

Company No 06856796

Private Company Limited by Shares

## WRITTEN RESOLUTIONS

of Ashton & Bentley Distribution Limited ("Company")

Circulation Date 28<sup>th</sup> March 2014

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the Directors of the Company propose that the following resolutions be passed as special resolutions ("Resolutions")

### SPECIAL RESOLUTIONS

- 1 That in accordance with Section 551 of the Companies Act 2006 (CA 2006) the Director of the Company is generally empowered to allot 98 A ordinary shares and 11 B ordinary shares in the capital of the Company having the rights set out in the amended Articles of Association of the Company proposed to be adopted by resolution 4 below Unless renewed, varied or revoked by the Company this authority shall expire on 28<sup>th</sup> March 2019
- 2 That the existing ordinary shares of £1 00 each in the capital of the Company are hereby re-designated as 'A' ordinary shares of £1 00 each
- 3 That subject to the passing of resolution 1 above and in accordance with Section 570 of CA2006, the director of the Company is generally empowered to allot equity securities (as defined in section 560 of CA2006) pursuant to the authority conferred by resolution 1 above as if Section 561(1) of CA 2006 and the pre-emption rights contained in the Articles of Association of the Company did not apply to such allotment provided that this power shall -
  - a Be limited to the allotment of 98 A ordinary shares and 11 B ordinary shares in the capital of the Company, and
  - b Expire on 28<sup>th</sup> March 2019 (unless renewed varied or revoked by the Company prior to that date)
- 4 That the Articles of Association of the Company be and are hereby amended by inserting the following new Articles to be known as Articles 3A, 3B, 3C and 3D -

"3A The Share Capital of the Company at the date of adoption of this Article is divided into 'A' ordinary shares of £1 00 each and 'B' ordinary shares of £1 00

The rights attached to the holders of each class of share in the capital of the Company shall be as follows -

'A' ordinary shares

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- (i) to be paid dividends (if any) at such rate or rates and at such time or times as may be separately resolved by and within the absolute discretion of the Directors so that the Directors may declare a dividend on any class or classes of shares to the exclusion of the other or others of them and so that in the exercise of such power the directors shall not be obliged to assign any reason for their decision
- (ii) As to capital on a winding up or sale of the share capital of the Company each A ordinary share shall rank pari passu in all respects with each 'B' ordinary share in the capital of the Company
- (iii) As to voting the holders of the 'A' ordinary shares shall have the right to attend and vote at all general meetings of the Company and in exercising such power shall have one vote for every share held

**'B' ordinary shares**

- (i) to be paid dividends (if any) at such rate or rates and at such time or times as may be separately resolved by and within the absolute discretion of the Directors so that the Directors may declare a dividend on any class or classes of shares to the exclusion of the other or others of them and so that in the exercise of such power the directors shall not be obliged to assign any reason for their decision
- (ii) As to capital on a winding up or sale of the share capital of the Company each 'B' ordinary share shall rank pari passu in all respects with each 'A' ordinary share in the capital of the Company
- (iii) As to voting the holders of the 'B' ordinary shares shall have no right to attend or vote at any general meeting of the Company "

**"3B Drag along**

**3B 1** If all the holders of A ordinary shares (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**)

**3B 2** The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 3B,
- (b) the person to whom the Called Shares are to be transferred,
- (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and

(d) the proposed date of the transfer

- 3B 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within three calendar months of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 3B 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 3B.
- 3B 5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or
  - (b) that date is less than three calendar months after the date on which the Drag Along Notice is served, in which case the Completion Date shall be five Business Days after the expiry of the three calendar months following service of the Drag Along Notice.
- 3B 6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 6 but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 3B 7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called 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 Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 3B 2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 3B 8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called

Shareholders shall have no further rights or obligations under this Article in respect of their Shares

- 3B 9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 3B 7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article."

**"3C Tag along rights on a change of control**

- 3C 1 Except in cases pursuant to Article 3D, and after going through the pre-emption procedure set out in Article 6, the provisions of article 3C 2 to article 3C 6 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person acting in concert with the Buyer acquiring a controlling interest in the Company
- 3C 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is equal to the highest price per Share offered by the Buyer, or any person Acting in Concert with the Buyer to the other Shareholders (**Specified Price**)
- 3C 3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out
- (a) the identity of the Buyer,
  - (b) the purchase price and other terms and conditions of payment,
  - (c) the Sale Date, and
  - (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)
- 3C 4 If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with article 3C 2 and article 3C 3, the Seller shall not be entitled to complete the Proposed Transfer and the

Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

- 3C 5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders
- 3C 6 The Proposed Transfer is subject to the pre-emption provisions of Article 6, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions "

**"3D Compulsory transfers of 'B' shares**

- 3D 1 If a 'B' Shareholder wishes to dispose of his share in the capital of the Company or any of them he shall first offer them to the 'A' shareholders and if more than one 'A' shareholder shall wish to acquire such shares then those wishing to acquire the shares shall be entitled to acquire them in proportion to their shareholdings
- 3D 2 The proposing transferor shall offer the shares by notice in writing to the Company and the price to be paid shall be such sum as may be agreed between the proposing transferor and the other shareholders or failing agreement by the accountants for the time being of the Company acting as experts and not as arbitrators and whose decision shall be final and binding on the parties PROVIDED THAT if the proposing transferor shall be a bad leaver the price to be paid shall be limited to the par value of the shares
- 3D 3 For the purpose of this Article "bad leaver" means :-
- (a) The Shareholder being declared bankrupt or entering into any insolvency arrangement under the Insolvency Act 1986 or any analogous arrangement,
  - (b) The Shareholder being an employee of the Company or any Group Company and being dismissed from such employment as a result of material breaches of his employment contract, or
  - (c) The Shareholder being an employee of the Company and voluntarily giving notice to the Company to terminate his employment

**Agreement**

*Please read the notes at the end of this document before signifying your agreement to the resolutions. The undersigned being a person entitled to vote on the resolutions at the circulation date hereby irrevocably agree to the Resolutions*

Signed . . . . .

Date 28.3.14.