

Company number **12337344**

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ALTEC & VICTORIA EMPLOYEE TRUSTEES LIMITED (the "Company")

Circulation Date: *21 February* 2020

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution (1) below be passed as a special resolution ("**Special Resolution**") and resolution (2) and (3) below be passed as an ordinary resolution.

Special Resolution

1 THAT the draft articles attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Ordinary resolutions

2 That the purchase by the Trust (the Company acting as trustee on behalf of the Trust) of the shares in Altec Products Limited for the sum of £4,300,000 on the terms set out in the SPA be approved.

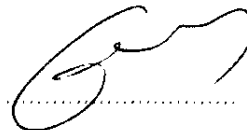
3 That the Loan Agreement between the Sellers and the Trust be approved.

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 Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signed by **Graham Honey**



Date: *21 February 2020*

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COMPANIES HOUSE

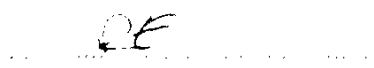
Signed by **Clifford Cooke**



Date

21 January 2020

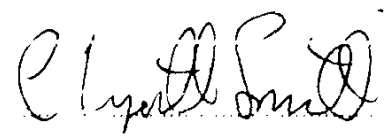
Signed by **Rory Edwards**



Date

21 January 2020

Signed by **Clare Lycett-Smith**



Date

21 January 2020

NOTES

- 1 You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of them
- 2 If you agree with 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 delivery methods

By hand delivering the signed copy for the attention of Christian Wilson at Stephens Scown LLP, Osprey House, Malpas Road, Truro, Cornwall, TR1 1UT

Post returning the signed copy by post to Christian Wilson at Stephens Scown LLP, Osprey House Malpas Road Truro Cornwall, TR1 1UT

By e-mail: attaching a scanned copy of the signed document to an e-mail and sending it to Christian Wilson at c.wilson@stephens-scown.co.uk. Please type "Written Resolutions" in the e-mail subject box

If you do not agree to 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. Unless by 5.00pm on the 31 December 2020 sufficient agreement is 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.
5. 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.
6. 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.

Articles of Association

of

Altec & Victoria Employee Trustees Limited

Adopted on the date of incorporation

A private company limited by guarantee

Articles of Association

Of Altec Products Employee Ownership Trustee Limited (the "Trustee")

(Adopted on 31 January 2020)

1. Objects and powers

1.1 The Trustee's objects are to hold office and act as trustee of any trust or trusts established by (or approved by) Altec Products Limited or any other Group Company **provided that** the members and the Trustee Directors shall act in relation to each such trust only in accordance with and subject to any requirements imposed by the constitution of that trust

1.2 The Trustee has the power to do anything which is calculated to further its objects or is conducive or incidental to doing so and, in particular, the Trustee has all the powers exercisable by the trustee of any trust of which it is a trustee.

2. Application of the income and profits of the Trustee

2.1 Any income and profits of the Trustee.

- (a) shall be applied solely towards the promotion of the Trustee's objects; and
- (b) shall not be paid or transferred by way of dividend, bonus or otherwise by way of profit to members.

2.2 Nothing in this article shall, for the avoidance of doubt, prevent.

- (a) the payment of remuneration to any Trustee Director (in accordance with these articles) or other person (whether a member or not) in return for any services rendered to the Trustee;
- (b) the reimbursement to any Trustee Director, other officer or employee of the Trustee (whether a member or not) of expenses incurred on behalf of the Trustee; or
- (c) the payment of interest on money lent or rent for premises let by any member to the Trustee

3. Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Trustee in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member, for

- (a) payment of the Trustee's debts and liabilities contracted before he or she ceases to be a member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves

4. Membership

4.1 The subscribers to the memorandum of association of the Trustee and such other persons as are admitted to membership in accordance with these articles shall be members of the Trustee.

4.2 Any person who is appointed as a Trustee Director shall be deemed to be approved as a member by the Trustee Directors unless the Trustee Directors require that individual to deliver an application for membership to the Trustee, in which case that individual will not be admitted as a member until he or she is approved as a member by the Trustee Directors.

4.3 Any individual who agrees to be a Trustee Director shall be deemed to have agreed to be a member of the Trustee.

4.4 A member may at any time withdraw from membership of the Trustee by giving at least seven clear days' notice to the Trustee unless after such withdrawal there would be no other member.

4.5 A member shall cease to be a member if he or she ceases to be a Trustee Director for any reason.

4.6 Membership shall not be transferrable and shall cease on death.

5. Powers of the Trustee Directors

Subject to the Act and these articles, the business of the Trustee shall be managed by the Trustee Directors who may exercise all the powers of the Trustee **provided that** when undertaking, performing or discharging any business in relation to the Trustee as the trustee of a trust, the Trustee Directors may act only in accordance with and subject to any requirements imposed by the constitution of that trust.

