

RESOLUTIONS
OF
BONHILL GROUP PLC

Passed on 27 February 2023

At a general meeting of Bonhill Group Plc (the “**Company**”), duly convened and held in accordance with the Company’s articles of association at the offices of Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD on 27 February 2023, the following resolutions were duly passed:

SPECIAL RESOLUTIONS

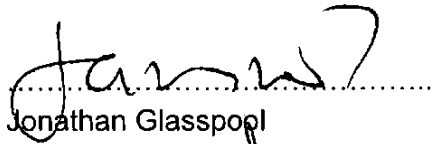
1. **THAT** subject to the consent of the High Court of Justice of England and Wales, the Share Premium Account of the Company be cancelled and the sum arising on the cancellation be credited to the Company’s Retained Earnings reserve.
- 2 **THAT:**
 - (a) the amount of £1,976,190 standing to the credit of the Merger Reserve of the Company be capitalised and applied in paying up in full at par such number of new B Shares as is equal to the number of ordinary shares of 1p each in the capital of the Company in issue as at the Capital Reduction Record Time, such B Shares having a nominal value equal to the sum that is obtained by dividing the number of B Shares to be issued as set out above into £1,976,190 as shall be required to effect such capitalisation, and the Directors be and they are hereby authorised for the purposes of section 551 of the Companies Act 2006 to allot and issue all of the B Shares thereby created to such members of the Company upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire on 31 December 2023.
 - (b) the B Shares created and issued pursuant to paragraph (a) above shall have the following rights and restrictions:
 - (i) the holders of B Shares shall have no right to receive any dividend or other distribution whether of capital or income;
 - (ii) the holders of B Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
 - (iii) the holders of B Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal value of each B Share but only after the holder of each Ordinary Share shall have received the amount paid up or credited as paid up on such a share and the holders of B Shares shall

not be entitled to any further participation in the assets or profits of the Company;

(iv) a reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the B Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of B Shares to reduce its capital (in accordance with the Companies Act 2006); and

(v) the Company shall have irrevocable authority at any time after the creation or issue of the B Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Companies Act 2006, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Companies Act 2006 purchase all but not some only of the B Shares then in issue at a price not exceeding 1 pence for all the B Shares.

3. **THAT** subject to the passing of Resolution 2, and confirmation of the High Court of Justice of England and Wales, the B Shares created and issued pursuant to Resolution 2 above shall be cancelled and the sum arising on the cancellation be credited to the Company's Retained Earnings reserve.


Jonathan Glasspool
Director