

A12 *A7DS4BX7* #228
04/09/2018
COMPANIES HOUSE

Execution version

BREITLING UK LIMITED
(the "Company")
Company Number: 02192055

SPECIAL WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER OF THE COMPANY

Circulation Date:.....23 August... 2018

We, the undersigned, being the sole member of the eligible members of the Company who (at the date of circulation of this resolution) would be entitled to vote on this resolution, hereby agree pursuant to section 288 of the Companies Act 2006 to the passing of the following special resolution by way of written resolution ("**Special Resolution**"):

Alteration to Articles of Association

THAT the Articles of Association of the Company be amended by inserting a new Article 31 immediately following Article 30 as follows:

"31. Notwithstanding anything contained in these articles or otherwise:

- (i) any pre-emption rights conferred on existing members or any other person by these articles or otherwise and any other restrictions on or conditions applicable to the transfer of shares contained in these articles or otherwise shall not apply to; and
- (ii) the directors shall not refuse to register, nor suspend registration of,

any transfer of shares where such transfer is:

- (A) to a bank, lender, fund, financial institution or other person to which or to whom such shares are charged by way of security (whether as lender, agent, trustee or otherwise) (a "**Secured Institution**"), or to any nominee of such a Secured Institution;
 - (B) executed by a Secured Institution or its nominee, pursuant to a power of sale or other power under any security document;
 - (C) executed by a receiver or manager appointed by a Secured Institution pursuant to any security document; and/or
 - (D) delivered to the company for registration by a Secured Institution or its nominee or by a receiver or manager appointed by a Secured Institution.
- (iii) Any present or future lien on shares howsoever arising which the company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of a Secured Institution or which are transferred in accordance with the provisions of this Article.
 - (iv) A certificate executed by the Secured Institution to which or whom such security interest has been or is being granted, certifying that the aforementioned shares are subject to such security shall be conclusive evidence of such a fact.
 - (v) A certificate executed by the Secured Institution or its nominee or by a receiver or manager appointed by the Secured Institution, certifying that the aforesaid transfer has been executed in accordance with the provisions of this Article, shall be conclusive evidence of such fact.
 - (vi) For the purposes of this Article, "person" includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the

meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing.”

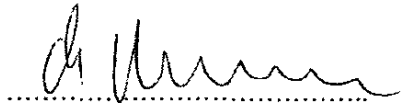
AGREEMENT:

Please read the notes at the end of this document before signifying your agreement to the resolutions.

The undersigned, a person entitled to vote on the above resolutions on the Circulation Date hereby irrevocably agrees to the Special Resolution.

[signature page follows]

Signed:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a dotted line.

For and on behalf of La Financière Montbrillant S.A.

Date: 23 August 2018