6. Appointment of Trustee Directors and vacating office

6.1 The Trustee Directors shall comprise or include such individuals as may be required to enable the Trustee to act as trustee of any trust of which it is a trustee.

6.2 Any person who is willing to act as a Trustee Director, and is permitted by law to do so, may be appointed as a Trustee Director:

(a) by a decision of the Trustee Directors; or

(b) by another person or persons, if such right of appointment is granted under or referred to in:

- i. the constitution of a trust, including rules made under such trust, of which the Trustee is the sole trustee; or
- ii. the articles of association of Altec Products Limited,

and such right is duly exercised.

6.3 The office of a Trustee Director shall be vacated if:

- (a) there are three or more Trustee Directors and the other Trustee Directors unanimously resolve to remove him or her from office;

(b) he or she is removed from office by a person or persons in accordance with a right of removal granted under or referred to in

- i the constitution of a trust including rules made under such trust of which the Trustee is the sole trustee or
- ii the articles of association of Altec Products Limited

and such right is duly exercised

(c) he or she ceases to be a Trustee Director by virtue of any provision of the Act or he or she otherwise becomes prohibited by law from being a director,

(d) he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally;

(e) in the unanimous opinion of the other Trustee Directors he or she has become mentally or physically incapable of acting as a director and may remain so for more than three months, this being confirmed by a registered medical practitioner;

(f) he or she resigns his or her office by notice to the Trustee,

(g) he or she ceases to be a member of the Trustee,

(h) he or she was an employee (but not a director) of Altec Products Limited or another Group Company at the time of his or her appointment and he or she ceases to be in the employment of that company and any other Group Company,

(i) he or she is appointed subject to specified qualifying criteria, and such criteria cease to apply;

(j) he or she is appointed for a specified period, and such period expires or

(k) this is otherwise necessary to ensure compliance with a requirement of a trust of which the Trustee is a trustee

7. Decisions of the Trustee Directors

7.1 Subject to these articles and any requirements imposed by the constitution of a trust when the Trustee is acting as a trustee of that trust, the general rule about decisions of the Trustee Directors is that they must

(a) be a majority decision taken at a meeting of the Trustee Directors, or

(b) take the form of a resolution in writing copies of which have been signed by all of the Trustee Directors or to which all Trustee Directors have otherwise indicated agreement in writing

7.2 If the number of Trustee Directors is less than the quorum for Trustee Directors' meetings, the continuing Trustee Directors may continue to act, but only for the purpose of appointing sufficient Trustee Directors to make up a quorum

7.3 Subject to any requirements imposed by the constitution of a trust when the Trustee is acting as a trustee of that trust and the Trustee Directors' proceedings relate to that trust

(a) the minimum number of Trustee Directors shall be three comprising,

- i two employees of the Group Companies and
 - ii one independent trustee (not being a beneficiary of the Group Companies),
- and

- iii A Founder trustee may be appointed and removed by the Founders whilst any Founder has a loan outstanding with the Trust

(b) the Trustee Directors shall appoint a Trustee Director to chair their meetings and the person so appointed is known as the Chair;

(c) the Chair shall preside as chairperson at every meeting of the Trustee Directors at which he or she is present but if he or she is not present within 15 minutes after the time appointed for the meeting, the Trustee Directors present shall choose one of their number to be chair of the meeting;

(d) the Trustee Directors shall meet at least once a year;

(e) at a meeting of the Trustee Directors:

(i) unless a quorum is participating, no proposal is to be voted on except a proposal to call another meeting;

(ii) until fixed at a higher number than three by the Trustee Directors, the quorum for a meeting of the Trustee Directors is three; and

(f) in the case of an equality of votes at a meeting the Chair shall not have a casting vote if there is an even number of Trustee Directors then in office.

7.4 Notice of a meeting of the Trustee Directors (or any adjournment thereof) given to a Trustee Director by electronic means (if sent to an electronic mail address provided by the Trustee Director for this purpose) is deemed to have been received by the Trustee Director one hour after it was sent.

7.5 Entitlement to notice of a meeting of the Trustee Directors may be waived by a Trustee Director by giving notice to that effect to the Trustee at any time before or after the meeting and such waiver does not affect the validity of the meeting or of any business conducted at it.

7.6 A Trustee Director may not appoint an alternate director.

7.7 The Trustee Directors may delegate any of their powers to any committee consisting of one or more Trustee Directors. Any such delegation may be made subject to any conditions the Trustee Directors may impose and may be revoked or altered at any time.

