

DATED 29th November 1993

BURTON VILLAGE LAND LIMITED

- and -

ITS VARIOUS SHAREHOLDERS

SHAREHOLDERS AGREEMENT

re:

BURTON VILLAGE LAND LIMITED

Josiah Hincks Son & Bullough
Solicitors
22 De Montfort Street
Leicester
LE1 7GB

Ref : PJH/SKB/ST/LJE/AGREEMENT

THIS AGREEMENT (intended to be executed as a Deed) is made the

29th day of November 1993 BETWEEN the various parties whose names and addresses are set out in Schedule I to this Agreement ("the Shareholders") and BURTON VILLAGE LAND LIMITED whose Registered Office is situate at 22 De Montfort Street, Leicester, LE1 7GB ("the Company")

WHEREAS: -

- (A) The Shareholders are all shareholders in the capital of the Company
- (B) The Shareholders and the Company have agreed to enter into this Agreement for the purpose of regulating their relationship with each other with regard to the land owned by the Company the details of which are set out in Schedule II ("the Land") and on the occurrence of a Relevant Event (as defined below)
- (C) The terms of the Agreement are as set out below

NOW IT IS HEREBY AGREED as follows: -

1. Consideration

In consideration for the mutual agreements and undertakings herein set out the parties to this Agreement have granted the rights and accepted the obligations hereinafter appearing

2. Parties Bound

- 2.1 The Company undertakes with each of the Shareholders to be bound by and to comply with the terms and conditions of this Agreement in so far as the same relate to the Company and to act in all respects as contemplated by this Agreement
- 2.2 The Shareholders undertake with each other to exercise their powers in relation to the Company whether in their capacity as Shareholders or as the case may be as Directors of the Company so as to ensure that the Company fully and promptly observes performs and complies with its obligations under this Agreement
- 2.3 Each Shareholder undertakes with each of the other parties hereto that whilst he remains a party to this Agreement he will not (except as expressly provided for in this Agreement) agree to cast any of the voting rights exercisable in respect of any of the shares held by him in accordance with the directions, or subject to the consent of, any other person (including another shareholder)

3. Transfer of Shares

3.1 In this paragraph "the Relevant Event" means: -

- 3.1.1 a Shareholder (a) becoming bankrupt or making any arrangement or composition with his creditors generally or (b) dying
- 3.1.2 the happening to a Shareholder of any event referred to in paragraph (c) of Regulation 81 of Table A in the Schedule to the Companies (A to F) Regulations 1985 as amended

- 3.1.3 a Shareholder ceasing to be connected with the Company (otherwise than by reason of death or unfair or wrongful dismissal) and for these purposes a Shareholder shall be deemed to be connected with the Company if he is a director or an employee thereof
- 3.1.4 a Shareholder ceasing to reside in the village of Burton Overy
- 3.2 Upon the happening of a Relevant Event to any Shareholder he or his personal representatives shall first offer his entire shareholding in the Company to the purchaser of the Shareholder's residence in the village of Burton Overy and then if such offer is not accepted either in full or in part the balance of the shareholding not so accepted shall be offered to the remaining or surviving Shareholders who shall within three months from the date of the Relevant Event purchase the shares from him or his personal representatives on the terms set out below
- 3.3 None of the Shareholders shall dispose of any interest in or create any encumbrance over any of his shares except: -
- 3.3.1 by a transfer of the entire legal and beneficial interest therein;
- 3.3.2 to a transferee or transferees as permitted by the Articles and this Agreement;
- 3.3.3 on terms that the proposed transferee or transferees shall contemporaneously acquire all the Shareholder's shares
- 3.4 The parties hereto shall procure that before any person (other than a person who is already a Shareholder) is registered as a holder of any share in the Company such person shall enter into a deed of adherence (in a form satisfactory to the Shareholders) covenanting with the parties to this Agreement from time to time to observe, perform and be bound by all the terms of this Agreement which are capable of applying to such person and which have not then been performed. The Company shall not register any such person as the holder of any share until such a deed has been executed. Upon being so registered that person shall be deemed to be a party to this Agreement.
- 3.5 If any Shareholder, being a company ("the Transferor") shall transfer all its shares to another member of its group ("the Transferee") then:
- 3.5.1 the Transferor shall procure that the Transferee shall observe the provisions of this Agreement; and
- 3.5.2 if there is a breach of this Agreement the Transferor will be liable therefor as if it were a party to this Agreement as a principal
- 3.6 The Company shall not register any transfer made in breach of sub-clauses 3.2 - 3.5 inclusive and the shares comprised in any transfer so made shall carry no rights whatsoever unless and until, in each case, the breach is rectified

