
Private Company Limited by Shares

Written Resolutions of

Associated Cooling Services Limited - CRN: 02669946 (the "Company")

12th August 2019
"Circulation Date"

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the Act), the directors of the Company propose that Resolution 1 is passed as an ordinary resolution ("Ordinary Resolution"), and Resolutions 2 - 4 below are passed as special resolutions ("Special Resolutions").

ORDINARY RESOLUTION

1. The directors be and are hereby authorised, generally and unconditionally, pursuant to section 551 of the Act, to exercise all powers of the Company to offer or allot; grant rights to subscribe for or to convert any security into shares in the Company; or otherwise deal in or dispose of any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper, provided that this authority shall be limited in order that the authority cannot exceed a maximum amount of £10,539 nominal value for a period expiring five years after the date of this resolution (unless previously revoked, renewed or varied by the Company by ordinary resolution), but the Company may make an offer or agreement which would or might require shares to be allotted after expiry of this authority and the directors may allot shares in pursuance of that offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

2. That the directors be and are hereby, subject to the passing of Resolution 2, in accordance with section 570 of the Act and Article 2 of the Company's Articles, generally empowered to allot equity securities (as defined by section 560 of the Act) pursuant to the authority conferred by Resolution 2, as if section 561(1) of the Act did not apply to any such allotment.
3. That the Articles of Association of the Company (the "Articles") be amended by deleting all references to the authorised capital of the Company and removing the restriction on the number of shares that may be allotted.
4. That the Company's Articles be amended by the insertion of new Articles 18 - 32 after Article 17, as follows:



PURCHASE OF OWN SHARES

18. *Subject to the provisions of the Act and to any rights for the time being attached to any shares, the Company may purchase or enter into a contract under which it will or may purchase any of its own shares that have been acquired under an employees' share scheme within the meaning of section 1166 of the Act (a "Scheme").*
19. *Subject to the provisions of the Act, but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:*
- (a) £15,000; and*
 - (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.*

MANDATORY SHARE TRANSFERS

20. *Any holder of shares who has acquired those shares through a Scheme and any other share acquisition deed, option agreement or other plan to which this Article is stated to apply to in such document (together the "Plans") approved or adopted by the Company, or any other company of which it has control, and who wishes to sell or transfer any or all of such shares (the "Vendor") shall immediately notify the Company in writing (a "Transfer Notice") stating the number of shares that he wishes to sell and the price at which they are to be offered (the "Offer Price"). The Offer Price will be agreed between the Vendor and the Company as the fair price between willing buyer and willing seller, taking account of the relationship of the number of shares to be sold to the whole issued share capital. If the Offer Price cannot be agreed between the Vendor and the Company within 30 days of the receipt by the Company of the Transfer Notice, it shall be determined by the auditors of the Company for the time being (or some other expert selected by the directors) acting as expert and not as arbitrator and whose determination shall, in the absence of manifest error, be final and binding on the parties. The cost of such determination shall be borne by the Company. If the holder of shares is a Bad Leaver (as defined in Article 23), the Offer Price shall not be more than the price the Vendor paid to acquire the shares.*
21. *Upon receiving a Transfer Notice the Company shall use its reasonable endeavours to procure a buyer for the shares at the Offer Price and in first instance shall offer the shares to the trustees of any Scheme. If the Company has been unable to find a buyer or buyers which is (are) acceptable to the Company, the Vendor shall not be at liberty to dispose of the shares to any other person or organisation except to the Company at a price determined by the Company. In the event that the price offered by the Company for the shares is below the Offer Price the Vendor shall be at liberty to keep the shares until such time as the Company procures a buyer at an Offer Price agreed or determined in the light of the Company's performance and prospects at that time and the Transfer Notice shall be held to be in abeyance until that time. In such circumstances, if the Vendor becomes a Bad Leaver (as defined in Article 23) before payment is made for the shares, the Offer Price shall not be more than the price the Vendor paid to acquire the shares.*

