

BLACKWOOD INVESTMENT MANAGEMENT LTD

COMPANY NO: 07579685

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following Ordinary and Special Resolutions be passed:

1. "THAT the Company's authorised share capital be increased from £1000 divided into 1000 ordinary shares of £1.00 each to £222000 divided into 1000 ordinary shares and 221000 redeemable cumulative preference shares all of £1.00 each".

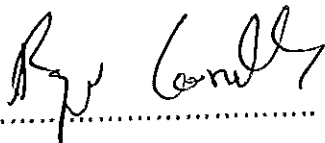
AGREEMENT

Please read the notes at the end of the document before signifying your agreement to the Resolutions.

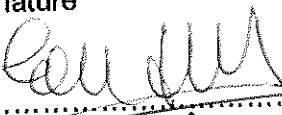
The undersigned, a person entitled to vote on the above Resolutions, HEREBY irrevocably agree to the Ordinary and Special resolutions.

Signed by

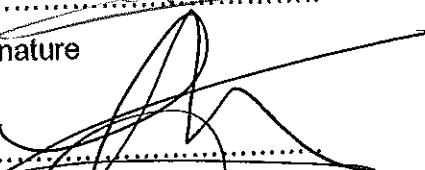
Roger Alexander Cassells:


.....
Signature

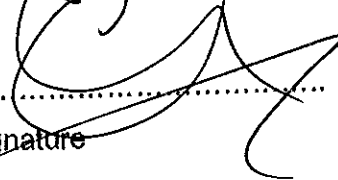
Colin MacKenzie Fell:


.....
Signature

Anthony Arthur James Bannard Smith:


.....
Signature

Emma Louise Smith:


.....
Signature

Dated:

NOTES:

1. If you agree to 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:-

(a) By Hand: delivering the signed copy to the Company's registered address at Elite House 410, Birmingham Road, Sutton Coldfield, West Midlands B72 1YJ.

(b) By Post: returning the signed copy by post to the Company's registered address at Elite House 410, Birmingham Road, Sutton Coldfield, West Midlands B72 1YJ.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement

3. If you are signing this document on behalf of a person or under a Power of Attorney or other authority, please send a copy of the relevant Power of Attorney or authority when returning this document.

BLACKWOOD INVESTMENT MANAGEMENT LTD

COMPANY NO: 07579685

MINUTES of a Meeting of the Directors of the above named Company held at Elite House 410, Birmingham Road, Sutton Coldfield, West Midlands B72 1YJ on
day of 2012 at am/pm.

Present:

Colin MacKenzie Fell	Company Chairman and Director
Roger Alexander Cassells	Director
Anthony Arthur James Bannard Smith	Director
Anthea Smiles	Company Secretary

1. Quorum

The Chairman declared that a quorum was present and declared the meeting open.

2. Disclosure of Directors' Interests

The Directors declared in accordance with the Company's Articles and sections 177, 182, 184 and 185 of the Companies Act ("The 2006 Act") their interest in the business of the meeting, by virtue of the following

<u>Director</u>	<u>Interest</u>
Colin MacKenzie	Director and Shareholder
Anthony Arthur James Bannard Smith	Director and Shareholder

The Directors declared that their interests set out above should be considered by the Company to be their continuing interest for the purpose of all future contracts, arrangements or proposals to be considered or entered into by the Company, unless notified to the Company to the contrary. The Chairman confirmed that the declared interest would not prevent any director from voting or being counted in the quorum of the meeting.

3. Recommendations Requiring Members' Approval

It was reported that it was proposed to circulate a resolution in writing to pass the following special resolution:-

1. "THAT the Company's authorised share capital be increased from £1000 divided into 1000 ordinary shares of £1.00 each to £222,000 shares divided into 1000 ordinary shares and 221,000 redeemable cumulative preference shares all of £1.00 each".

The meeting was then adjourned to enable the shareholders to sign the resolution in writing.

Upon resumption, it was reported that the special resolution set out in the notice had been passed unanimously.

