

Company Number: 03879162

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

BAXI OVERSEAS HOLDINGS LIMITED

(the "Company")

Circulated on 28 February 2023 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution be passed as a special resolution (the "Resolution"):

SPECIAL RESOLUTION

"**THAT**, in accordance with the provisions of section 845 of the Act, and that having received confirmation from the directors of the Company that at the time of undertaking the Sale (as defined below), the Company had sufficient distributable reserves of at least £1.00, by reference to relevant accounts pursuant to sections 836 to 838 of the Act, the transfer of the legal and beneficial ownership of the entire issued share capital of the following subsidiaries to BDR Thermea Group BV for a total consideration of £145,232,313.44, broken down as per the table below and representing the book value of the shares (the "Sale"):

| Subsidiary | Issued Share Capital | Consideration |
|---------------------------|----------------------|---------------|
| Baxi Calefaccion SLU | EUR 20,103,900 | £88,753,665 |
| Baxi SPA | EUR 40,000,000 | £26,338,000 |
| BDR Thermea Tianjin Co | RMB30,000,000 | £3,694,648.44 |
| Baxi BV | EUR 3,403,351.62 | £24,200,000 |
| Baxi Heating Cz sro (90%) | CZK 180,000 | £2,246,000 |

on the terms of a share purchase agreement (the "Agreement") be and is hereby approved, and that the directors of the Company be and are hereby authorised to approve, execute, sign, deliver and perform, and to procure to be executed, delivered, signed and performed on behalf of the Company, the Agreement, along with all such other agreements, deeds, certificates, instruments or other documents and to take all such other and further actions as it may be necessary (if any) to have approved, executed, signed, delivered, performed and taken on behalf of the Company directly or indirectly in connection with the Sale."

WEDNESDAY



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COMPANIES HOUSE

AGREEMENT

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

We, the undersigned, being the sole shareholder of the Company, hereby confirm that we have received a copy of the Resolution in accordance with section 291 of the Act and hereby irrevocably agree that the Resolution be passed as a written resolution pursuant to section 288 of the Act and shall take effect as a special resolution.


.....

for and on behalf of

Baxi Potterton Limited

Dated: 28 February 2023

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before the end of this period.