

PRINT OF RESOLUTION FOR FILING AT COMPANIES HOUSE

Company number: 06534784

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF

AIRBOX SYSTEMS LIMITED (Company)

Passed on 21 January 2019 2020

FRIDAY



Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was duly passed as a special resolution (**Resolution**):

SPECIAL RESOLUTION – AMENDMENT TO ARTICLES OF ASSOCIATION

THAT the existing articles of association of the Company be amended as follows:

- by the replacement of the words "Airbox aerospace Limited" at the beginning of the articles of association with the words "Airbox Systems Limited";
- by the addition of the following wording as a new paragraph after the words "inconsistent with these Articles" in article 1 (Preliminary):

"In these Articles, unless the context otherwise requires, the following definitions and references apply:

"Act"	<i>the Companies Act 2006;</i>
"Business Days"	<i>any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business;</i>
"Connected Person"	<i>has the definition given to the term in section 1122 CTA 2010;</i>
"CTA 2010"	<i>Corporation Tax Act 2010; and</i>
"Directors"	<i>the directors of the Company from time to time and references to a "Director" shall mean any one of them.</i>

- by the deletion of the words "The share capital of the Company is £100 divided into 100 Ordinary £1 Shares of £1 each." before the words "The Directors are" in article 3;
- by the insertion of a new article 4 (Further Issue of Shares) to read as follows (subsequent numbering in the articles of association to be updated accordingly):

"4. FURTHER ISSUE OF SHARES

- 4.1 Subject to Article 4.2 the pre-emption provisions of sections 561 and 562 of the Act shall apply to any allotment of Equity Securities (as defined in the Act) made by the Company, provided that:

- 4.1.1 the period specified in section 562(5) of the Act shall be 14 days; and
 - 4.1.2 the holders of Equity Securities who accept shares shall be entitled to indicate that they would accept shares that have not been accepted by other members (the "**Excess Shares**") on the same terms, and at the same price, as originally offered to all members and any shares not so accepted shall be allotted to the members who have indicated that they would accept Excess Shares. Such Excess Shares shall be allotted in the numbers in which they have been accepted by all members or, if the number of Excess Shares is not sufficient for all members to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted in such proportions (or as nearly as may be practicable) as the number of Excess Shares applied for bears to the total number of Excess Shares applied for by all of the members.
- 4.2 The provisions of Article 4.1 shall not apply to the allotment of shares in the Company or rights to subscribe for or to convert any security into shares in the Company:
- 4.2.1 up to an aggregate nominal amount of £5.00, which it is envisaged shall be made available for employees of the Company (the "**Unallocated Pool**"); or
 - 4.2.2 where the Directors (acting reasonably and in good faith) deem it is necessary for the continued growth of the Company and propose to allot such shares to a person who is not a Connected Person of an existing shareholder or a director of the Company (a "**Related Person**"); or
 - 4.2.3 where the Directors (acting reasonably and in good faith) deem it is necessary for the continued growth of the Company and propose to allot such shares to a Related Person PROVIDED THAT (i) within 60 days of any such allotment by the Company, all shareholders are offered an opportunity by the Company to take up new shares to raise the subscription funding; and (ii) the offer of shares referred to in Article 4.2.3 (i) is at the same price per share as the other new securities are subscribed for by the Related Person so as to restore the relative percentage holdings of shares as between shareholders to the position immediately prior to the allotment of shares to the Related Person.
- 4.3 For the avoidance of doubt, sections 561 and 562 of the Act shall not apply in respect of the Unallocated Pool.
- 4.4 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003."
- by the deletion of the words "in accordance with S91(1) of the Companies Act 1985, S89(1) and S90(1) to S90(6) inclusive of the Act shall not apply to the Company" from article 5 (Pre-emption);
 - by the insertion of a new article 7 (Drag Along) to read as follows:

"7. DRAG ALONG

- 7.1 Notwithstanding anything to the contrary in these Articles, if any member (on their own or acting in concert with one or more other members) (the "**Proposing Shareholder(s)**") proposes to sell or transfer shares (the "**Drag**

Along Shares") equal to or greater than 75% of the entire issued share capital of the Company at the time of the proposed sale or transfer to a person who is a bona fide third party buyer at arm's length (the "**Proposed Buyer**") the following provisions of this Article 7 shall apply.

- 7.2 The Proposing Shareholder shall have the right to give the Company prior written notice (the "**Sale Notice**") of the proposed sale or transfer. The Sale Notice will include details of:
- 7.2.1 the Drag Along Shares;
 - 7.2.2 the proposed price for each of the Drag Along Shares to be paid by the Proposed Buyer;
 - 7.2.3 details of the Proposed Buyer; and
 - 7.2.4 the place, date and time of completion of the proposed sale (the "**Drag Along Completion**").
- 7.3 Immediately on receipt of a Sale Notice, the Company shall give notice in writing (the "**Drag Along Notice**") to each of the members other than the Proposing Shareholder(s) (the "**Drag Along Shareholders**") giving the details contained in the Sale Notice and requiring each of them at the Drag Along Completion to sell to the Proposed Buyer all shares held by them.
- 7.4 The Proposing Shareholder(s) may withdraw a Sale Notice at any time prior to actual Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 7.5 Each of the Drag Along Shareholders who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the shares held by him or her to the Proposed Buyer at the time of the Drag Along Completion (or at such other time as the Proposing Shareholder(s) and the Drag Along Shareholders shall agree) at the price for each of the Drag Along Shares as set out in the Drag Along Notice.
- 7.6 If any of the Drag Along Shareholders shall fail to comply with the terms of this Article 7 in any respect (each a "**Defaulting Shareholder**"):
- 7.6.1 the Company shall be unconditionally constituted the agent of each Defaulting Shareholder for the sale of the shares referred to in his Drag Along Notice in accordance with that notice and shall be authorised to transfer, and complete the transfer of, those shares (including, without limitation of the generality of the foregoing, to execute and deliver any necessary stock transfer form);
 - 7.6.2 the Company may receive the necessary purchase money in trust for each Defaulting Shareholder and the receipt by the Company of that purchase money shall constitute a good and valid discharge to the Proposed Buyer;
 - 7.6.3 against receipt by the Company of the purchase money (in trust for the Defaulting Shareholder), and notwithstanding (if such is the case) that the Defaulting Shareholder has failed to deliver up the relevant share certificate(s), the Company shall cause the Proposed Buyer to be registered as the holder of the relevant shares and, after such registration, the validity of the proceedings shall not be questioned by any person; and
 - 7.6.4 the Company shall not be required to pay the purchase monies to a Defaulting Shareholder until he or she shall, in respect of the shares subject to the Drag Along Notice, have delivered a share certificate or suitable indemnity and necessary transfers to the Company."

- by the insertion of a new article 8 (Tag Along) to read as follows:


"8. TAG ALONG

8.1 *Notwithstanding anything to the contrary in these Articles, no sale or transfer of the legal or beneficial interest in 50% or more of the issued share capital of the Company (a "**Proposed Sale**") may be made or validly registered unless:*

8.1.1 *before the Proposed Sale is completed the proposed transferee (or his or its nominee) has made an offer (which remains open for acceptance for at least twenty (20) Business Days) to purchase all the other shares on the same terms and conditions (including price) as apply to the Proposed Sale; and*

8.1.2 *before or at the same time as the Proposed Sale is completed, any such offer which is accepted is completed (and the consideration paid)."; and*

- for the avoidance of doubt, the numbering in the Company's articles of association shall be updated accordingly following the insertion of the provisions above. A copy of the amended articles of association of the Company are attached to this Resolution.


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Director