Offeree or his nominee in the register of members as the holder by transfer of the relevant Ordinary Shares,

- (c) the directors shall forthwith pay the purchase money into a separate bank account in the Company's name and, if and when an Ordinary Shareholder shall deliver up his certificate or certificates for his relevant shares to the Company, he shall thereupon be paid the purchase money, without interest and less any sums allowed to the Company by the Ordinary Shareholder pursuant to these articles or otherwise

42 **Miscellaneous**

Notwithstanding any other provision of these articles

- 42 1 an obligation to transfer a share under the provisions of articles 38, 39 or 41 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance,
- 42 2 the provisions of articles 38, 39, 40 or 41 may be waived in whole or in part in any particular case with the prior written consent of all the shareholders, and
- 42 3 no share shall be transferred to any infant, bankrupt or person of unsound mind


- (C) By the renumbering of articles 40 to 55 as articles 43 to 58

Agreement

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

The undersigned, a person entitled to vote on the Resolution on 5th April 2012, hereby irrevocably agrees to the Resolution

Signed by


Simeon Alexander

Date 5/4/12

NOTES

- 1 If you agree with the Resolution, 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 Harvey Ingram LLP at 20 New Walk, Leicester LE1 6TX, marked "For the attention of Stephen McElhone"

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- **Post** returning the signed copy by post to Harvey Ingram LLP at 20 New Walk, Leicester LE1 6TX, marked "For the attention of Stephen McElhone"
 - **E-mail** by attaching a scanned copy of the signed document to an e-mail and sending it to stephen.mcelhone@harveyingram.com. Please enter "Written resolution of SMA Estate Holdings Limited" in the e-mail subject box

If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 3 Unless, by the date falling 28 days after the date of circulation of the Resolution, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date