

Number of Company: 362246

101
THE COMPANIES ACTS 1948 to 1976.

COMPANY LIMITED BY SHARES.

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

of

HARBORNE TENANTS LIMITED

Passed 24th May 1978.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Moor Pool Hall, The Circle, Harborne, Birmingham B17 9DY on the 24th day of May 1978, the subjined SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

THAT:—

- (A) The authorised share capital of the Company be increased from £338,740 to £423,425 by the creation of 338,740 11 per cent. (net) Cumulative Preference Shares of 25p each.
- (B) The Articles of Association of the Company be altered by inserting after the existing Article 1 the following new Heading and Article, namely:—

SHARE CAPITAL

1.1.A. (a) The authorised share capital of the Company at the date of the adoption of this Article is £423,425 divided into 338,740 Ordinary Shares of £1 each and 338,740 11 per cent. (net) Cumulative Preference Shares of 25p each.

(b) The respective rights and privileges attaching to the Ordinary Shares ("the Ordinary Shares") and the 11 per cent. (net) Cumulative Preference Shares ("the Preference Shares") shall be as follows:—

- (i) As regards income: the Preference Shares shall entitle the holders thereof to receive out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or other period for which accounts are made up in priority to any payment of dividend on any other class of shares (other than additional Preference Shares as hereinafter defined) a fixed cumulative preferential dividend for that year or period (as the case may be) at the rate of 11 per cent. per annum (net of the associated tax credit) on the amounts paid up on the Preference Shares held by them respectively, and the balance of the said profits (after the payment of dividends on any additional Preference Shares) shall be distributed amongst the holders of the Ordinary Shares rateably according to the amounts paid up on such shares and the holders of the Preference Shares and the additional Preference Shares shall not be entitled to any other or further participation in the profits of the Company.
- (ii) As regards capital: on a winding up or other return of capital, the assets of the Company available for distribution amongst the Members shall be applied in priority to any payment in respect of any other class of shares (other than additional Preference Shares as hereinafter defined) in repaying to the holders of the Preference Shares the amounts for the time being paid up on such shares together with a sum equal to any arrears or accruals of the said fixed cumulative preferential dividend calculated to the date of the return of capital, which arrears or accruals shall be paid irrespective of whether or not such dividend has been declared or earned, and the balance thereafter of such assets (after any payments required to be made in respect of any additional Preference Shares) shall belong to and be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up on such shares held by them respectively and the holders of the Preference Shares and the additional Preference Shares shall not be entitled to any other or further participation in the assets of the Company.



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- (iii) As regards voting: the Preference Shares shall not entitle the holders thereof to receive notice of or to attend or vote either in person or by proxy at any General Meeting of the Company unless
- (a) at the date on which the notice convening any such meeting is despatched, the fixed cumulative preferential dividend on the Preference Shares shall be six months or more in arrears (for which purpose such dividend shall be deemed to be payable on 31st December in each year); or
 - (b) a Resolution is to be proposed to wind up the Company; or
 - (c) a Resolution is to be proposed to reduce the capital of the Company by repayment of any of the Preference Shares; or
 - (d) a Resolution is to be proposed which directly and adversely affects the rights or privileges attaching to the Preference Shares
- and in each such case as is mentioned in sub-paragraphs (a) to (d) of this paragraph each Preference Shareholder shall have one vote on a show of hands and upon a poll one vote for every four Preference Shares held by him.
- (iv) As regards further issues of Preference Shares: the Company may from time to time issue any of the Preference Shares for the time being unissued and may also create and issue further preference shares ("Additional Preference Shares") ranking as to dividend and capital *pari passu* with the Preference Shares except that:
- (a) the rate at which the dividend is payable on such Additional Preference Shares may be greater or less than the rate at which the dividend is payable on the Preference Shares; and
 - (b) on a winding up or other return of capital the amount repayable to the holders of the Additional Preference Shares may be either the par value of those shares or the par value thereof plus such premium as the Directors shall consider appropriate.
- (v) As regards modification of rights: no variation or abrogation of the rights and privileges attaching to the Preference Shares (or the Additional Preference Shares as the case may be) may take place without the separate consent or sanction of the holders of the Preference Shares (or the Additional Preference Shares as the case may be) in accordance with the provisions of Article 4 hereof".
- (C) Upon the recommendation of the Directors the sum of £84,685 (being part of the amount standing to the credit of the Capital Reserves of the Company) be appropriated to the holders of the Ordinary Shares of £1 each in the capital of the Company on the Register of Members at the close of business on 19th April 1978 in proportion to the amounts paid up on the Ordinary Shares held by them respectively and to apply such sum in paying up in full at par 338,740 unissued 11 per cent. (net) Cumulative Preference Shares of 25p each to be allotted and distributed credited as fully paid to and amongst such persons and in the proportion aforesaid that is to say in the proportion of one new 11 per cent. (net) Cumulative Preference Share of 25p for every Ordinary Share of £1 each then held by them respectively and the 338,740 11 per cent. (net) Cumulative Preference Shares shall rank for the fixed cumulative preferential dividend as from the date of issue.

M. H. SOUTHALL,
Secretary.

M. H. Southall.