

Resolution of the board of directors of Millstone Construction & Electrical (Wales) Limited (the **Company**) held at at Brynna Mill, Brynna, Pontyclun, Mid Glamorgan CF72 9QP on 19th December 2023.

PRESENT:

Stephen John Howells

Steven Dicks

Stuart Glenn Pearson

1. DECLARATION OF INTERESTS

- 1.1 The directors present declared the nature and extent of their interest in the proposed transactions to be considered at the meeting in accordance with the requirements of section 177 and section 182 of the Companies Act 2006 (the **Act**) and the articles of association of the Company (the **Articles**).
- 1.2 Having declared such interest which was subsequently authorised or confirmed that they had no such interest, in accordance with article 2, the directors were not prohibited from voting on a resolution (or being counted in the quorum present at the meeting) in relation to any contract, transaction or arrangement, or proposed contract, transaction or arrangement, with the Company that was to be considered at the meeting.

2. PURPOSE

- 2.1 It was reported that the purpose of the meeting was to consider, and if thought fit, to approve:
- 2.1.1 the terms and conditions of the Documents (as defined below) and all ancillary related documents; and
- 2.1.2 any other documents and arrangements that are related or ancillary to the Documents.

3. DOCUMENTS TABLED

- 3.1 The following documents were produced to the meeting (the **Documents**):
- 3.1.1 a draft loan agreement for a total principal amount not exceeding £130,000.00 to be made between the Trustee as lender and the Company as borrower.

4. CONSIDERATION

4.1 The directors carefully considered the terms of, and the transactions contemplated by the Documents including:

4.1.1 the entry into the Documents;

4.1.2 the representations, covenants and events of default under the Documents; and

4.1.3 the term, interest rate, fees and other elements of the pricing for the facilities provided pursuant to the Documents.

4.2 The directors noted that:

4.2.1 there exists an outstanding loan due to the Trustees of the Millstone Executive Pension Scheme for which payments have been maintained;

4.2.2 the proposed loan will be secured upon an existing floating charge held over the assets of the Company in favour of the Trustees of the Millstone Executive Pension Scheme;

4.2.3 the Company would benefit from the transactions contemplated by the Documents;

4.2.4 entering into the Documents would promote the success of the Company for the benefit of the shareholders as a whole; and

4.2.5 no guarantee, security or similar limit binding on the Company would be breached by the Company entering into the Documents.

5. APPROVAL AND AUTHORISATION

5.1 Having considered the above matters fully, including the terms of the Documents, the transactions contemplated by them and the matters referred to in section 172(1) of the Act, IT WAS RESOLVED, in each case subject to any further amendments made by or under the authority of any director, that:

5.1.1 it is in the best interests of the Company's business, and to the commercial benefit and advantage of the Company, to enter into the Documents and that entering into the transactions contemplated there under will promote

the success of the Company for the benefit of the shareholders as a whole;
and

- 5.1.2 the Documents, with any amendments as the person signing them may approve (such signature to constitute approval of any such amendments) and any documents ancillary or related to any of them to which the Company is to be a party should be executed on behalf of the Company by any authorised director or, in the case of any deed, by any authorised director in the presence of a witness pursuant to s.44 (2)(b) Companies Act 2006 (each such person being an “**Authorised Signatory**”).

Signed

DocuSigned by:

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Stephen John Howells
Director

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Stuart Glenn Pearson
Director

DocuSigned by:

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Steven Dicks
Director