4. Application for Shares

The Director considered an application for the undernoted number of redeemable cumulative preference shares and after deliberation IT WAS RESOLVED THAT the shares be allotted paid at a consideration of £1.00 per share, subject to the Company receiving cleared funds, as follows:

<u>Applicant</u>	<u>No. of Preference Shares</u>	<u>Subscription Price</u>
Cannes 2003 ORBS c/o Tax & Wealth Trustees LLP Unit 2, Morston House Princes Court Nantwich Cheshire CW5 6GD	221000	£1.00 each

It was noted that the Company had been put into funds by the applicant to the extent of £221,000 (TWO HUNDRED AND TWENTY ONE THOUSAND POUNDS) in respect of the above allotment of redeemable cumulative preference shares.

The Company Secretary was instructed to register the allotment of redeemable cumulative preference shares in the Register of Members and to issue a share certificate to the applicant in respect of the shares allotted.

5. Filing


The Secretary was instructed to file with the Registrar of Companies the following documents:-

1. Written Resolution

2. Form SH01

6. Conclusion of Business

The Chairman noted that there were no further matters arising and closed the meeting.

Chairman..........(signature)
Date:.....

TO: The Trustees of Cannes 2003 ORBS ("the Scheme")

We, the undersigned, being the directors of Blackwood Investment Management LTD ("the Company") hereby:

1. Declare to you that at the current date the Company owns no assets which would result in a contravention whether directly or indirectly of the provisions of section 174A and Schedule 29A of the Finance Act 2004 as introduced by Schedule 21 of the Finance Act 2006 ("the Provisions").
2. Undertake that the Company will not at any subsequent time when the Scheme owns an interest in the Company acquire assets which would cause a contravention of the Provisions or any subsequent provisions which may replace or supplement them by consolidation or future legislation; and
3. Undertake and agree to indemnify and keep you fully indemnified against all actions, proceedings, claims, demands, taxes, levies, duties, damages, costs and expenses or whatsoever nature, brought or made against, or suffered or incurred by you, or any of you, for any breach of the Provisions of the Company.

Dated day of 2012

Executed as a deed by

Roger Alexander Cassells



In the presence of:

Witness Name

Address

Occupation

 (witness signature)


DENISE ALLSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY

COMPANY DIRECTOR

Colin MacKenzie Fell

In the presence of:

Witness Name

 (witness signature)

DENISE ALLSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY NN11 9JF

COMPANY DIRECTOR

Address

Occupation

Anthony Arthur James Bannard Smith

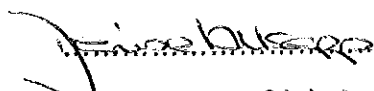


In the presence of:

Witness Name

Address

Occupation

 (witness signature)
DENISE ALLSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY NN11 9AF
COMPANY DIRECTOR

SH01

Return of allotment of shares



You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to give
notice of shares allotted following
incorporation.

☒ **What this form is NOT for**
You cannot use this form to give
notice of shares taken by subscribers
on formation of the company or
for an allotment of a new class of
shares by an unlimited company.

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

1 Company details

Company number 07579685
Company name in full BLACKWOOD INVESTMENT MANAGEMENT LTD

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Allotment dates

From Date 07/05/2012
To Date 07/05/2012

① Allotment date
If all shares were allotted on the
same day enter that date in the
'from date' box. If shares were
allotted over a period of time,
complete both 'from date' and 'to
date' boxes.

3 Shares allotted

Please give details of the shares allotted, including bonus shares.

② Currency
If currency details are not
completed we will assume currency
is in pound sterling.

Class of shares (e.g. Ordinary/Preference etc.)	Currency ②	Number of shares allotted	Nominal value of each share	Amount paid (including share premium)	Amount (if any) unpaid (including share premium)
PREFERENCE (5%)	STERLING	221000	£1.00	£1.00	

If the allotted shares are fully or partly paid up otherwise than in cash, please
state the consideration for which the shares were allotted.

Details of non-cash
consideration.

If a PLC, please attach
valuation report (if
appropriate)

SH01

Return of allotment of shares

Statement of capital

Section 4 (also Section 5 and Section 6, if appropriate) should reflect the company's issued capital at the date of this return.

4 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show each class of shares held in pound sterling. If all your issued capital is in sterling, only complete Section 4 and then go to Section 7.

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
ORDINARY	£1.00		950	£ 950.00
PREFERENCE (5%)	£1.00		221000	£ 221000.00
				£
				£
Totals			221950	£ 221950.00

5 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies.
Please complete a separate table for each currency.