7.8 The Trustee Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Trustee for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his or her powers

7.9 A Trustee Director, notwithstanding his or her office and that in this situation he or she has, or can have, a direct or indirect interest or duty that conflicts, or may conflict, with the interests of the Trustee, may be any one or more of:

- (a) a current or former shareholder, employee, director or other officer in relation to any Group Company; and/or

(a) a beneficiary of any trust or trusts of which the Trustee is trustee

and that Trustee Director shall neither

(i) be required to disclose to the Trustee any confidential information he or she obtains in any such capacity or to apply it in performing his or her duties as a Trustee Director if to do so would result in a breach of a duty or obligation of confidence owed by him or her, nor

(ii) be liable to account to the Trustee for any remuneration, profit or other benefit he or she derives directly or indirectly in that capacity and no contract shall be liable to be avoided on the grounds of any such remuneration, profit or benefit

7.10 A Trustee Director who is interested in an actual or proposed transaction or arrangement with the Trustee (whether it is acting as a trustee or in its own capacity) is to be counted in the decision making process for quorum and voting purposes if his or her conflict of interest arises only from a situation described in the immediately preceding article. A Trustee Director who has, or can have, a direct or indirect interest or duty that conflicts, or may conflict, with the interests of the Trustee other than one arising from a situation described in the immediately preceding article must disclose that interest or duty to the other Trustee Directors

7.11 The Trustee Directors may permit other individuals to attend and observe their meetings. Any such other individual may be permitted to speak but, for the avoidance of doubt, shall not form part of the quorum and shall not be entitled to vote

8. Proceedings of members

8.1 The Trustee shall be governed only by the Trustee Directors, so far as this is permitted under the Act or these articles. Accordingly:

(a) meetings of members shall be called only if required (and must be called in accordance with the Act), and

(b) notwithstanding any other provisions in these articles, on any resolution of members which is proposed for the removal from office of a Founder (as defined in the Articles of Altec Products Limited) as a Trustee Director of the Trustee, that Trustee Director shall, if voting against the relevant resolution, have such number of votes equal to 50.1% of the total aggregate number of votes capable of being cast in respect of that resolution

8.2 On a show of hands every member present in person or by proxy shall have one vote. On a poll every member present in person or by proxy shall have one vote

8.3 Notwithstanding any other provisions in these articles, it is the duty of each member to exercise his or her powers in his or her capacity as a member in the way he or she decides in good faith would be most likely to further the Trustee's objects

9. Administration

9.1 Subject to any requirements imposed by the constitution of a trust when the Trustee is acting as a trustee of that trust and the thing sent or supplied relates to that trust, anything sent or supplied by or to the Trustee under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Trustee

9.2 Subject to any requirements imposed by the constitution of a trust when the Trustee is acting as a trustee of that trust and the notice, document or other information relates to that trust, anything sent or supplied by or to the Trustee under these articles shall be deemed served on or delivered to the intended recipient:

(a) if sent by post within the United Kingdom and the sender or supplier is able to show that it was properly addressed, prepaid and posted, two working days after it was posted;

(b) if sent by post from outside the United Kingdom to an address inside the United Kingdom, or from inside the United Kingdom to an address outside the United Kingdom, and the sender or supplier is able to show that it was properly addressed, prepaid and posted, five working days after it was posted; or

(c) if sent or supplied by electronic means and the sender or supplier is able to show that it was properly addressed, one hour after it was sent or supplied.

10. Interpretation

10.1 In these articles:

the "**Act**" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

the "**Chair**" means the chairperson of the Trustee for the time being appointed in accordance with these articles;

"**Group Company**" means any of:

(a) Altec Products Limited,

(b) its Holding Company (if any);

(c) the Subsidiaries of Altec Products Limited and (if applicable) its Holding Company; or

(d) any other company which is a relevant group company for the purpose of section 236J of the Taxation of Chargeable Gains Act 1992;

"**Holding Company**" and "**Subsidiary**" mean respectively a company that is either a holding company or a subsidiary for the purposes of section 1159 of the Companies Act 2006 (and "**Subsidiaries**" shall be interpreted accordingly);

"**member**" means a person who is a member of the Trustee;

"Model Articles" means the model articles for private companies limited by guarantee as set out at Schedule 2 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as in force on the date when these articles become binding on the Trustee.

"Altec Products Limited" means the company limited by shares and incorporated in England with registered number 02126890

"these articles" means these articles of association of the Trustee,

"trust" includes discretionary trusts, bare trusts, voting trusts, agency, custodian and nominee arrangements, a share incentive plan or any other form of employees' share scheme and similar arrangements, whether involving a fiduciary relationship or not, and **"trustee"** shall be interpreted accordingly, and

the **"Trustee Directors"** means the directors for the time being of the Trustee or a quorum of such directors at a meeting of such directors

10.2 Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Model Articles

11. Applicability of Model Articles

The Model Articles shall apply to the Trustee save as inconsistent with these articles