

Company number 00367875  
PRIVATE COMPANY LIMITED BY SHARES  
BAXI PARTNERSHIP LIMITED ("Company")

By a written resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were passed by the members of the Company as special resolutions on 28<sup>th</sup> June 2021:

SPECIAL RESOLUTION 1

That all the growth shares of £0.01 each in the issued capital of the Company be reclassified as redeemable preference shares of £0.01 each in the issued capital of the Company, such shares having the rights and being subject to the conditions attached to them in the articles of association of the Company (where such shares are defined as Preference Shares).

SPECIAL RESOLUTION 2

That the Company's articles of association are amended as follows:

(1) In Article 1.1:

- a. add the following definition of Group after the definition of fully paid:

Group: means the Company and any company which is its subsidiary, its holding company or a subsidiary of its holding company.

- b. delete the definition of Growth Shares.

(2) Delete article 31.1 and replace it with the following:

31.1 The issued share capital of the Company at the date of adoption of this Article is £914,870.30 divided into 4,648,703 Ordinary Shares and 45,000,000 Preference Shares. The Ordinary Shares and the Preference Shares shall be separate classes of shares and, save as otherwise provided herein, shall rank *pari passu* in all respects.

(3) In article 31.4 and 31.6(b) delete the words "and the Growth Shares (*pari passu* as if the same constituted one class of shares)" and "and / or Growth Shares".

(4) In articles 31.10 and 56.1 delete the words "and Growth Shares".

(5) Delete article 31.11.

(6) In article 38.1 delete the words "and (if there are any issued Growth Shares) each Growth Share".

(7) Delete article 38.3 and replace it with the following:

38.3 The auditors shall determine and certify the Sale Price of the Ordinary Shares as set out in this article 38 in accordance with the following provisions:

The Sale Price shall be the Group Value divided by the number of Ordinary Shares in issue.

The Group Value is the higher of:

Net Assets - PSNV

or

$((3 \times \text{PBTCY}) + (2 \times \text{PBTPY}) + \text{PBTPPY}) \times 0.75 + \text{Cash} - \text{PSNV}$

where, subject to the provisions of this article:

PBTCY means the consolidated profit before tax as reported in the last audited consolidated financial statements of the Group (or, where the financial statements are not audited, in the working papers prepared by the auditors in respect of the relevant financial statements).

PBTPY means the consolidated profit before tax as reported in the audited consolidated financial statements of the Group for the financial year immediately prior to PBTCY (or, where the financial statements are not audited, in the working papers prepared by the auditors in respect of the relevant financial statements).

PBTPPY means the consolidated profit before tax as reported in the last audited consolidated financial statements of the Group for the financial year immediately prior to PBTPY (or, where the financial statements are not audited, in the working papers prepared by the auditors in respect of the relevant financial statements).

PSNV means the nominal value of all the Preference Shares in issue as at the date that the Sale Price is determined pursuant to this article.

Net Assets means the consolidated net assets of the Group as reported in the last audited consolidated financial statements of the Group (or, where the financial statements are not audited, in the working papers prepared by the auditors in respect of the relevant financial statements).

Cash means the consolidated cash less borrowings of the Group as reported in the last audited consolidated financial statements of the Group (or, where the financial statements are not audited, in the working papers prepared by the auditors in respect of the relevant financial statements).

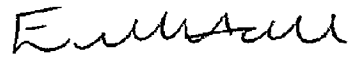
Profit before tax excludes any windfall profits or exceptional income received not as a direct result of ordinary trading activities. In the event of there being any doubt or uncertainty about whether or not particular profits were received as a direct result of ordinary trading activities the auditor's determination of it will be final.

(8) Delete article 42.3 and replace it with:

42.3 Not used.

- (9) In articles 60.3 and 61.1 delete the words “or Growth Shares” and in article 60.3 delete the words “and / or Growth Shares”.

for Baxi Partnership Limited:

A handwritten signature in black ink, appearing to be 'F. M. S. M.', written above a horizontal line.

Director / Company Secretary

Date:

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