Currency				
Class of shares (E.g. Ordinary / Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency				
Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

6 Statement of capital (Totals)

Please give the total number of shares and total aggregate nominal value of issued share capital.

Total number of shares	221950
Total aggregate nominal value ③	£221950.00

③ Total aggregate nominal value
Please list total aggregate values in
different currencies separately. For
example: £100 + €100 + \$10 etc.

① Including both the nominal value and any
share premium.

② E.g. Number of shares issued multiplied by
nominal value of each share.

Continuation Pages
Please use a Statement of Capital continuation
page if necessary.

③ Total number of issued shares in this class.

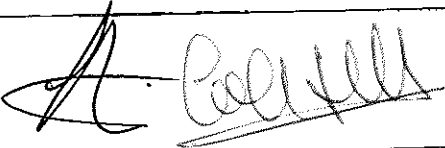
SH01

Return of allotment of shares

7 Statement of capital (Prescribed particulars of rights attached to shares)

	Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 4 and Section 5.	<p>Prescribed particulars of rights attached to shares</p> <p>The particulars are:</p> <ul style="list-style-type: none"> a particulars of any voting rights, including rights that arise only in certain circumstances; b particulars of any rights, as respects dividends, to participate in a distribution; c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares. <p>A separate table must be used for each class of share.</p> <p>Continuation page Please use a Statement of Capital continuation page if necessary.</p>
Class of share	ORDINARY	
Prescribed particulars	NO CHANGE	
Class of share	PREFERENCE (5%)	
Prescribed particulars	DISTRIBUTION OF PROFITS IN PRIORITY TO ORDINARY SHARES. RIGHT TO RECEIVE IN PRIORITY OF PAYMENT OF ANY DIVIDEND TO THE HOLDERS OF THE ORDINARY SHARES. A PREFERENTIAL DIVIDEND AT THE RATE OF 5 PER CENT ON THE AGGREGATE OF THE NOMINAL VALUE OF THE REDEEMABLE CUMULATIVE PREFERENCE SHARES AND ANY PREMIUM PAID ON SUBSCRIPTION. FIRST PRIORITY OF COMPANY ASSETS OVER ORDINARY SHAREHOLDERS	
Class of share		
Prescribed particulars		

8 Signature

	I am signing this form on behalf of the company.	<p>Societas Europaea If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.</p> <p>Person authorised Under either section 270 or 274 of the Companies Act 2006.</p>
Signature	<p>Signature</p> <p>X  X</p> <p>This form may be signed by: Director, Secretary, Person authorised, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.</p>	

SH01

Return of allotment of shares

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **GOUGHS SOLICITORS**Address **30****MARKET PLACE**Post town **DEVIZES**County/Region **WILTSHIRE**Postcode **S N 1 0 1 J G**Country **ENGLAND**DX **42904 DEVIZES**Telephone **01380 726913****Checklist**

We may return the forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have shown the date(s) of allotment in section 2.
- ☐ You have completed all appropriate share details in section 3.
- ☐ You have completed the appropriate sections of the Statement of Capital.
- ☐ You have signed the form.

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

To the Directors of
Blackwood Investment Management LTD
Elite House 410
Birmingham Road
Sutton Coldfield
West Midlands B72 1YJ

Dated day of 2012

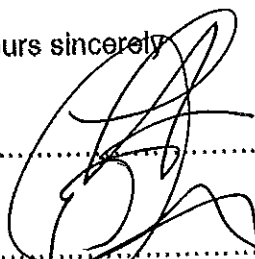


Dear Sirs,

Re: Blackwood Investment Management LTD ("the Company")


We hereby confirm that we are interested in applying for 221,000 of the redeemable cumulative preference share capital of the Company with a par value of £1.00 each with a coupon of 5% per annum with interest payable annually on each anniversary of the share issue. We understand that these shares will be redeemable no later than the fifth year anniversary from the date of issue of these shares.

We understand that any such allotment shall be made only following investment by us of £221,000 (TWO HUNDRED AND TWENTY ONE THOUSAND POUNDS).

