

Company Number SC428206

PRIVATE COMPANY LIMITED BY SHARES

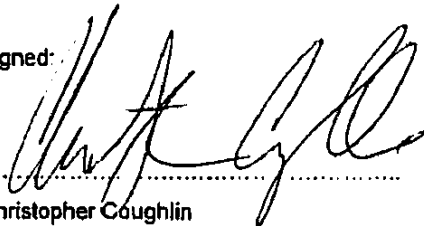
DIRECTORS' STATEMENT IN RELATION TO

**THE SOLVENCY STATEMENT OF THE DIRECTORS OF APIARY INVESTMENTS HOLDINGS
LIMITED (the "Company")**

We, the directors named below (being all the directors of the Company as at the date of this statement), hereby confirm, for the purposes of section 644(5) of the Companies Act 2006 (the "Act") that:

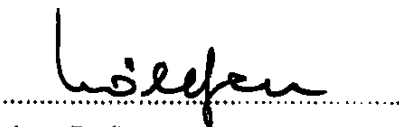
- 1 the solvency statement of the directors of the Company dated 26 October 2021 (the "Solvency Statement"), a copy of which is attached to this statement at appendix 1, was made not more than 15 days before 2021, the date on which the special resolution relating to the reduction of the Company's share capital, a copy of which is attached to this statement at appendix 2, was passed; and
- 2 a copy of the Solvency Statement was provided to the sole member of the Company in accordance with section 642(2) of the Act.

Signed:



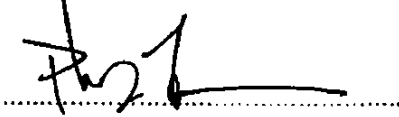
Christopher Coughlin

Date 26 October 2021



Andreas Roellgen

Date 26 October 2021



Philip Fracassa

Date 26 October 2021

APIARY INVESTMENTS HOLDINGS LIMITED (the "Company")

Company Number SC428206

Written Resolutions of the Directors of the Company

Dated: 26 October 2021

Pursuant to article 4(2) of the articles of association of the Company, we, being all the directors of the Company at the date of these Resolutions, hereby note and resolve the following:

1 BUSINESS

The consideration and, if thought fit, approving of a reduction of capital of the Company by way of special resolution supported by a solvency statement under sections 642 to 644 of the Companies Act 2006 (the "Act").

2 DECLARATIONS OF INTEREST

It is noted that no director has a direct or indirect interest in any way in the proposed transactions and other arrangements to be considered in these resolutions which they are required by section 177 of the Act or the Company's articles of association (the "Articles") to disclose.

3 REDUCTION OF CAPITAL

3.1 It is noted that the current issued share capital of the Company is USD \$150,947,211 divided into 150,947,211 ordinary shares of USD \$1.00 each.

3.2 It is reported:

3.2.1 that it is proposed that the capital of the Company be reduced by cancelling and extinguishing 150,947,210 ordinary shares of USD \$1.00 each registered in the name of The Timken Company (the "Reduction"); and

3.2.2 that it is proposed that the amount by which the share capital is reduced be repaid to the holder of those shares.

3.3 It is further noted that, if the Reduction is approved, the resulting issued share capital of the Company will be USD \$1.00 divided into 1 ordinary share of USD \$1.00.

3.4 It is reported that the purpose of the Reduction is to return surplus capital to the sole member of the Company.

4 ARTICLES OF ASSOCIATION

4.1 It is noted that, in accordance with section 641 of the Act, the Reduction could not take place if there is any provision in the Articles restricting or prohibiting the reduction of the Company's share capital.

4.2 Following a review of the Articles, the directors note that the Articles do not contain any provision restricting or prohibiting a reduction of the Company's share capital and the directors consider that they can therefore proceed with the Reduction.

