



Company Number: 09378067

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

Resolutions of HSS Hire Group plc (the "Company")

Passed 4 December 2020

At the General Meeting of the members of the Company held at Hilton Garden Inn Heathrow, Pavilion Centre, Eastern Perimeter Road, Hatton Cross, Heathrow, TW6 2SQ on 4 December 2020, the resolutions set out below were duly passed by the requisite majority of the members of the Company. Resolutions 3, 4, 5 and 9 were passed as special resolutions, with all other resolutions being passed as ordinary resolutions:

#### Resolution 1

THAT, subject to and conditional upon the passing of each of the Resolutions the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the Act) to:

(a) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £5,402,172.22 pursuant to or in connection with the Capital Raise and up to an aggregate nominal amount of £270,108.61 pursuant to or in connection with any Warrant Exercise, in each case as defined and described in the combined prospectus and circular of the Company dated 16 November 2020 of which this Notice of General Meeting forms part (the Prospectus), for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed; and

(b) make an offer or agreement in connection which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

#### Resolution 2

THAT, subject to and conditional upon the passing of each of the Resolutions, in addition to the authority granted by Resolution 1:

(a) the directors of the Company be generally and unconditionally authorised for the purposes of section 551 of the Act to:

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(i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:

(A) up to an aggregate nominal amount of £2,027,005.06; and

(B) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £4,054,010.13 (including within such limit any shares issued or rights granted under paragraph (a)(i)(A) above) in connection with or pursuant to an offer or invitation by way of a rights issue:

(I) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to their existing holdings; and

(II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever;

for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on the date that is 15 months after the date this resolution is passed); and

(ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;

(b) subject to paragraph (c) below, all existing authorities given to the directors pursuant to section 551 of the Act be revoked by this resolution except for any authorities given pursuant to Resolution 1; and

(c) paragraph (b) above shall be without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

### **Resolution 3**

THAT, subject to and conditional upon the passing of each of the Resolutions, the directors of the Company be generally and unconditionally empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in the Act) in the Company for cash pursuant to the authority conferred by Resolution 1 as if section 561(1) of the Act did not apply to such allotment. This power:

(a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is

passed, but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and

(b) shall enable the allotment of equity securities in connection with the Capital Raise and any Warrant Exercise, and also any limits, restrictions or arrangements which the directors of the Company consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter in connection with the Capital Raise or any Warrant Exercise.

#### **Resolution 4**

THAT, subject to and conditional upon the passing of each of the Resolutions, in addition to the authority granted by Resolution 3, the directors of the Company be generally empowered, pursuant to sections 570 and 573 of the Act, to allot equity securities (as defined in the Act) in the Company for cash pursuant to the authority conferred by Resolution 2 as if section 561(1) of the Act did not apply to such allotment. This power:

(a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on the date that is 15 months after the date this resolution is passed), but the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and

(b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under Resolution 2(a)(i)(B), by way of a rights issue only):

(i) to the holders of ordinary shares in the Company in proportion (or as nearly as may be practicable) to their existing holdings; and

(ii) to people who hold other equity securities, if this is required by the rights of those securities, or, if the directors consider it necessary, as permitted by the rights of those securities,

except that the directors may impose any limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems which may arise under the laws of or the requirements of, any regulatory body or stock exchange in any territory or any other matter whatsoever; and

(c) in the case of the authority granted under Resolution 2(a)(i)(A), shall be limited to the allotment of equity securities for cash (otherwise than pursuant to paragraph (b) above) up to an aggregate nominal amount of £304,050.76.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if, in the first paragraph of this resolution, the words "pursuant to the authority conferred by Resolution 2" were omitted.

## **Resolution 5**

THAT, subject to and conditional upon the passing of each of the Resolutions, in addition to the authority granted by Resolution 3 and Resolution 4, the directors be generally empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authority conferred by Resolution 2 as if section 561(1) of the Act did not apply to the allotment. This power:

(a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on the date that is 15 months after the date this resolution is passed), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and

(b) in the case of the authority granted under Resolution 2(a)(i)(A) shall be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £304,050.76 and provided that the allotment is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 2" were omitted.

## **Resolution 6**

THAT, subject to and conditional upon the passing of each of the Resolutions, the issue of up to 567,228,083 ordinary shares in the Company of one pence each pursuant to the Capital Raise and any Warrant Exercise for cash at a price of ten pence per share (which represents a discount of more than 10% to the middle market price of the ordinary shares in the Company as at 23 October 2020, being the business day prior to the announcement of the Capital Raise) and otherwise on the terms of the Prospectus be and is hereby approved.

## **Resolution 7**

THAT, subject to and conditional upon the passing of each of the Resolutions, the terms of the Capital Raise and any Warrant Exercise be and are hereby approved and the Directors of the Company be and are hereby directed to implement the Capital Raise and any Warrant Exercise on the basis described in the Prospectus and are generally and unconditionally authorised to exercise all or any of the powers of the Company to the extent necessary to implement the Capital Raise and any Warrant Exercise.

## **Resolution 8**

THAT, subject to and conditional upon the passing of each of the Resolutions, the allotment and issue to Toscafund of up to 39,764,843 ordinary shares in the Company each in connection with the Firm Placing, which constitutes a related party transaction pursuant to the Listing Rules (as defined in the Prospectus) by reason of Toscafund being a related party because it is a substantial shareholder in the Company (being a party which is entitled to exercise control of 10 per cent. or more of the Company's votes able

to be cast on all or substantially all of the matters at general meetings of the Company), be and is hereby approved.

**Resolution 9**

THAT, the directors of the Company be generally and unconditionally authorised to:

(a) cancel the listing of the issued ordinary shares in the Company on the premium segment of the Official List of the Financial Conduct Authority and to remove such ordinary shares in the Company from trading on the London Stock Exchange plc's main market for listed securities; and

(b) apply for admission of the issued ordinary shares in the Company to trading on AIM, the market of that name operated by London Stock Exchange plc.