

G W ATKINS & SONS LIMITED

MINUTES of a Meeting of the Directors of G W Atkins & Sons Limited ("the Company") held at

Two Cotton Square Leicester
on *26th June* 2015 at *1.17 a.m./p.m*

PRESENT

Christopher Shield (Chairman)

IN ATTENDANCE

WEDNESDAY



A25 01/07/2015 #409
COMPANIES HOUSE

1 New Articles of Association

There was produced to the meeting a copy of new articles of association of the Company adopted by Special Written Resolution by the sole shareholder of the company, earlier that day

2 Quorum & Directors Interests

- 2.1 The Chairman reported to the meeting that a quorum was present and declared the meeting open
- 2.2 The director declared his interest in the matters to be discussed at the meeting of the Company pursuant to section 177 of the Companies Act 2006 ("the Act") and the Company's Articles of Association. It was noted that a director was entitled to count in the quorum and vote on the matters to be discussed pursuant to the Company's Articles of Association notwithstanding his interest

3 Business of the meeting

- 3.1 The Chairman reported that the business of the meeting was to consider, and if thought fit, approve
 - 3.1.1 the proposed acquisition by the Company of the business and assets of Alumasc Precision Components (**Target**) from Alumasc Precision Limited (**Seller**) and Alumasc Limited (**Property Seller**) for £5,800,000 (**Transaction**),
 - 3.1.2 the execution by the Company of certain documents relating to the Transaction and the delivery of those documents to the Seller and the Property Seller on completion of the Transaction (**Completion**), and
 - 3.1.3 various other matters in connection with the Transaction

4 Documents produced to the meeting

- 4.1 The engrossments of the following documents were produced to the meeting (together the **Transaction Documents**, each a **Transaction Document**)
- 4.1.1 an asset purchase agreement to be made between the Company, the Seller, the Property Seller and Shield Engineering (Syston) Limited, setting out the terms of the Transaction (**APA**),
 - 4.1.2 a disclosure letter with an annexed CD of disclosure documents from the Seller to the Company, making various disclosures in respect of the Seller's warranties in the APA (**Disclosure Letter**),
 - 4.1.3 a transfer of the freehold land and buildings at Station Road, Burton Latimer, Kettering, being that part of the property registered under title number NN285373 (**Property**),
 - 4.1.4 a lease of the Rainwater and Drainage Building and RWD Foundry between the Company and Alumasc Exterior Building Products Limited (**RWD Lease**),
 - 4.1.5 a lease of the first floor offices of building on the Property between the Company and Alumasc Group Plc (**Office Lease**),
 - 4.1.6 A lease of the building known as the machine shop forming part of the APC Building at Land on the north east side of Polwell Lane, Burton Latimer, Kettering between the Property Seller and the Company (**Polwell Lane Lease**), and
 - 4.1.7 A licence to occupy land at Polwell Lane for use as a maximum of 100 car parking spaces (**Car Park Licence**)

5 Consideration of documents

- 5.1 The terms of the Transaction Documents were carefully considered
- 5.2 In connection with the APA, it was noted in particular that
- 5.2.1 the consideration payable by the Company pursuant to the APA is £5,800,000 to be satisfied in cash upon Completion,
 - 5.2.2 the Seller will give various warranties to the Company concerning (among other things) the business and assets that are to transfer (**Warranties**),
 - 5.2.3 the Seller's liability for claims under the Warranties will be subject to a number of contractual limitations. In particular
 - (a) the maximum aggregate liability of the Seller for all claims under the Warranties will be £1,000,000,
 - (b) any claims under the Warranties must be notified within 12 months of Completion,
 - 5.2.4 the Seller will give undertakings to the Company to refrain from
 - (a) any involvement in a business that competes with the business of the Target, and

- (b) soliciting orders from customers or suppliers of the Target or enticing away any employees of the Target,

in each case during the period of one year following Completion

- 5.3 The terms and contents of the Disclosure Letter were considered. It was noted that no claim could be brought under the Warranties in respect of any matters fairly disclosed with sufficient details to enable a reasonable Buyer to make an informed assessment of the matter disclosed

6 Resolutions

- 6.1 After careful consideration of the Transaction Documents, including consideration of the matters noted in paragraph 5 and the matters referred to in section 172(1) of the Companies Act 2006, **IT WAS RESOLVED** that

6.1.1 entering into the Transaction would promote the success of the Company for the benefit of its members as a whole,

6.1.2 the terms of each Transaction Document be and are hereby approved,

6.1.3 any director and, in the case of any Transaction Document requiring execution as a deed, any director in the presence of a witness who attests his signature, be and is hereby authorised to execute the Transaction Documents for and on behalf of the Company in the form produced to the meeting (subject to such amendments, modifications, variations and alterations as those executing the same on behalf of the Company think fit), and to deliver the Transaction Documents to the Seller and the Property Seller at Completion,

6.1.4 the director of the Company be and is hereby authorised to do all such acts and things and agree and execute for and on behalf of the Company all such other documents, deeds, certificates or notices as he considers necessary or desirable in connection with the Transaction, and

- 6.2 The meeting further **RESOLVED TO** pay on Completion the amount of the cash consideration specified in the APA by electronic transfer to the bank account specified for this purpose in the APA

7 Filing

The Chairman resolved to make all necessary and appropriate entries in the books and registers of the Company and to arrange for the necessary forms and documents to be filed

8 Close

There was no further business and the Chairman declared the meeting closed



Chairman