

Company Number: SC001771

The Companies Act 2006

Written Resolution of the Member of

GATES (U.K.) LIMITED (the "Company")

Circulation Date: 4 April 2019

We, being the sole eligible member of the Company entitled to vote on the resolutions, **RESOLVE**, in accordance with Chapter 2, Part 13 of the Companies Act 2006 (the "Act"), that resolutions 1 to 3 are passed as ordinary resolutions and resolutions 4 and 5 are passed as special resolutions:

Ordinary Resolution

1. THAT, pursuant to articles 6 of the articles of association of the Company (the "Articles"), the share capital of the Company be increased from 9,029,176 ordinary shares of £1.00 each to 9,029,176 ordinary shares of £1.00 each and 14,749,000 deferred shares of £1.00 each by the creation of 14,749,000 deferred shares of £1.00 each having the rights, and being subject to the restrictions, set out in the Appendix hereto (the "Deferred Shares").
2. THAT, the directors be and are generally and unconditionally authorised, for the purposes of section 551 of the Act and articles 32 and 33 of the Articles, to exercise all the powers of the Company to allot the Deferred Shares PROVIDED THAT: (i) the maximum aggregate nominal amount of relevant securities that may be allotted under this authority shall be £14,749,000; (ii) this authority shall expire (unless previously revoked, varied or renewed) on 31 December 2019; and (iii) this authority shall be in addition to, and without prejudice to, any other subsisting authority under section 551 of the Act or the Articles previously granted and in force on the date on which this resolution is passed.
3. THAT, pursuant to article 49.1 and 49.3 of the Articles, the directors be and are authorised to capitalise the unrealised profits of the Company up to £14,749,000 and such amount be and is hereby capitalised and appropriated as capital to the holders of the Deferred Shares allotted and issued pursuant to resolution 2 above and the directors be and are authorised to apply such sum in paying up in full the Deferred Shares.

Special Resolutions

4. THAT, for the purpose of creating distributable reserves, all of the Deferred Shares allotted and issued pursuant to resolution 2 above by way of a bonus issue out of unrealised profits be cancelled and the nominal value of each ordinary share in the capital of the Company be reduced from £1.00 to £0.001.
5. THAT, for the purpose of creating distributable reserves, the balance standing to the credit of the Company's share premium account be cancelled in its entirety.

THURSDAY



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Signed 

Frank Van Vreckem – Branch Manager, Belgian Branch, Gates Industrial Europe SARL

For and on behalf of

Gates Industrial Europe SARL, Belgian Branch

Date: 4 April 2019