

EASTINGTON PARK ESTATE LIMITED

(the "**Company**")

MINUTES of a meeting of the board of directors of the Company held at Eastington Park, Eastington, Gloucestershire, United Kingdom, GL10 3RY on **25 APRIL** 2019 at ~~2.00pm~~pm.

Present: Christopher Ralph Greville-Heygate ("**CGH**") ("**Chairman**")
Sally Anne Manby Roberts ("**SR**")

1 CHAIRMAN

CGH was appointed Chairman of the meeting and chaired the meeting throughout.

2 NOTICE AND QUORUM

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.

3 INTERESTS IN PROPOSED TRANSACTIONS AND/OR ARRANGEMENTS WITH THE COMPANY

- 3.1 Each director present declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 (CA 2006) and the Company's articles of association, as follows:

Name	Nature of Interest
SR	Director and shareholder of the Company and party to the proposed Transfer of Shares, Option Agreement and Shareholders' Agreement (as defined below).



CGH	Director and shareholder of the Company and party to the proposed Transfer of Shares Option Agreement and Shareholders' Agreement (as defined below).
-----	---

- 3.2 It was reported that SR and CGH had an interest in the transaction being discussed at the meeting. It was noted that pursuant to article 19(5)(a) of the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested.

4 **PURPOSE OF MEETING**

The Chairman reported that the purpose of the meeting was to consider and if thought fit to approve:

- 4.1 the transfer of 45 A ordinary shares of £1.00 each in the capital of the Company from SR to CGH for the consideration of £900.00 in accordance with the terms of a share purchase agreement ("**SPA**") to be entered into between SR and CGH (the "**Share Transfer**");
- 4.2 following the Share Transfer, the proposed reclassification of the 45 A ordinary shares of £1.00 each in the capital of the Company into 45 B ordinary shares of £1.00 each in the capital of the Company (the "**Share Reclassification**");
- 4.3 the terms of an option agreement proposed to be entered into between SR and CGH (the "**Option Agreement**");
- 4.4 the terms of a shareholders' agreement proposed to be entered into between (1) the Company; (2) SR; and (3) CGH ("**Shareholders' Agreement**");
- 4.5 the payment of the sum of £249,100.00 by CGH to the Company by way of CGH's director's loan account of the Company; and
- 4.6 the subsequent immediate withdrawal of the sum of £249,100.00 from the Company by SR, by way of part repayment of SR's directors loan account of the Company.

5 **SHARE TRANSFER**

- 5.1 There was produced to the meeting:

- 5.1.1 a stock transfer form ("**Transfer**") in respect of the transfer of 45 A ordinary shares of £1.00 each in the capital of the Company ("**Transferred Shares**") from SR to CGH;
- 5.1.2 a deed of indemnity in respect of any lost share certificates duly executed by the transferor.
- 5.2 After careful consideration, **IT WAS RESOLVED** to:
 - 5.2.1 approve the Transfer produced to the meeting;
 - 5.2.2 register the transferee as the holder of the Transferred Shares; and
 - 5.2.3 subject to registration of the Transfer, prepare new share certificates in respect of the Transferred Shares and arrange for the share certificates to be executed by the Company in accordance with section 44 of the Companies Act 2006 and delivered to SR and CGH.

6 **RE-CLASSIFICATION OF SHARES**

- 6.1 The Chairman reported that it was proposed that the Company approve the Share Reclassification.
- 6.2 The Chairman further produced to the meeting a duly completed Form SH08 to document the Share Reclassification.
- 6.3 After due and careful consideration, **IT WAS RESOLVED** that:
 - 6.3.1 it was in the best commercial interests of the Company that the Share Reclassification be approved; and
 - 6.3.2 a draft ordinary resolution to approve the Share Reclassification be sent to the members of the Company ("**Written Resolution**").
- 6.4 The Chairman adjourned to enable the Written Resolution to be submitted to the members of the Company. After a short adjournment, the Chairman reconvened and noted that the Written Resolution had been passed.
- 6.5 Following the passing of the Written Resolution, **IT WAS RESOLVED** that any director of the Company be and is hereby authorised to execute any documents

and to carry out all such steps necessary to give full effect to the Share Reclassification for and on behalf of the Company.

7 **OPTION AGREEMENT**

7.1 The Chairman produced a copy of the Option Agreement to the meeting and drew the meeting's attention to its key terms.

7.2 After careful consideration of the terms of the Option Agreement, **IT WAS RESOLVED** that the Shareholders' Agreement be approved and that any director in the presence of a witness be authorised to sign the Option Agreement on behalf of the Company, subject to any amendments those executing the Option Agreement on behalf of the Company think fit.

8 **SHAREHOLDERS AGREEMENT**

8.1 The Chairman produced a copy of the Shareholders' Agreement to the meeting and drew the meeting's attention to its key terms.

8.2 After careful consideration of the terms of the Shareholders' Agreement, **IT WAS RESOLVED** that the Shareholders' Agreement be approved and that any director in the presence of a witness be authorised to sign the Shareholders' Agreement on behalf of the Company, subject to any amendments those executing the Shareholders' Agreement on behalf of the Company think fit.

9 **DIRECTOR'S LOAN ACCOUNT PAYMENT**

9.1 The Chairman reported that it was a term in the SPA that CGH will pay the sum of £249,100.00 into CGH's director's loan account of the Company ("**Payment**").

9.2 After due and careful consideration, **IT WAS RESOLVED** that it was in the best commercial interests of the Company that the Payment be approved and accepted.

9.3 The Chairman reported that each of the directors had entered into deeds of postponement dated 21 November 2018 ("**Deed of Postponement**") on their director's loan accounts, clause 3.1 of the Deed of Postponement stated that the directors could not make the proposed Payment or Withdrawal without the prior consent of Santander UK PLC.

9.4 The Chairman reported that Santander had consented to the proposed transactions involving each of the directors loan accounts by way of email dated 17 April 2019.

9.5 After due and careful consideration, **IT WAS RESOLVED** that it was in the best commercial interests of the Company that the Withdrawal be approved.

10 **DIRECTOR'S LOAN ACCOUNT WITHDRAWAL**

10.1 The Chairman reported that it was a further term in the SPA that SR be able to withdraw the sum of £249,100.00 by way of satisfaction (in part only) of SR's outstanding director's loan account with the Company ("**Withdrawal**").

11 **FILINGS**

The Chairman noted that following the end of the meeting:

11.1.1 the form SH08 and the Written Resolution would be filed at Companies House;

11.1.2 the stock transfer form would be lodged at the Company's registered office;

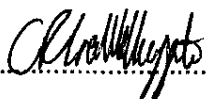
11.1.3 the existing share certificates would be cancelled;

11.1.4 new share certificates would be issued to SR and CGH; and

11.1.5 the statutory books of the Company would be updated accordingly.

12 **CLOSE**

There was no further business and the Chairman declared the meeting closed.

.....

Chairman

.....25 APRIL 2019

(Date)