

Company number 04265688

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PNR CONSTRUCTION LIMITED (Company)

11th November 2020 (Circulation Date)



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as special resolution (**Resolution**).

SPECIAL RESOLUTION

THAT the articles of association of the Company be amended by inserting a new Article 13 as follows:

13 COMPULSORY ACQUISITION

13.1 If a member holds less than 1% of the total shares in issue of the Company (Minority Member) than any other member of the Company or the Company itself (Buyer) can serve written notice on the Minority Shareholder (Acquisition Notice) requiring that the Minority Shareholder sell all its shares in the Company (Sale Shares) to the person serving such notice at a price on the basis of the value of the Company being the net assets value of the Company as contained in the last set of accounts filed at Companies House and that the shareholding held by the Minority Member be treated on a pro rata basis and valued on the basis of the number of shares held by the Minority Member divided by the total issued share capital of the Company multiplied by the net asset value of the Company as determined from the last filed accounts.

13.2 Once issued, an Acquisition Notice shall be irrevocable and shall contain a calculation of the purchase price due to the Minority Member (Purchase Price). The Minority Member shall have the right to dispute the amount due and being the Purchase Price and any dispute should in the first instance be referred to any director of the Company and if not resolved within 7 days to the accountants for the time being of the Company who shall act as experts in this matter).

13.3 Completion of the sale of the Sale Shares shall take place on the date being 14 days after the date of the Acquisition Notice or 7 days after any dispute is settled or determination made, if later (Completion Date).

13.4 On or before the Completion Date, the Minority Member shall execute and deliver a stock transfer form for the Sale Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Minority Member, on behalf of the Buyer (or itself if the Buyer), the amounts due pursuant to articles 13.1 and 13.2. The Company shall hold the amounts due

to the Minority Member on behalf of the Minority Member without any obligation to pay interest and shall deal with such monies as requested by the Minority Member and if no request is received with 14 days of the Completion Date be entitled to send the Purchase Price by cheque to the Minority Member at its last known address.

13.5 If any Minority Member does not, on or before the Completion Date, execute and deliver (in accordance with article 13.4) a transfer in respect of all of the Sale Shares, the Minority Member shall be deemed to have irrevocably appointed any person nominated for this purpose by the directors of the Company to be its agent to execute all necessary transfers on its behalf and to deliver such transfer(s) to the Buyer. After the Buyer has been registered as the holder of the Sale Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of the Sale Shares under this article 13.

AGREEMENT

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

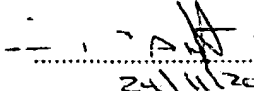
The undersigned, a person entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution.

Signed by Peter Anthony Ascroft

Date

Signed by Hugh Mark Treanor

Date


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24/11/2020
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NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed version either by hand or by post to Peter Ascroft at 1 Horseshoe Park, Pangbourne, Reading, Berkshire RG8 7JW or by email to Peter Ascroft <paa@pnr-construction.com>.

You may not return the Resolution to the Company by any other method.

If you do not agree to the Resolution, 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 the Resolution, you may not revoke your agreement.

3. Unless, by 28 days from the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.