

The Companies Act 2006
FREMMAN LIMITED
(Registered Number: 12553544)
(the “Company”)

WRITTEN RESOLUTIONS OF ALL OF THE ELIGIBLE DIRECTORS OF THE COMPANY
Circulated on 8 December 2022

We, the undersigned, being the Directors of the Company, hereby approve the following resolutions as set out below, which shall be valid and effectual as if they had been passed at a meeting of the Directors duly convened and held pursuant to the Articles of Association of the Company (the “Articles”) and the Companies Act 2006 (the “Act”).

Background

It was noted that:

The Board had taken receipt of a copy of the draft of the Amendment Letter to the Letter Agreement dated 4 February 2022 (the “Amendment to the Letter Agreement”) and corresponding letter agreement dated 4 February 2022 that made reference to the Agreed Funding Injection requested by the Company pursuant to the shareholders’ agreement dated 16 October 2020 and entered into between the Company, Fremman Partners Limited (the “FPL”) and BANCO SANTANDER S.A. (the “Santander”) (respectively, the “Letter Agreement” and the “SHA”) and to the SHA, as amended and/or restated from time to time.

It was further noted that the Company and its Shareholders agreed to advance an Agreed Funding Injection to the Company in an aggregate amount equal to €9,580,000 (and, in respect of each Shareholder, an amount equal to €4,790,000) allowing for a deferral of FPL’s obligation to fund its Pro Rata Portion of such Aggregate Advance Amount pursuant to the original terms of the Letter Agreement.

In consideration for each Shareholder agreeing to advance its Pro Rata Portion of the Aggregate Advance Amount, on 4 February 2022 the Company issued Redeemable Preference Shares on terms and conditions agreed in the Letter Agreement.

In the interest of both the Company and the Shareholders it was proposed to amend the Letter Agreement to adjust its content to the current macroeconomic conditions that have affected the Company, the Shareholders and Fremman Fund I. as follows:

- the amount of the Aggregate Advance Amount set forth in the Letter Agreement from €9,580,000 to €6,180,000, corresponding €3,090,000 to each Shareholder so that each Shareholder’s Pro Rata Portion is 50%; and
- the Long Stop Date set forth in the Letter Agreement from 15 December 2022 to 6 May 2023.

In addition, FPL agrees to advance an amount of €1,700,000 of its respective Pro Rata Portion of the Aggregate Advance Amount in cash before 10 December 2022 (“FPL’s First Advance Amount”) to fund 2,378 Redeemable Preference Shares of the Company.

To maintain each Shareholder’s Pro Rata Portion of the Aggregate Advance Amount it is proposed:

- FPL’s First Advance Amount shall be utilised to redeem 1,171 of the Redeemable Preference Shares issued to Santander no later than 14 December 2022, so that Santander’s Funded Shares amount to 2,129 valued at €3,090,000. This utilisation of FPL’s First Advance Amount shall not be subject to any terms included in the Letter Agreement (in particular, those set forth in paragraphs 1.7, 1.8 and 1.9 of the Letter Agreement) in any manner that would not allow for the redemption of the aforementioned Santander’s Funded Shares on or prior to 14 December 2022; and
- The Company shall cancel, on or around the date of this Amendment to the Letter Agreement, 2,378 of FPL’s Unfunded Shares valued at €1,700,000 so that FPL’s holds 2,378 Funded Shares and 1,944 Unfunded Shares of the Company, valued at €1,700,000 and €1,390,000 respectively.

After careful consideration, THE UNDERSIGNED HEREBY RESOLVED THAT:

- a) the terms and conditions set out in the Amendment to the Letter Agreement, as attached to this Resolutions in the Annex 1 be and are hereby noted and approved;
- b) the Redemption of 1,171 of the Redeemable Preference Shares issued to Santander at a Redemption price of €1,700,000 be and hereby approved, resulting to Santander’s Funded Shares amount to 2,129 valued at €3,090,000;

- c) the cancellation of 2,378 of FPL's Unfunded Shares be and hereby approved resulting to FPL's holding of 2,378 Funded Shares and 1,944 Unfunded Shares of the Company, valued at €1,700,000 and €1,390,000 respectively.
- d) any Director be authorised on behalf of the Company to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with, and to take any additional actions which are necessary or incidental to the Amendment to the Letter Agreement;
- e) The Secretary was instructed to arrange for relevant forms to be completed and filed at Companies House within one month of the redemption date; and
- f) The Secretary was further instructed to make all necessary and appropriate entries in the books and registers of the Company to record the redemption and cancellation of the Shares.

Signed:

DocuSigned by:

Ron Bell

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Ronald Bell

Dated: 8/12/2022 | 10:19 GMT

DocuSigned by:

Ricardo De Serdio

Ricardo De Serdio Fernandez

Dated: 8/12/2022 | 10:40 GMT

DocuSigned by:

Mirko Meyer-Schönherr

F79B8F8E6CC649E1...

Mirko Meyer-Schönherr

Dated: 8/12/2022 | 11:13 GMT

DocuSigned by:

Carlos Manzano Cuesta

7D87F450719A40D...

Carlos Manzano Cuesta

Dated: 9/12/2022 | 10:52 PST

DocuSigned by:

Ed Chandler

Edward Chandler as representative

For and on behalf of TIJA Holdings

Dated: 8/12/2022 | 10:13 GMT

ANNEX I

Amendment Letter to the Letter Agreement dated 4 February 2022