

4. CIRCUMSTANCES GIVING RISE TO OUR APPOINTMENT

The Company was incorporated in 1980 offering general construction services. It specialised in large volume maintenance and refurbishment works to social housing stock, predominantly for Local Authorities and Registered Social Landlords.

It operated across all of South Wales, establishing its base in recent years at leasehold premises in Baglan. The Company then expanded to a further leasehold facility in Bristol, following a significant contract win with Bristol City Council.

Funding from National Westminster Bank plc ("NatWest") was originally obtained in 1986, with NatWest providing a variety of facilities over time including loans, bonding and overdraft facilities. Robert Norman, who was appointed as a director in 1993, provided personal guarantees NatWest in relation to their lending.

In January 2016, the Company underwent a share restructure as part of a Management Buy Out ("MBO") and refinance package supported by Development Bank of Wales plc ("DBW"), formerly known as Finance Wales plc. The restructure created liabilities due from Jistcourt Construction Holdings Limited ("JCH"), a newly formed holding company, which were cross guaranteed by the Company. Five new directors were appointed to implement the MBO strategy, with Mr Norman taking a part time chairman role. Responsibilities