22. *The directors in their absolute discretion may decide on any occasion that certain persons (including personal representatives) shall be deemed to have served a transfer notice (a "Deemed Transfer Notice") in respect of some or all of the leaver's shares namely:*
- (a) a director or employee of the Company or any other company of which it has control who holds shares acquired pursuant to a Scheme/Plan who ceases or has ceased to be such a director or employee ("Cessation");*
 - (b) a person who has acquired shares pursuant to Article 25 but the person from whom the shares were acquired no longer holds an office or employment with the Company or any company of which it has control; or*
 - (c) on the bankruptcy of the holder of shares acquired under a Scheme or Plan, provided that the time and date of the Deemed Transfer Notice shall be the time and date of Cessation, bankruptcy of the holder of shares or the date of acquisition of the shares, as the case may be. A Deemed Transfer Notice shall be irrevocable.*
23. *For the purpose of Articles 20 and 21, a "Bad Leaver" is any person who ceases to be an officer of employee of the Company or any company of which it has control other than in circumstances where the directors, in their absolute discretion, resolve that special circumstances apply such that an individual should not be treated as a Bad Leaver.*
24. *If a Vendor makes default in respect of his obligations the Company shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant shares.*
25. *Notwithstanding the provisions of Articles 20-24, the directors may in their absolute discretion decide that a holder of shares who has acquired shares through a Scheme/Plan shall be permitted to transfer such shares in whole or in part to their spouse or civil partner or to the trustees of a family trust.*
26. *Articles 20-25 shall cease to apply in relation to any share if shares of the same class are quoted on any public investment exchange.*

DRAG ALONG AND TAG ALONG PROVISIONS

27. *If at any time any shareholder or shareholders (the "Drag Along Vendors") wish (and are permitted by these Articles of Association) to transfer shares representing in aggregate not less than 51 per cent. of the shares conferring rights to attend and vote at general meetings of the Company (the "51 Per Cent. Holding") then in issue to any person (the "Drag Along Acquiror") then, provided all the conditions in Article 28 below are met, the Drag Along Vendors shall have the option (the "Drag Along Option") to require the holders of all of the other shares to transfer their shareholdings to the Drag Along Acquiror or as that Drag Along Acquiror directs on the same financial terms and conditions as those accepted by the Drag Along Vendors.*
28. *The conditions mentioned in Article 27 above are that:*
- a) the Drag Along Acquiror is not an existing shareholder or connected with any existing shareholder within the meaning of section 993 of the Income Tax Act 2007;*

- b) the terms of the transfers of shares to the Drag Along Acquiror are at arm's length and financially the same for all shareholders; or
- c) within 14 days of the Drag Along Vendors agreeing to sell their shares, a notice in writing (a "Drag Along Notice") is delivered to the Company and to each other shareholder stating the number of shares the Drag Along Vendors intend to transfer to the Drag Along Acquiror and the consideration for the transfer including all the terms and conditions attaching to the transfer.
29. A Drag Along Notice once given is irrevocable but both the notice and all the obligations under the notice will lapse after the expiry of six calendar months from Issue if the Drag Along Vendors do not complete the transfer of the 51 Per Cent. Holding to the Drag Along Acquiror.
30. If at any time any shareholder or shareholders (the "Tag Along Vendors") transfer shares representing in aggregate more than 51 per cent. of the shares conferring rights to attend and vote at general meetings of the Company (the "51 Per Cent. Holding") then in issue to any person (the "Tag Along Acquiror") then any or all of the remaining shareholders shall have the option (the "Tag Along Option") to require the Tag Along Vendors to procure a transfer of the entire shareholding of such remaining shareholder(s) to the Tag Along Acquiror or some other party for a consideration and on terms and conditions not less favourable than those which applied to the transfer by the Tag Along Vendors. If different Tag Along Vendors have accepted different terms then the Tag Along Option shall relate to the most favourable of those terms.
31. A notice of intention from any or all of the remaining shareholders to exercise the Tag Along Option (the "Exercise Notice") shall be delivered to the Tag Along Vendors within 14 days of their formal agreement to the transfer of their shares, or of the first date on which such formal agreement becomes known to the person or persons seeking to exercise the Tag Along Option, whichever is the later.
32. The Exercise Notice once given is irrevocable but the Exercise Notice will lapse after the expiry of six calendar months from issue if the Tag Along Vendors do not complete the transfer of the 51 per cent. Holding to the Tag Along Acquiror."

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolution and Special Resolutions.

The undersigned, being persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Ordinary Resolution and Special Resolutions:

SIGNED:



Associated Cooling Services EOT Limited

Dated: 12.8.2019

NOTES

1. You can choose to agree to the all of the Ordinary Resolution and Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of 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:
 - **By Hand:** delivering the signed copy to **John Joseph Collins**, Company Secretary.
 - **Post:** returning the signed copy by post to **John Joseph Collins**, Company Secretary.
 - **Fax:** faxing the signed copy to the Company marked "For the attention of **John Joseph Collins**".If you do not agree to all of the resolutions, please return the document to the Company unsigned.
2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless, within the period of **28 days** commencing on the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please *ensure that your agreement reaches us before or during this date.*
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. 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.

Private Company Limited by Shares

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