

Company number: 08748683

THE COMPANIES ACT 2006
PRIVATE COMPANY
LIMITED BY SHARES
WRITTEN RESOLUTION
OF
BREMSSEN TECHNIK HOLDINGS LTD
(the "Company")

TUESDAY



Circulation Date: 27th August 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**") the directors of the Company propose that

- resolution 1 below (the "**Ordinary Resolution**") is passed as an ordinary resolution and
- resolutions 2, 3 and 4 below (the "**Special Resolutions**") are passed as special resolutions

but so that neither the Ordinary Resolution nor the Special Resolutions shall be passed unless both are passed

ORDINARY RESOLUTION

- 1 **THAT** in accordance with section 551 of the Act the directors be generally and unconditionally authorised to exercise all and any powers of the Company to allot shares in the Company up to an aggregate nominal amount of £750 000 (exclusive of the shares in issue at the date this resolution is passed) provided that this authority shall unless renewed varied or revoked by the Company, expire on the date which is five years from the date this resolution is passed save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of that offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act (which to the extent unused at the date of this resolution are revoked with immediate effect but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such previous authorities)

SPECIAL RESOLUTIONS

- 2 **THAT** subject to the passing of the Ordinary Resolution, the directors be and are generally empowered to allot shares in the capital of the Company pursuant to the authority conferred by the Ordinary Resolution, as if articles 22.1, 22.2, 22.3 and 22.4 of the Company's articles of association (as numbered prior to the amendment set out in Resolution 3 below) did not apply to any such allotment, provided that this power shall

2.1 be limited to the allotment of shares up to an aggregate nominal amount of £750,000 (exclusive of the shares in issue at the date this resolution is passed) and

2.2 expire on the date which is five years from the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

- 3 **THAT** the articles of association of the Company be amended by inserting the following definitions in Article 1.1 and by inserting a new Article 21 as follows (and the existing articles of association shall be renumbered accordingly)

1.1 **DEFINED TERMS**

"A Share" means an A ordinary share of £1.00 in the capital of the Company

"A Shareholder" means a holder of A Shares.

"B Share" means a B ordinary share of £1.00 in the capital of the Company.

"B Shareholder" means a holder of B Shares.

"Coupon" has the meaning given in Article 21.1.1;

"Exit Proceeds" means

(a) in the case of a Share Sale, the aggregate price or value of the consideration to be paid in cash, loan notes or otherwise for all of the shares being sold;

(b) in the case of a Return of Capital, the surplus assets of the Company available for distribution after payment of the Company's liabilities

"Issue Price" means the amount paid up or credited as paid up (including any premium on issue) on the shares concerned;

"Ordinary Shareholder" means a holder of Ordinary Shares

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company

"Preference Shares" means the preference shares of £1.00 each in the capital of the Company

"Preference Shareholder" means a holder of Preference Shares.

"Return of Capital" means a return of capital by the Company whether on liquidation or otherwise following a sale of all or substantially all of the business and assets of the Company.

"Shareholder Consent" means the consent of Ordinary Shareholders holding a majority of the Ordinary Shares in issue.

"Share Sale" means the completion of any transaction or series of transactions whereby any person or group of persons acting in concert purchases or otherwise acquires or obtains a majority of the Ordinary Shares in issue.

21 RIGHTS ATTACHING TO SHARES

21 1 Income

21 1 1 The Preference Shareholders shall be entitled to a coupon which accrues at 5% of the Issue Price of the Preference Shares per annum and compounds annually (the "Coupon"). The Coupon is payable to the Preference Shareholder either as a dividend in accordance with Article 21.1.3 or as a return of capital under Article 21.2 1 1 or as purchase price for the redemption of the Preference Shares under Article 21 3.

21 1 2 Subject to the provisions of this Article 21 1, the profits of the Company which are available for lawful distribution in respect of each financial year shall be applied on such class(es) of share and in such amounts as the directors (with Shareholder Consent) shall determine taking into account the working capital requirements of the Company

21 1 3 The directors (with Shareholder Consent) may declare and pay a dividend on the Preference Shares up to the aggregate amount of accrued but unpaid Coupon, but the Preference Shares shall not otherwise be entitled to any dividend or distribution of profit

21 1 4 No dividend shall be payable on the Ordinary Shares and/or A Shares and/or B Shares unless either (i) all amounts of unpaid Coupon have been paid to the Preference Shareholder under Article 21.1.3 or (ii) all the Preference Shares have been redeemed, without the consent of the Preference Shareholder.

