

Company No. 6848949

WRITTEN RESOLUTIONS

OF

DIGITAL ENERGY TECHNOLOGIES LIMITED

(the Company)

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SATURDAY



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29/04/2017 #174  
COMPANIES HOUSE

Pursuant to Chapter 2, Part 13 of the Companies Act 2006 (the Act), it is proposed that the following resolutions be passed as Special Resolutions and Ordinary Resolutions:

**SPECIAL RESOLUTIONS**

1. THAT there shall be inserted into the articles of association of the Company the following regulations as new articles, the existing articles of association as amended and supplemented by such articles being the **"New Articles"**:

**New Article 2A:**

*"2A (i) The share capital of the company comprises A ordinary shares of £0.01 each (**"A Ordinary Shares"**) and B ordinary shares of £0.01 each (**"B Ordinary Shares"**) each having the rights set out in the articles.*

*(ii) The A Ordinary Shares and the B Ordinary Shares shall rank equally in respect of income and capital save that the no income shall be paid to holders of the B Ordinary Shares without a resolution of the holders of a majority of the voting rights attaching to the A Ordinary Shares.*

*(iii) Each person who holds more than 40% of the A Ordinary Shares shall be entitled by serving written notice on the Company to appoint a person as a non-executive director of the Company and to remove or replace any person so appointed.*

*(iv) The B Ordinary Shares shall not carry any entitlement to vote and all references in the articles to votes and voting by holders of shares shall be construed accordingly."*

**New Article 23A:**

*"23A (i) A holder of B Ordinary Shares who ceases to be a director or employee of the Company (a **"Seller"**) shall offer all of his shares in the Company (the **"Sale Shares"**) for sale at the Prescribed Price to the holders of the A Ordinary Shares as set out in these articles.*

*(ii) The **"Prescribed Price"** shall be £1 if the holder of B Ordinary Shares ceases to be a director or employee of the Company before 1<sup>st</sup> January 2019 and shall be the Fair Value if the holder of B Ordinary Shares ceases to be a director or employee of the Company on or after 1<sup>st</sup> January 2019.*

*(iii) The **"Fair Value"** of the Sale Shares shall be calculated by the auditors of the Company upon the instruction of the directors on the following assumptions and bases: (a) on the basis of the value of the entire issued share capital of the Company; (b) as on an arm's length sale between a willing seller and a willing buyer; (c) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so; (d) that the shares are capable of being transferred without restriction; (e) valuing the shares as a rateable proportion of the total value of all the issued shares without any premium or discount being attributable to the percentage of issued share capital of the Company which they represent and disregarding any premium or discount being attributable to control.*

*(iv) As soon as reasonably practicable after the Prescribed Price has been agreed or determined following a Seller ceasing to be a director or employee of the Company, the Board shall serve an*

**"Offer Notice"** in respect of each class of Sale Shares on all the holders of A Ordinary Shares. An Offer Notice shall specify the Prescribed Price and invite the relevant offerees to respond in writing, before expiry of the Offer Notice, to purchase the numbers of Sale Shares specified by them in their application and the Offer Notice shall expire 15 business days after its service. After the expiry date of the Offer Notice the Board shall allocate the Sale Shares in accordance with the applications received save that if there are applications from holders of A Ordinary Shares for more than the number of Sale Shares available, they shall be allocated to those applicants in proportion (as nearly as possible but without allocating to any shareholder more Sale Shares than the maximum number applied for by him) to the number of A Ordinary Shares held by each applicant. If it is not possible to allocate the Sale Shares without involving fractions, they shall be allocated amongst the applicants in such manner as the directors shall think fit. The Board shall, within 5 days of the expiry date of the Offer Notice, give notice in writing (an **Allocation Notice**) to the Seller and to each person to whom Sale Shares have been allocated (each a **Purchaser**) specifying the number of Sale Shares for which buyers have been found, the name and address of each buyer, the number and class of Sale Shares agreed to be bought by him and the aggregate price payable for them. If the Company finds buyers for all or any of the Sale Shares, the Seller must on receipt of the Sale Price transfer the Sale Shares (or as many of the Sale Shares for which the Company has found a buyer) to those that buyer(s). If the Seller fails to carry out the sale, the Company may authorise some other person to be the duly appointed agent of the Seller to execute, complete and deliver a transfer of the Sale Shares to the buyer(s) and the Company may give a good receipt for the Prescribed Price and may register the buyer(s) as the holder(s) of the Sale Shares and issue to it/them certificates for those Sale Shares at which point the buyer(s) shall become entitled to the Sale Shares. The appointment referred to in this article shall be irrevocable and is given by way of security for the performance of the obligations of the relevant holder of shares under these articles."

#### **New Article 23B**

23B (i) If A Shareholders holding an aggregate number of A Ordinary Shares equal to 75% or more of the total A Ordinary Shares then in issue (the **Selling Shareholders**) wish to transfer all their interests in their Shares to a bona fide arm's length buyer which has made an offer for the entire issued share capital of the Company then, in any such case, the Selling Shareholders have the option (**Drag Along Option**) to require all the other Shareholders (**Called Shareholders**) to sell and transfer all their Shares (**Called Shares**) to such buyer (**the Buyer**) or as the Buyer may direct, in accordance with these articles.