Yours sincerely


.....Anthony Arthur James Bannard Smith

.....Emma Louise Smith

.....Colin MacKenzie Fell

Authorised signatory on behalf of Tax & Wealth Trustees
LLP


.....
(Signature)

.....IAN FALONGER.....
(Print Name)

For Cannes 2003 ORBS

**PERSONAL GUARANTEE OF THE DIRECTORS OF BLACKWOOD INVESTMENT
MANAGEMENT LTD IN FAVOUR OF CANNES 2003 ORBS**

Dated day of 2012

Between

- (1) Cannes 2003 ORBS c/o Tax & Wealth Trustees LLP, Unit 2, Morston House, Princes Court, Nantwich, Cheshire CW5 6GD ("the Scheme"), and
- (2) Roger Alexander Cassells, Colin MacKenzie Fell and Anthony Arthur James Bannard Smith c/o Elite House 410, Birmingham Road, Sutton Coldfield, West Midlands B72 1YJ, the directors of Blackwood Investment Management LTD ("the Guarantors")

Recitals

- (1) The Scheme has agreed to purchase 221,000 redeemable cumulative preference shares of £1.00 each in the capital of Blackwood Investment Management LTD ("the Company") ("the Shares") for £221,000
- (2) The Guarantors have agreed to guarantee to the Scheme in accordance with the terms set out in this Deed

Agreed Terms

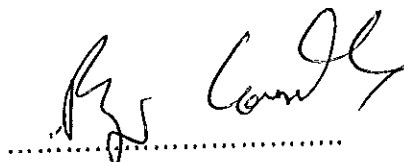
1. It is agreed that a dividend shall be paid to the Scheme in relation to the Shares at a rate of 5% per annum ("the Dividends") and that the Shares shall be redeemable by the Company on or before the fifth anniversary of the issue of the Shares ("the Redemption Date"). In the event that the Company does not pay such Dividends to the Scheme on any due date or dates and/or fails to redeem the Shares by the Redemption Date the Guarantors shall within seven days of service of a notice of demand upon them pay to the Scheme all sums demanded by the Scheme.
2. In the event that the Company defaults in paying any of the Dividends and/or redeeming the Shares then all Dividends up to the Redemption Date and all redemption monies due on the Shares shall become immediately due and payable.

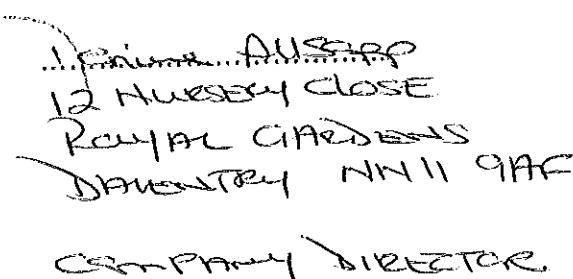
3. On any demand by the Scheme the Company and/or the Guarantors jointly and severally shall be liable for the costs and expenses of the Scheme and the Guarantors further agree to indemnify the Scheme against any loss it may incur in connection with the Dividends and/or redemption of Shares.
4. This deed shall continue in full force and effect notwithstanding the receivership administration or liquidation of the Company or the entering into an arrangement with its creditors.
5. Service of a notice of demand by the Scheme or it's agent on the Guarantors shall be effected by either:
 - (a) sending the notice by first class ordinary post or by recorded delivery letter to the Guarantors' last known addresses
 - (b) by delivering the notice personally to the Guarantors' or to their last known addresses
6. A Guarantor shall not be discharged by time or any other concessions given to the Company or any third party by the Scheme or by anything the Scheme may do or omit to or by any other dealing or thing which, but for this provision, would or might discharge a Guarantor.
7. For the avoidance of doubt it is agreed and declared that the Scheme may serve a separate notice of demand on each occasion and without limitation as to time that the Scheme does not receive the Dividends or any redemption monies due on the Shares under this agreement and on each occasion the Guarantors shall be required to pay the sums due under clause 1.

IN WITNESS WHEREOF the parties have put their hands as a deed the date first above written

Signed as a deed by the said
Roger Alexander Cassells

In the presence of
Witness signature




1. Prime AUSTOP
12 HURSTY CLOSE
ROYAL GARDENS
DAVENTRY NN11 9AF
COMPANY DIRECTOR

Name

Address

Occupation

Signed as a deed by the said

Colin MacKenzie Fell

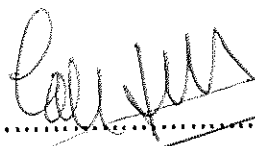
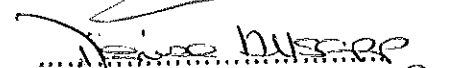
In the presence of

Witness signature

Name

Address

Occupation


.....