21 2 Capital

21 2 1 On a Share Sale or Return of Capital, the Exit Proceeds shall be applied as follows.

21 2 1 1 first, in paying to the Preference Shareholder(s) an amount equal to the Issue Price for each Preference Share held by them together with all amounts of Coupon which has accrued but remains unpaid (for the avoidance of doubt not including the amount of any Coupon paid as dividend to the Preference Shareholder(s)).

21 2 1 2 next, the balance of the Exit Proceeds shall be distributed amongst the Ordinary Shareholders, and in proportion (as nearly possible) to the number of Ordinary Shares held by them respectively),

21 2 1 3 no amount of Exit Proceeds shall be paid to the A Shareholder(s) or the B Shareholder(s)

21.3 Redemption

- 21.3.1 *Subject to compliance with the provisions of the Companies Act 2006 the Company may (with Shareholder Consent) redeem all of the Preference Shares at any time on not less than 5 business days' notice to the Preference Shareholder*
- 21.3.2 *If the Company is unable, because of having insufficient distributable, to redeem in full the aggregate number of Preference Shares in issue in accordance with Article 21.3.1, the Company shall redeem as many of the Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.*
- 21.3.3 *The price payable by the Company for the redemption of the Preference Shares shall be an amount equal to the Issue Price for each Preference Share together with all amounts of Coupon which has accrued but remains unpaid (for the avoidance of doubt not including the amount of any Coupon paid as dividend to the Preference Shareholder(s))*
- 21.3.4 *On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the Preference Shareholder the amount due to it in respect of such redemption.*
- 21.3.5 *If any certificate delivered to the Company pursuant to Article 21.3.4 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Preference Shares shall be issued to the holder(s) thereof.*

21.4 Voting

- 21.4.1 *The Ordinary Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company.*
- 21.4.2 *The A Shares, B Shares and Preference Shares shall confer on each holder the right to receive notice of and to attend and speak but not vote at all general meetings of the Company.*
- 21.4.3 *Votes may be exercised:*
- 21.4.3.1 *on a show of hands by every Ordinary Shareholder who is present in person or by proxy shall have one vote, or*
- 21.4.3.2 *on a poll by every Ordinary Shareholder who is present in person or by proxy shall have one vote per Ordinary Share held*

21.5 Transfer of Preference Shares

The Preference Shares shall not be transferrable without Shareholder Consent

- 4 **THAT** in accordance with article 23 of the articles of association of the Company (as numbered prior to the amendment set out in Resolution 3 above) we being the holders of ordinary shares, A ordinary shares and B ordinary shares of £1.00 each in the capital of the

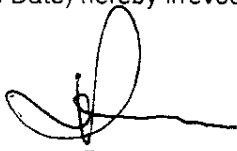
Company irrevocably consent to and sanction the passing of Resolution 3 above and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the ordinary shares. A ordinary shares and B ordinary shares of £1 00 each as a class of shares that will or may be effected thereby.

AGREEMENT

Please read the notes attached to this document before signifying your agreement to the Ordinary Resolution and the Special Resolutions (together the "Resolutions").

We the undersigned (each being a person who was entitled to vote on the Resolutions on the Circulation Date) hereby irrevocably agree to the Resolutions:

Signed:



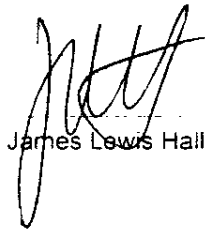
Brian Reginald Hall

Dated:

28th Aug '1

2019

Signed:



James Lewis Hall

Dated:

28th Aug

2019

NOTES

- 1 You can choose to agree to both the Resolutions or neither of them but you cannot agree to only one of the Resolutions. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated on the previous page and returning it to the Company before the end of the period of 28 days beginning with the Circulation Date (the "**Lapse Period**") using one of the following methods.
 - 1.1 **By Hand:** delivering the signed copy to the Company's registered office.
 - 1.2 **Post:** returning the signed copy by post to the Company's registered office.
- 2 If you do not agree with the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 4 The Resolutions are passed when the required majority of eligible members have signified their agreement to them, however, neither of the Resolutions is passed unless both of them are passed.
- 5 If the Resolutions are not passed before the end of the Lapse Period it will lapse. If the Company receives your signed document after the end of the Lapse Period your agreement to the Resolutions will be ineffective.
- 6 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 7 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.