

**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION OF**  
**INDUSTRIAL CHEMICALS GROUP LIMITED (01248371) ("Company")**

*4th. August* 2017 (Circulation Date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution 1 be passed as an ordinary resolution and resolutions 2 and 3 be passed as special resolutions ("**Resolutions**").

**ORDINARY RESOLUTION**

1. THAT the 7,000,000 10% redeemable preference shares of £1 each in the share capital of the Company be re-designated as 7,000,000 "A" ordinary shares of £1 each in the share capital of the Company, being subject to the provisions of the articles of association of the Company (as amended pursuant to resolutions 2 and 3 below).

**SPECIAL RESOLUTIONS**

2. THAT the Articles of Association be amended by the deletion of Article 3 and Article 4 in their entirety and their replacement with the following:
- "3. The share capital of the Company is £7,060,000 comprised of (i) 60,000 ordinary shares of £1.00 each (**Ordinary Shares**) and (ii) 7,000,000 "A" ordinary shares of £1.00 each (**A Ordinary Shares**).
4. The Ordinary Shares and the A Ordinary Shares shall have the same rights, save for the following:
  - (a) On a winding up or other return of capital (including on a sale), the Ordinary Shares shall be entitled to an aggregate of 86.22% of any such return of capital (pro rata across the Ordinary Shares) and the A Ordinary Shares shall be entitled to an aggregate of 13.78% of any such return of capital (pro rata across the A Ordinary Shares).



- (b) In respect of any dividend or other distribution of income by the Company, the Ordinary Shares shall be entitled to an aggregate of 86.22% of any such distribution (pro rata across the Ordinary Shares) and the A Ordinary Shares shall be entitled to an aggregate of 13.78% of such distribution (pro rata across the A Ordinary Shares).
  - (c) In respect of any matter requiring a vote of the shareholders of the Company (whether by written resolution or at general meeting), the Ordinary Shares shall carry the rights to an aggregate of 86.22% of any such vote (pro rata across the Ordinary Shares) and the A Ordinary Shares shall carry the rights to an aggregate of 13.78% of any such vote (pro rata across the A Ordinary Shares)."
3. THAT the Articles of Association be amended by the insertion of the following new Articles 21 and 22:

#### "DRAG ALONG

21. (a) If the holders for the time being of all the Ordinary Shares (**Selling Shareholders**) wish to transfer all (but not some only) of their Ordinary Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other shareholders (**Called Shareholders**) to sell and transfer all their shares of whatever class they hold (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**).
- (b) The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (i) that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article;
  - (ii) the person or persons to whom the Called Shares are to be transferred;
  - (iii) the purchase price payable for the Called Shares (which shall be subject to the provisions of Article 4); and
  - (iv) the proposed date of the transfer.
- (c) Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have

not sold the Sellers' Shares to the Proposed Buyer within 40 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- (d) Completion of the sale of the Called Shares shall take place on the Completion Date. **Completion Date** means the date proposed for completion of the sale of the Sellers' Shares unless:
  - (i) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders; or
  - (ii) that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the fifth Business Day after service of the Drag Along Notice
- (e) The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 7, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- (f) On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 21(b) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders as bare trustee for the Called Shareholders without any obligation to pay interest.
- (g) To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the entire purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares.
- (h) If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 21(f)) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder

shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its duly authorised agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this Article.

## **TAG ALONG**

22. (a) The provisions of this Article 22 shall apply if, in one or a series of related transactions, one or more Selling Shareholders propose to transfer any of the Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person acting in concert (having the meaning given to such term in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)) with the Buyer, acquiring a controlling interest (meaning an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010) in the Company.
- (b) Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to purchase all of the shares held by them, for a consideration in cash per share that is in accordance with the provisions of Article 4 (**Specified Price**).
- (c) The Offer shall be made by written notice (**Offer Notice**), at least 10 Business Days before the proposed sale date (**Sale Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (i) the identity of the Buyer;
  - (ii) the Specified Price and other terms and conditions of payment;
  - (iii) the Sale Date; and
  - (iv) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**).
- (d) If the Buyer fails to make the Offer to all of the holders of shares in

accordance with this Article 22, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.

- (e) If the Offer is accepted by any shareholder (**Accepting Shareholder**) in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.
- (f) The Proposed Transfer is subject to the pre-emption provisions of Article 7, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions."

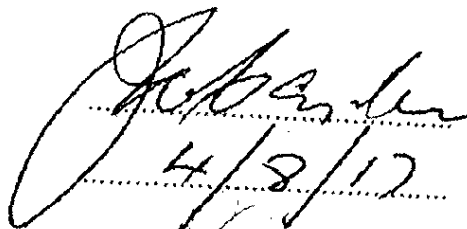
## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being all of the members entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

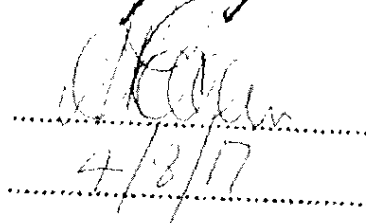
Signed by JOHN CARVER

Date

  
4/8/17

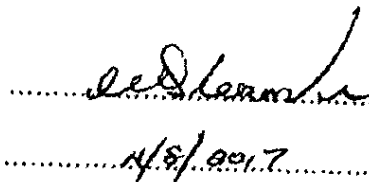
Signed by ALLEN CARVER

Date

  
4/8/17

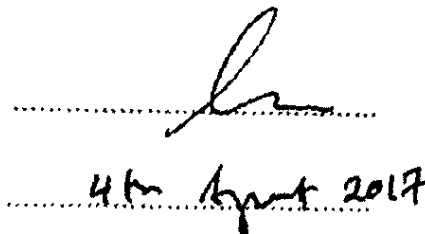
Signed by CHARLES CARVER

Date

  
4/8/2017

Signed for and on behalf of  
RAWNSLEY ASSOCIATES LIMITED

Date

  
4th April 2017

#### NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods (if you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply):

By hand or post: delivering the signed copy to Edwin Strang, Industrial Chemicals Group Limited,  
Titan Works, Hogg Lane, Grays RM17 5DU; or

By e-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to  
estrang@icgl.co.uk.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless sufficient agreement has been received within 28 days of the Circulation Date for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us during the specified period. For the avoidance of doubt, the 28 day period includes the Circulation date itself and the 28th day.