

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ASHVALE CIVIL ENGINEERING (HOLDINGS) LIMITED (Company)

WEDNESDAY



A28 *A6BIR11V* 26/07/2017 #11
COMPANIES HOUSE

24 July 2017 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below are passed as special resolutions.

SPECIAL RESOLUTIONS

1. **IT WAS RESOLVED THAT** the following should be added to the Articles of Association of the Company:

Part 6:

54. **Additional Share Provisions**

- (1) **Ordinary Shares:** mean an Ordinary Share of £1.00 in the capital of the Company having the rights set out in these Articles.
- (2) **Ordinary Shareholder:** means a holder of Ordinary Shares.
- (3) **"A" Ordinary Shares:** means an "A" Ordinary Share of £1.00 in the capital of the Company having the rights set out in these Articles.
- (4) **"A" Ordinary Shareholder:** means a holder of "A" Ordinary Shares.
- (5) **"B" Ordinary Shares:** means a "B" Ordinary Share of £1.00 in the capital of the Company having the rights set out in these Articles.
- (6) **"B" Ordinary Shareholder:** means a holder of "B" Ordinary Shares.
- (7) **Control:** has the meaning set out in Section 719 of the Income Tax (Earnings) and Pensions Act 2003.

- (8) **Controlling Interest:** means ownership of Shares (or the right to exercise the votes attaching to Shares) by virtue of any contract or arrangement with any holder of shares which confer in aggregate more than 60% of the issued share capital in the issued capital of the Company.
55. The rights attaching to the Ordinary Shares, the "A" Ordinary Shares and the "B" Ordinary Share are as follows:
- 55.1 The Ordinary Shares shall confer on the Ordinary Shareholders the following rights:
- 55.1.1 as to income – the right to a dividend as determined by the Directors from time to time; and
- 55.1.2 as to voting – the right for one vote for each Ordinary Share.
- 55.2 The "A" Ordinary Shares shall confer on the "A" Ordinary Shareholders the following rights:
- 55.2.1 as to income – the right to a dividend as determined by the Directors from time to time; and
- 55.2.2 as to voting – the right to one vote for each "A" Ordinary Share.
- 55.3 The "B" Ordinary Shares shall confer on the "B" Ordinary Shareholders the following rights:
- 55.3.1 as to income – the right to a dividend as determined by the Directors from time to time; and
- 55.3.2 as to voting – the right to one vote for each "B" Ordinary Share.
56. **Capital Entitlement on Sale or Liquidation**
- 56.1 In this Article the expression "Sale" shall mean a single person or persons acting in concert acquiring 60% or more of the issued share capital of the Company pursuant to a sale agreement or series of sale agreements to acquire the whole of the issued share capital of the Company or following the making of a general offer or offers to acquire the whole of the issued share capital of the Company.
- 56.2 In this Article the expression "**Sale Value**" means the aggregate value of the entire issued share capital of the Company being:

- (a) to the extent that the consideration is a fixed cash sum payable in full on completion of a sale, the total amount of that cash sum;
- (b) to the extent that the consideration is the issue of shares which will rank *pari passu* in all respects with the Class of shares already admitted to any recognised investment exchange the value of that consideration determined by reference to the average middle market quotations of such shares over the five Business Days prior to the day on which the offer for or intention to acquire the Company is first announced;
- (c) to the extent that neither paragraph (a) or (b) above is applicable the value of the relevant consideration for the entire issued share capital due under the terms of the relevant Sale as is reported by the auditors for the time being of the Company (or at the request of any Shareholder or such other person is appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales acting as an expert and not as an arbitrator) as being in his opinion the monetary value of the relevant consideration including Loan Notes, deferred and the contingent consideration.

56.3.1 On a Sale (and subject to clause 56.3.2) the Sale Value shall be payable to the holders of Ordinary Shares, "A" Ordinary Shares and "B" Ordinary Shares as to 40 per cent to the holders of Ordinary Shares, as to 40 per cent to the holders of "A" Ordinary Shares and as to 20 per cent to the holders of "B" Ordinary Shares (in each case within each class rateably in proportion to the number of shares of that class held).