5 SOLVENCY STATEMENT

- 5.1** It is noted that, as required in section 642 of the Act and in order to proceed with the Reduction, all of the directors of the Company are required to make a solvency statement setting out the following:
- 5.1.1** there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts; and
 - 5.1.2** the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of the solvency statement.
- 5.2** The following documents have been produced to the directors for review:
- 5.2.1** a draft solvency statement (the "Solvency Statement");
 - 5.2.2** the audited accounts for the period from 31 December 2017 to 31 December 2018 ("Audited Accounts");
 - 5.2.3** management accounts for the period from 31 December 2018 to 30 September 2020 ("Management Accounts");
 - 5.2.4** cash flow forecasts of the Company for the next 12 months (the "Forecasts"); and
 - 5.2.5** auditors' report.
- 5.3** The directors have carefully noted the contents of the Solvency Statement and the matters set out therein.
- 5.4** The directors have reviewed the Forecasts, Audited Accounts, Management Accounts and auditors' report having regard to the matters set out in the Solvency Statement.
- 5.5** It is noted that contingent and prospective liabilities of the Company, as would be relevant under section 122 of the Insolvency Act 1986, are to be taken into account in determining whether the Solvency Statement could properly be given and the directors confirm that they have carefully considered the known contingent and prospective liabilities of the Company.
- 5.6** It is noted that, as set out in section 643(4) of the Act if the directors make a solvency statement without having reasonable grounds for the opinions expressed in it, and that statement is delivered to Companies House, an offence is committed by every director who is in default. Any director found guilty can be imprisoned for up to two years or be liable to a fine, or both.
- 5.7** Each of the directors confirms:
- 5.7.1** that he has carefully considered the Forecasts, the Audited Accounts, the Management Accounts and auditors' report;
 - 5.7.2** that he has carefully considered and approved the Solvency Statement;
 - 5.7.3** that he considers that the Solvency Statement could properly be made and accepts full responsibility for the accuracy of the statements made by him contained in the Solvency Statement; and
 - 5.7.4** that, in his opinion, there are reasonable grounds for these views and that he has given due consideration to his duties under the Act, in particular the matters referred to in section 172(1) of the Act.

- 5.8 It is **RESOLVED** that the terms of the Solvency Statement be and they are hereby approved, and be duly made by all of the directors.

6 MEMBER'S APPROVAL

- 6.1 It is noted that section 641 of the Act sets out that in order to proceed with the Reduction it would be necessary to obtain approval of the sole member of the Company in the form of a special resolution.
- 6.2 A form of written resolution to be passed under section 288(3)(a) of the Act containing a resolution to approve the Reduction (the "Written Resolution") has been produced to and reviewed by the directors of the Company.
- 6.3 It is **RESOLVED** that Written Resolution be approved and that any director be instructed to:
- 6.3.1 circulate the Written Resolution to the sole member of the Company for signature together with a copy of the Solvency Statement in accordance with section 642(2) of the Act; and
 - 6.3.2 send a copy of the Written Resolution to the Company's auditors in accordance with section 502(1) 2006 Act.

7 STATEMENT TO COMPANIES HOUSE

- 7.1 It is noted that, subject to and following the making of the Solvency Statement and the passing of the Written Resolution, the directors noted that, in accordance with section 644 of the Act, the directors are required to deliver to the Registrar of Companies, within 15 days after the Written Resolution is passed:
- 7.1.1 a statement confirming that the Solvency Statement was made not more than 15 days before the date that the Written Resolution was passed and that the Solvency Statement had been provided to the eligible members of the Company in accordance with section 642(2) of the Act; and
 - 7.1.2 a statement of capital containing certain information regarding the share capital of the Company following the Reduction.
- 7.2 There have been produced to and reviewed by the directors:
- 7.2.1 a draft statement to the Registrar of Companies (the "Companies House Statement"); and
 - 7.2.2 a draft Companies House form SH19 statement of capital (the "Statement of Capital").
- 7.3 The Companies House Statement and the Statement of Capital have been carefully considered.
- 7.4 It is **RESOLVED** that, subject to and following the making of the Solvency Statement and the passing of the Written Resolution:
- 7.4.1 the terms of the Companies House Statement and the Statement of Capital be and they are hereby approved; and
 - 7.4.2 the Companies House Statement be made and the Statement of Capital be signed.

8 FILING AT COMPANIES REGISTRY

8.1 It is **RESOLVED**, subject to and following the making of the Solvency Statement and the passing of the Written Resolution, to file the following with the Registrar of Companies within 15 days of the date of the resolution:

8.1.1 the Solvency Statement;

8.1.2 the Written Resolution;

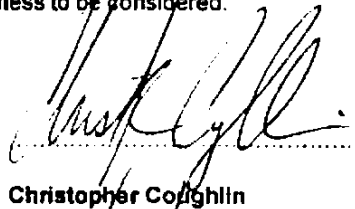
8.1.3 the Companies House Statement; and

8.1.4 the Statement of Capital.

9 FURTHER BUSINESS

There is no further business to be considered.

Signature



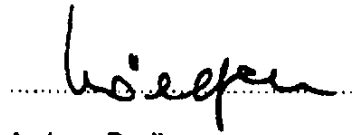
Print name:

Christopher Coughlin

Date:

26 October 2021

Signature



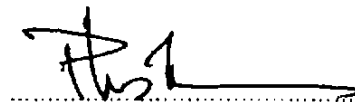
Print name:

Andreas Roeligen

Date:

26 October 2021

Signature



Print name:

Philip Fracassa

Date:

26 October 2021