

Company number: 00434036

THURSDAY



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

E.REEVES LIMITED (the "Company")

Circulation date: *14 November* 2022

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below are passed as special resolutions of the members of the Company (the **Resolutions**).

SPECIAL RESOLUTIONS

1. THAT the articles of association of the Company be amended by the insertion of the following as a new article 25:

"DISTRIBUTION OF PROCEEDS ON A SALE"

25.1 In this article 25 the following definitions shall apply:

"Controlling Interest" means 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;

"Share Sale" means the acquisition of a Controlling Interest by:

- (a) a person who is not a member of the Company; or
- (b) two or more persons who are "connected persons" within the meaning of Section 286 of the Taxation of Chargeable Gains Act 1992; or
- (c) two or more persons who are "acting in concert" as that expression is defined in The City Code on Takeovers and Mergers;

"Share Sale Proceeds" means In the case of a Share Sale, the aggregate consideration for the shares sold expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, or a combination thereof or otherwise, any non-cash consideration being valued by the

Company's accountants) paid or to be paid pursuant to the agreement or the offer for the purchase of the shares;

25.2 On a Share Sale the distribution of the Share Sale Proceeds shall be applied as follows:

25.2.1 first, in respect of the amount of the Share Sale Proceeds up to £2,400,000.00, the holders of A Ordinary Shares shall receive £144.00 per A Ordinary Share held, the holders of B Ordinary Shares shall receive £7.20 per B Ordinary Share held and, in respect of the balance of the Share Sale Proceeds up to £2,400,000.00, 50% shall be paid to the holders of C Ordinary Shares and divided between them pro rata to the number of C Ordinary Shares held and 50% shall be paid to the holders of D Ordinary Shares and divided between them pro rata to the number of D Ordinary Shares held; and

25.2.2 second, in respect of any amount of the Share Sale Proceeds that exceeds £2,400,000.00 (the "**Excess**");

25.2.2.1 28% of the Excess shall be paid the holders of C Ordinary Shares and divided between them pro rata to the number of C Ordinary Shares held;

25.2.2.2 28% of the Excess shall be paid the holders of D Ordinary Shares and divided between them pro rata to the number of D Ordinary Shares held; and

25.2.2.3 44% of the Excess shall be paid the holders of A Ordinary Shares who do not hold any C Ordinary Shares or D Ordinary Shares and divided between them pro rata to the number of A Ordinary Shares held."

2. THAT the provisions of article 25 of the Company's articles of association shall apply to the exclusion of any conflicting provision of the Company's articles of association.

AGREEMENT

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

Each of the undersigned, each being a person entitled to vote on the above Resolutions on the circulation date stated above, hereby irrevocably agrees to the Resolutions and consents to and sanctions the passing of the Resolutions and every variation, modification or abrogation of the rights, privileges and restrictions attaching to the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and/or the D Ordinary Shares that will or may be effected by the passing of the Resolutions.


Signed by Trevor Reeves



Date

14/11/22

Signed by Graham Reeves



Date

14/11/22

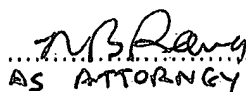
Signed by Anthony Reeves



Date

14/11/22

Signed by Samantha Gray


AS ATTORNEY

Date

14/11/22

Signed by Shaune Reeves



Date

14/11/22

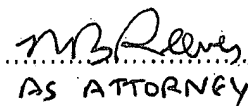
Signed by Neville Reeves



Date

14/11/22

Signed by Mark Ambler


AS ATTORNEY

Date

14/11/22

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions and the other provisions set out above, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivering the signed copy to Trevor Reeves. If you do not agree to all of the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolutions and the other provisions set out above, you may not revoke your agreement.
3. Unless by the date that is 28 days after the circulation date stated above, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions and the other provisions set out above, please ensure that your agreement reaches the Company before that date.