56.3.2 On a Sale the Shareholders shall instruct an independent firm of Chartered Accountants to value the amount of the Sale Value as represents the value on the date of the Sale of the entire issued share capital of Ashvale Plant Hire Limited and to the extent that such value exceeds £2,400,000 a sum equal to such excess shall be paid (as part of the Sale Value) as to one third each to the holders of Ordinary Shares, "A" Ordinary Shares and "B" Ordinary Shares and the balance of the Sale Value shall be paid to the holders of Ordinary Shares, "A" Ordinary Shares and "B" Ordinary Shares in the percentages set out in Article 56.3.1.

2. **THAT** the following shall be inserted as Articles 57 and 58:-

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57.1 Notwithstanding anything to the contrary contained in these Articles no person or persons acting in concert other than a shareholder ("a Buyer") shall be entitled or permitted to Acquire, and no person shall transfer any Shares (or any interest) if, as a result, a Buyer would Acquire a Controlling Interest in the Company unless and until the Buyer has first made an offer to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them for cash payable in full on completion of any sale (or at the Sale Price per Share (save that in determining the Sale Price no discount shall be applied for a minority holding) their entire holdings of Shares in the capital of the Company.

57.2 Any such offer as is referred to in Article 57.1 ("an Offer") must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, must not contain any requirement for any person to whom the same is made to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made.

57.3 If within 60 days of the making of an Offer, the Buyer has not Acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to Acquire a Controlling Interest at any time thereafter unless and until he has made a further Offer.

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58.1 If a Buyer receives acceptance of an offer to Acquire all the Shares registered in the name of the holders of not less than sixty per cent of all Shares (of whatever class) in the Company in issue the Buyer shall extend the offer to all other holders of Shares such offer being capable of acceptance for a period of no less than 90 days.

58.2 If and to the extent that, within 30 days of the expiry of such period of 60 days, the Buyer gives written notice to any shareholders who have not accepted the offer

described in 58.1 above, then each of them shall upon receipt of such notice:

58.2.1 be deemed to have accepted the same in respect of all Shares held by him in accordance with the terms of the said offer; and

58.2.2 become obliged to deliver up to the Buyer an executed transfer of such Shares and the certificate(s) in respect of the same.

58.3 If any such non-accepting Shareholder as is referred to in Clause 58.2 shall not, within 14 days of becoming required to do so, execute transfers in respect of the Shares held by such Shareholder, then the directors of the Company shall be entitled to, and shall, authorise and instruct such person as they think fit to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such member) of the purchase moneys payable for the relevant Shares, deliver such transfer(s) to the Buyer (or its agents) and register the Buyer (or its nominees) as the holder thereof, and after the Buyer (or its nominees) has been registered as the holder the validity of such proceedings shall not be questioned by any person.


AGREEMENT

Please read the notes at the end of this document before signifying your agreement to these Resolutions:

The undersigned, a person entitled to vote on the above Resolutions on the Circulation Date, hereby irrevocably agrees to these Resolutions:


Signed by **STEVEN CUNNINGHAM**

Date: 24 July 2017



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Signed by **SEAMUS CLEARY**



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Date: 24 July 2017

Signed by **MICHAEL CUNNINGHAM**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a horizontal line and a loop.

Date: 24 July 2017

NOTES

1. If you agree to these Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or post to any director of the Company or to the Company at Firbank Trading Estate, Dallow Road, Luton, Bedfordshire, LU1 1TD. You may not return these Resolutions to the Company by any other method. If you do not agree to these Resolutions, 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 these Resolutions, you may not revoke your agreement.
3. Unless, within the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for these Resolutions to pass, it will lapse. If you agree to this Resolution, please ensure that your agreement reaches us before or during this date.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.