(iii) The Selling Shareholders may exercise the Drag Along Option by giving written notice at any time before the transfer of their Shares to the Buyer (**Drag Along Notice**). A Drag Along Notice must state that the Called Shareholders are required to transfer all the Called Shares to the Buyer under this Article, the identity of the Buyer, the consideration payable and the proposed date of transfer (which shall be not less than 35 business days after the date of service of the Drag Along Notice). If more than one Drag Along Notice shall have been given at any time, the Drag Along Notice which has been given first in time shall have priority.

(iii) A Drag Along Notice once issued is irrevocable but will lapse if for any reason there is no sale of the Selling Shareholders' Shares to the Buyer within 35 business days after the date of service of the Drag Along Notice. The Selling Shareholders are entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

(iv) The consideration payable by the Buyer shall be shared amongst the Called Shareholders and Selling Shareholders in accordance with the rights attaching to their shares.

(v) Completion of the sale of the Called Shares will take place on the same date as the date proposed for the completion and sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.

(vi) If any Called Shareholder fails to carry out the sale of any of his Called Shares on the date for completion of the sale thereof where all relevant requirements shall have been satisfied, the Directors may authorise some person to be the duly appointed agent of the relevant Called Shareholder(s) to execute, complete and deliver a transfer of the Called Shares in question to the Buyer and the Company may give a good receipt for the purchase price of the Called Shares provided that such price shall be held securely in a client or trust account of a firm of solicitors or reputable and established provider of fiduciary services for the benefit and to the order of the Called Shareholders and, subject to that proviso and the due stamping of the relevant transfers, may register the Buyer as the holder of the Called Shares and issue to it certificates for the

Called Shares at which point the Buyer shall become entitled to the Called Shares. The appointment referred to in this article shall be irrevocable and is given by way of security for the performance of the obligations of the relevant holder of Shares under these articles.

(vii) As soon as a person, following the issue of a Drag Along Notice, becomes a holder of Shares pursuant to the exercise of a pre-existing option (**Additional Holder**) a Drag Along Notice is deemed to have been served on the Additional Holder in relation to the additional Shares issued to him pursuant to such option on the same terms as the previous Drag Along Notice. The Additional Holder is immediately bound to sell and transfer all such Shares acquired by him to the Buyer or as the Buyer may direct and the provisions of this article will apply in exactly the same way to the Additional Holder except that completion of the sale of those Shares will take place immediately on the Drag Along Notice being deemed served on the Additional Holder.

#### **New Article 23C**

*If the effect of any transfer (or, but for this Article 23C, proposed transfer) of any Shares (**the Specified Shares**) would, if made and registered, result in any person holding more than 50% of the ordinary shares in the capital of the Company, the transferor of the Shares (**Transferor**) shall procure, before any such transfer is made and/or lodged for registration, that the proposed transferee (**the Transferee**) has unconditionally offered to all of the other holders of shares in the Company to purchase all of the other issued Shares on the same terms and conditions as shall have been agreed between the Transferor(s) and the Transferee. Such offer shall remain open for acceptance for not less than 15 business days. No such offer shall be required to be made pursuant to this Article 23C if a Drag Along Notice has been served pursuant to Article 23B or if such transfer is made under Article 23A."*

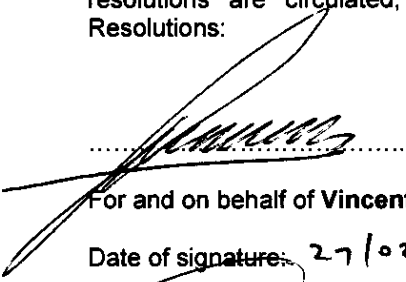
2. THAT the Company's existing 100,100 ordinary shares of £0.01 each be re-designated as 100,100 A ordinary shares of £0.01 each having the rights attached to such shares as set out in the New Articles.
3. THAT, in accordance with section 570 of the CA 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 6 below, as if section 561(1) of the CA 2006 did not apply to any such allotment.

#### **ORDINARY RESOLUTIONS**

4. THAT for the purposes of article 94 of Table A as incorporated into the Company's articles of association, the directors shall be entitled to vote and count in the quorum for the purposes of voting on the re-designation of the existing ordinary shares into A Ordinary Shares, the creation of the B Ordinary Shares, the allotment and issue of the B Ordinary Shares and the amendments to the articles of association adopted by this Written Resolution.
5. THAT, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, the restriction on the authorised share capital of the Company set out in paragraph 5 of the memorandum of association of the Company, which by virtue of section 28 of the Companies Act 2006 is treated as a provision of the Company's articles of association, is hereby revoked and deleted.
6. THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006) the directors of the Company be generally and unconditionally authorised to allot shares in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of this resolution. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

## AGREEMENT

The undersigned, a person entitled to vote on the above resolutions on the date on which these resolutions are circulated, hereby irrevocably agrees to the Special Resolutions and Ordinary Resolutions:



.....  
For and on behalf of **Vincentas Grinius**

Date of signature: 27/02/ 2017



.....  
For and on behalf of **Andrius Kazlauskas**

Date of signature: 27/02/ 2017

## NOTES FOR MEMBERS

1. You can choose to agree to all of the Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - a. By Hand: delivering the signed copy to the Company Secretary, 207 Regent Street, London, UK, W1B 3HH;
  - b. Post: returning the signed copy by post to the Company Secretary, 207 Regent Street, London, UK, W1B 3HH.
- c.
  2. If you do not agree to all of the resolutions, you do not need to do anything as you will not be deemed to agree if you fail to reply.
  3. Your agreement is irrevocable which means that once you have indicated your agreement to the resolutions, you may not change your mind.
  4. Unless, within 28 days from the circulation date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.