

Company No. 07755706

Private Company Limited by Shares

WRITTEN RESOLUTIONS

of FENAX DEVELOPMENTS LIMITED (Company)

Circulation Date: 25/10/ 2022

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the Directors of the Company propose that the following resolutions be passed as special resolutions (**Resolutions**)

SPECIAL RESOLUTIONS

1. That of the existing 100 ordinary shares of £1.00 each in the capital of the Company 80 ordinary shares be and are hereby re-designated as A Ordinary shares of £1.00 each.
2. That the remaining 20 ordinary shares of £1.00 each in the capital of the Company be and are hereby re-designated as B Ordinary shares of £1.00 each.
3. That in accordance with Article 22. (1) of the Articles of Association of the Company the share capital of the Company shall from the date hereof be divided into A Ordinary shares of £1.00 each and B Ordinary shares of £1.00 each and preference shares of £1.00 each.
4. The Articles of Association of the Company be and are hereby amended by replacing Article 54 in its entirety with the following new Article to be known as Article 54:-

"54 The Share Capital of the Company at the date of adoption of this Article is divided into 80 'A' ordinary shares of £1.00 each and 20 'B' ordinary shares of £1.00 each and 50,000 preference shares of £1.00 each.

The rights attached to the holders of each class of share in the capital of the Company shall be as follows:-

'A' ordinary shares:

- (i) to be paid dividends (if any) at such rate or rates and at such time or times as may be separately resolved by and within the absolute discretion of the Directors so that the Directors may declare a dividend on any class or classes of shares to the exclusion of the other or others of them and so that in the exercise of such power the directors shall not be obliged to assign any reason for their decision.
- (ii) As to capital on a winding up of the Company the holders of the 'A' ordinary shares and the 'B' ordinary shares shall rank *pari passu* in all respects.
- (iii) As to voting the holders of the 'A' ordinary shares shall have the right to attend and vote at all general meetings of the Company and in exercising such power shall have one vote for every share held.

'B' ordinary shares:

- (i) to be paid dividends (if any) at such rate or rates and at such time or times as may be separately resolved by and within the absolute discretion of the Directors so that the Directors may declare a dividend on any class or classes of shares to the exclusion of the other or others of them and so that in the exercise of such power the directors shall not be obliged to assign any reason for their decision.
- (ii) As to capital on a winding up of the Company the holders of the 'B' ordinary shares and the 'A' ordinary shares shall rank *pari passu* in all respects.
- (iii) As to voting the holders of the 'B' ordinary shares shall have the right to attend and vote at all general meetings of the Company and in exercising such power shall have one vote for every share held.

- (iv) On the resignation or death of a holder of 'B' ordinary shares, the shares held by that shareholder are offered to A Shareholders who shall have first option to purchase the shares or failing that, the Company, subject to having sufficient funds, shall buy the shares back. As to valuation on a transfer of 'B' ordinary shares only the value shall be the fair value established in the absence of an agreement between the parties by the accountant for the time being of the Company acting as experts and not arbitrators whose decision shall be final and binding on the parties. In establishing the fair value any dividends to be paid to holders of B shares shall be disregarded and the fair value will be discounted by 60% to reflect the minority holding. On a sale of the whole of the issued share capital of the Company the holders of the 'B' ordinary shares and 'A' ordinary shares shall rank pari passu in all respects.

Preference shares:

- (i) to be paid dividends (if any) at such rate or rates and at such time or times as may be separately resolved by and within the absolute discretion of the Directors so that the Directors may declare a dividend on any class or classes of shares to the exclusion of the other or others of them and so that in the exercise of such power the directors shall not be obliged to assign any reason for their decision.
- (ii) As to capital on a winding up of the Company the holders of the preference shares shall be entitled to par value only.
- (iii) As to voting the holders of the preference shares shall not be entitled to attend and vote at general meetings of the Company.
- (iv) As to redemption rights, the holders of the preference shares may have their shares redeemed at the Company's option in whole or part on the giving by the Company to the holders of the shares not less than 28 days prior notice in writing at any time.

Agreement:

Please read the notes at the end of this document before signifying your agreement to the resolutions. The undersigned being a person entitled to vote on the resolutions at the circulation date hereby irrevocably agree to the Resolutions.

Signed.....
Lee Stuart Walker

Date 26/10/2022

NOTES

- 1. If you agree to the resolution please indicate your agreement by signing and dating this document and handing it to a Director of the Company.**
- 2. If you do not agree to the resolution you do not need to do anything.**
- 3. Once you have indicated your agreement to the resolution you may not revoke your agreement.**
- 4. Unless by 28 days following the circulation date sufficient agreement has been received for a resolution to pass it will lapse.**