DENISE ALLSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY
COMPANY DIRECTOR

Signed as a deed by the said

Anthony Arthur James Bannard Smith

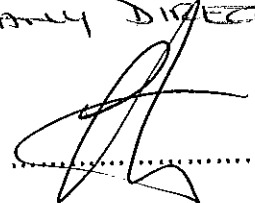
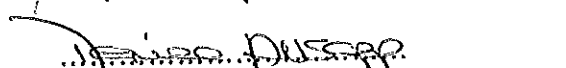
In the presence of

Witness signature

Name

Address

Occupation


.....

DENISE ALLSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY NN11 9AF
COMPANY DIRECTOR

Signed as a deed by the Trustees of Cannes 2003 ORBS

Anthony Arthur James Bannard Smith

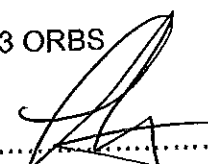

In the presence of

Witness signature

Name

Address

Occupation


.....

DENISE ALLSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY NN11 9AF
COMPANY DIRECTOR

Emma Louise Smith


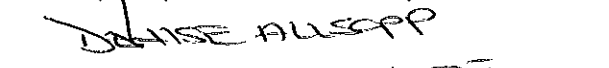
In the presence of

Witness signature

Name

Address

Occupation


.....

DENISE ALLSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY NN11 9AF
COMPANY DIRECTOR

Colin MacKenzie Fell

In the presence of

Witness signature

Name

Address

Occupation

Colin MacKenzie Fell

Denise Allsopp
DENISE ALLSOPP
12 NURSERY CLOSE
ROYAL CHARDONS
DARTMOUTH NUN 11 9AF

Signed as a deed on behalf of Tax & Wealth Trustees LLP

Acting by

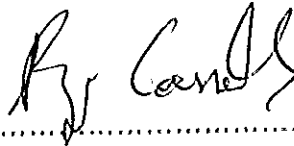
I.W.
Member

IAN DALONGER
Member NAME

PRE-EMPTION WAIVER

We, the undersigned, being the shareholders of BLACKWOOD INVESTMENT MANAGEMENT LTD ("the Company") hereby waive any rights of pre-emption in respect of the transfer of shares of the Company granted to me whether by the Articles of Association of the Company or otherwise and hereby consent to the allotment of shares in the Company to CANNE 2003 ORBS acting by its trustees Anthony Arthur James Bannard Smith, Emma Louise Smith, Colin MacKenzie Fell and Tax & Wealth Trustees LLP or as all or any of them shall direct.

Signed by Roger Alexander Cassells:



Signature

In the presence of

 (witness signature)

Witness full name

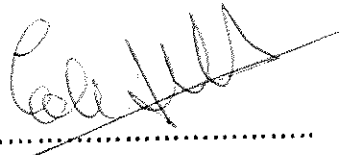
DENISE HULSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY NN11 9AF

Address

Occupation

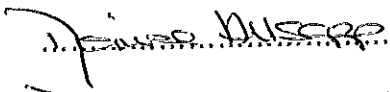
COMPANY DIRECTOR

Signed by Colin MacKenzie Fell:



Signature

In the presence of

 (witness signature)

Witness full name

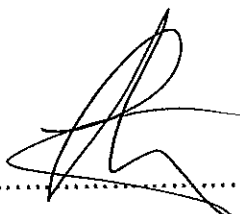
DENISE HULSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY NN11 9AF

Address

Occupation

COMPANY DIRECTOR

Signed by Anthony Arthur James Bannard Smith:


.....
Signature

In the presence of

Witness full name

Address

Occupation

Signed by Emma Louise Smith:


.....
Signature

In the presence of


Witness full name

Address


Occupation


Dated:


..... (witness signature)

 DENISE ALLSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY NN11 9AF

COMPANY DIRECTOR


..... (witness signature)

 DENISE ALLSOPP
12 NURSERY CLOSE
ROYAL GARDENS
DAVENTRY NN11 9AF

COMPANY DIRECTOR