

CATFOSS CABIN HIRE CONTRACTS LIMITED ("COMPANY")

WRITTEN RESOLUTIONS

PURSUANT TO

CHAPTER 2, PART 13, COMPANIES ACT 2006

DATED 15 May 2013

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

SPECIAL RESOLUTIONS

- 1 That the entering into the documents, to which the Company is a party, listed in the appendix attached to this written resolution ("**Appendix**"), the terms of the documents and the transactions contemplated thereby with Endless Fund II A LP and Endless Fund II B LP (the "**Lenders**") with Endless LLP acting as agent and security trustee (the "**Agent and Security Trustee**") which the Company and others in its group are proposing to enter into in connection with a refinancing of the current debt owed to Lloyds TSB Bank plc (the "**Transaction**") be and are hereby approved subject to such changes as the Company's directors or any duly authorised attorney for the Company may, in their absolute discretion, think fit
- 2 That the provisions of the articles of association of the Company be altered by the insertion of a new article 26A immediately following the existing article 26 as follows

"Special Article 26A

26A Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Special Article 26A (to the effect that any provision contained in this Special Article 26A shall override any other provision of these articles)

26A1 The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer

- (a) is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (**Secured Institution**) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), or
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or



- (c) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise

- 26A2 The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Special Article 26A1(a) above)

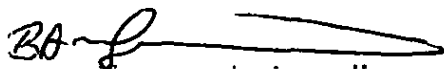
Any variation of this Special Article 26A shall be deemed to be a variation of the rights of each class of share in the capital of the Company"

- 3 That, notwithstanding any provisions of the Company's memorandum and articles of association or any personal interest of any of the Company's directors, the Company's directors and/or secretary be and are hereby authorised and directed to execute, deliver and perform the obligations set out in the Transaction Documents and give or execute any or all notices, communications or other documents on behalf of the Company pursuant to or in connection with each of the Transaction Documents (in such manner and subject to such changes as the Company's directors, in their absolute discretion, think fit (such opinion being evidenced by the execution of such document))
- 4 That, in accordance with article 14 of the Company's articles of association, Andrew Patrick Foreman and Benjamin Foreman be counted as participating in the decision-making process for quorum or voting purposes at any meeting of the board of directors of the Company relating to the Transaction, notwithstanding Andrew Patrick Foreman's and Benjamin Foreman's involvement in the Transaction in an individual capacity and his entry into certain of the documents as listed in the Appendix in a personal capacity and that this resolution be passed as a special resolution of the Company notwithstanding that the articles of association only require an ordinary resolution to be passed

AGREEMENT

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

We, the undersigned, being the persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution



Foremans Properties Limited

Date

15 May 2013

APPENDIX

- (a) a facility agreement to be entered into by ESR Co 009 Limited as parent, Foremans Properties Limited as company, Foremans Properties Limited and Foremans Enterprise Limited as borrowers, ESR Co 009 Limited, Foremans Properties Limited and Foremans Enterprise Limited as charging companies, ESR Co 009 Limited, Foremans Properties Limited, Foremans Enterprise Limited, Catfoss Eco Modular Living Limited, Catfoss Group Manufacturing Limited and Catfoss Cabin Hire Contracts Limited as corporate guarantors, Foremans Factory Limited, Catfoss Modular & Portable Buildings Limited, Catfoss Cabin Hire Limited and F & P Developments Limited as covenantors, Andrew Patrick Foreman as individual guarantor, Endless Fund II A LP and Endless Fund II B LP as lenders, Endless LLP as agent and Endless LLP as security trustee,
- (b) a debenture to be granted by ESR Co 009 Limited, Foremans Properties Limited and Foremans Enterprise Limited in favour of Endless LLP as Security Trustee,
- (c) a corporate cross-guarantee to be entered into by ESR Co 009 Limited, Foremans Properties Limited, Foremans Enterprise Limited, Catfoss Eco Modular Living Limited, Catfoss Group Manufacturing Limited and Catfoss Cabin Hire Contracts Limited in favour of Endless LLP as security trustee,
- (d) a share charge to be entered into by F & P Developments Limited in favour of Endless LLP as security trustee,
- (e) a share charge to be entered into by ESR Co 009 Limited in favour of Endless LLP as security trustee (following the transfer to it of shares in Foremans Factory Limited currently held by F & P Developments Limited),
- (f) a share charge to be entered into by Foremans Properties Limited (following the transfer to it of shares in Catfoss Modular & Portable Buildings Limited currently held by F & P Developments Limited),
- (g) a charge by way of legal mortgage to be granted by Andrew Patrick Foreman in favour of Endless LLP as security trustee,
- (h) a deed of guarantee and indemnity to be granted by Andrew Patrick Foreman in favour of Endless LLP as security trustee,
- (i) a share warrant instrument to be entered into by ESR Co 009 Limited,
- (j) a shareholders and warrant holders agreement to be entered into between ESR Co 009 Limited as the company, Andrew Foreman and Benjamin Foreman as shareholders and Endless Fund II A LP and Endless Fund II B LP as warrant holders, and
- (k) a deed of postponement to be entered into by Foremans Properties Limited, Foremans Enterprise Limited, Andrew Patrick Foreman and Endless LLP as agent and as security trustee,

those of the documents listed in this Appendix to which the Company is a party being the "Transaction Documents"

CATFOSS CABIN HIRE CONTRACTS LIMITED

(COMPANY NO. 08449734)

WRITTEN RESOLUTIONS. CIRCULATED ON 15 May 2013

Note. This document is important and requires your immediate attention.

Please read the explanatory statement before signifying your agreement to the resolution in this document

EXPLANATORY STATEMENT

1 Nature of written resolutions

This document contains a proposed written resolution of the Company for approval by the members of the Company

2 Period to approve written resolutions

If the Company has not received your agreement to pass the resolutions by the date 28 days from the date the resolutions were first circulated, the resolutions will lapse

3 Action required if you wish to approve the resolutions:

- 3 1** If you wish to vote in favour of the Resolution, please signify your agreement to it by signing and dating this document where indicated above and deliver it to the Company using one of the following methods

3 1 1 by delivering your signed and dated document by hand or by post to the Company's registered address marked "For the attention of the directors", or

3 1 2 by faxing your signed and dated document to the Company marked "For the attention of the directors"

- 3 2** **Once you have signified your agreement to the resolution, you cannot revoke it.** Please ensure that your agreement reaches us no later than the close of business on the date 28 days from the date the resolutions were first circulated

- 3 3** If you are signifying agreement to the resolution 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 to the Company at the same time as you signify your agreement to the resolution and in any event by no later than the close of business on the date 28 days from the date the resolution was first circulated

4 Action required if you do not wish to agree to the resolutions:

You do not have to do anything Failure to respond will not be treated as agreement to the resolution