- 3.7 The price of the shares sold and purchased shall be such price as may be determined on the occurrence of the Relevant Event [to be a fair value therefor by the Company's Auditor at the time]
- 3.8 If neither of the options in sub-clause 3.2 above is exercised within three months from the date of the Relevant Event the Company will purchase and the remaining or surviving Shareholders shall procure that the Company will purchase such shares of the leaving or deceased Shareholder within one month thereafter

4. IMPORTANT MANAGEMENT DECISIONS

The Shareholders shall exercise their powers in relation to the Company to procure that, save with the prior approval of the members holding 95% or more of the nominal value of the shares giving a right to attend and vote at a duly convened Extraordinary General Meeting of the Company from time to time no action shall be taken by the Company on any of the following matters:

- 4.1 the sale by the Company of the Land or any part of the Land to any party;
- 4.2 the change of use of the Land;
- 4.3 the creation or allowing to subsist of any encumbrance over any of the Company's assets including but not limited to the Land;
- 4.4 the Company participating in any joint venture or partnership with any person or merging or amalgamating with any person;
- 4.5 any alteration to the nominal capital of the Company

5. The Articles of Association of the Company ("the Articles")

- 5.1 If, during the continuance of this Agreement, there shall be any conflict between the provisions of this Agreement and the provisions of the Articles then, during such period, the provisions of this Agreement shall prevail
- 5.2 Each of the parties hereto undertakes with each of the others fully and promptly to observe and comply with the provisions of the Articles to the intent and effect that each and every provision thereof shall be enforceable by the parties hereto inter se and in whatever capacity
- 5.3 Nothing contained in this Agreement shall be deemed to constitute an amendment of the Articles or of any previous articles of association of the Company
- 5.4 The Shareholders shall procure that any transfer of shares in the Company shall be approved by the Directors of the Company if the provisions of this Agreement and the Articles have been complied with

6. Miscellaneous

6.1 Successors bound

This Agreement shall be binding on and shall enure for the benefit of the successors and assigns and personal representatives (as the case may be) of each of the

parties hereto

6.2 Assignment

None of the parties hereto may assign his rights and obligations in whole or in part hereunder without the prior written consent of the other parties hereto

6.3 Good Faith

Each of the parties hereto undertakes with each of the others to do all things reasonably within his power which are necessary or desirable to give effect to the spirit and intent of this Agreement and the Articles of Association of the Company

6.4 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto with respect to the matters dealt with herein and supersedes any previous agreement between the parties and each of the parties hereby acknowledges that in entering into this Agreement he has not relied on any representation or warranties save as expressly set out herein or in any document referred to herein. No variation of this Agreement shall be valid or effective unless made by one or more instruments in writing signed by such of the parties hereto as would be affected by such variation

6.5 Law

This Agreement shall be governed by and construed in accordance with the English Law and the parties hereto irrevocably submit to the exclusive jurisdiction of the English Courts in respect of any dispute or matter arising out of or connected with this Agreement

6.6 Severability

Notwithstanding that any provision of this Agreement may prove to be illegal or unenforceable the remaining provisions of this Agreement shall continue in full force and effect

IN WITNESS the parties hereto or their duly authorised representative have executed this Agreement as a Deed the day and year first before written

The Common Seal of BURTON VILLAGE)
LAND LIMITED was hereunto affixed)
in the presence of: -)

Director *L.J. Eaton*

Secretary *R. J. Healey*



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