

Exeo Energy Ltd

Company number: 08824072

Registered office address: 1 Kings Meadow, Osney Mead,
Oxford, Oxfordshire, OX2 0DP

MINUTES OF MEETING OF THE DIRECTORS

Date held: 07/01/2019

Held at: Celtic House, Caxton Place
Pentwyn
Cardiff
South Glamorgan
CF23 8HA

Present: Owen Morgan
Benjamin Robinson



1. NOTICE AND QUORUM

The chairman reported that sufficient notice of the meeting had been duly given and that a quorum was present. The chairman declared that the meeting was open.

2. DECLARATION OF INTEREST

Pursuant to section 177 of the Companies Act 2006, each director in attendance at the meeting declared in full every direct or indirect interest in the proposed variation of class rights attaching to shares. It was noted that having duly disclosed any interest, all the directors were permitted by the Company's articles of association to consider and vote upon the proposed variation of shareholder rights.

3. PROPOSED RECLASSIFICATION OF SHARES

It was proposed that the company carry out a reclassification of shares in accordance with the wording of the ordinary resolution detailed below:

"That 100 Ordinary £1.00 shares, be and are hereby reclassified as 75 Ordinary A £1.00 shares and 25 Ordinary B £1.00 shares.

That any two directors be authorised to issue new share certificates, signed by them on behalf of the company, and cancel old share certificates as required to reflect the share reclassification.

That form SH08 together with copies of both this resolution and the new articles of association be filed with Companies House within one month, and the register of members updated to reflect the share reclassification."

4. PROPOSED CHANGE TO ARTICLES OF ASSOCIATION

It was noted that pursuant to section 630 of the Companies Act 2006, the Company will require the approval of holders of at least 75% of the nominal value of issued Ordinary £1.00 shares to effect the class rights of newly reclassified Ordinary A £1.00 shares and Ordinary B £1.00 shares, and it was therefore proposed that the Company send a written class consent to all eligible members to obtain this approval.

5. RESOLUTIONS

After due consideration it was resolved:

- To recommend the share reclassification in accordance with the wording of the ordinary resolution set out above, and to put the resolution before all members of the company for their approval.
- To recommend the class rights attaching to the proposed reclassified Ordinary A £1.00 shares and Ordinary B £1.00 shares and seek approval for these rights by the insurance of written class consent to all eligible members.

As part of reaching their decision to recommend both the variation to class rights and the subsequent change to the articles of association, the directors considered both the specific requirements of section 172 of the Companies Act 2006 and the need to promote the success of the Company for the benefit of its members as a whole.

6. CLOSE

There being no further business the meeting was closed.

Signed:



Dated:

7/01/2019

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SHAREHOLDERS' RESOLUTION

Passed on Date of meeting

At a general meeting of Exeo Energy Ltd ("the Company"), held at Celtic House, Caxton Place, Pentwyn, Cardiff, South Glamorgan, CF23 on Date of meeting 07/01/2019, the following ordinary resolution was duly passed:

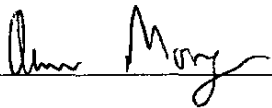
ORDINARY RESOLUTION

That 100 Ordinary £1.00 shares, be and are hereby reclassified as 75 Ordinary A £1.00 shares and 25 Ordinary B £1.00 shares.

That any two directors be authorised to issue new share certificates, signed by them on behalf of the Company, and cancel old share certificates as required to reflect the share reclassification.

That form SH08 together with a copy of the resolution be filed with Companies House within one month, and the register of members updated to reflect the share reclassification.

Signed:



Dated:

7/01/2019

Exeo Energy Ltd

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WRITTEN CONSENT TO A VARIATION OF SHARE CLASS RIGHTS

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of Exeo Energy Ltd ("the Company") propose that the following resolutions are passed:

Ordinary resolution of:

'That 100 Ordinary £1.00 shares be and are hereby reclassified as 75 Ordinary A £1.00 shares and 25 Ordinary B £1.00 shares each in the capital of the Company.'

'That any two directors be authorised to issue new share certificates, signed by them on behalf of the Company, and cancel old share certificates as required to reflect the share reclassification.'

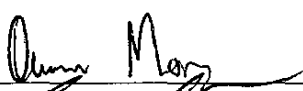
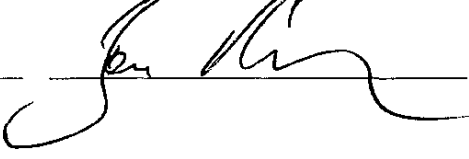
Special resolution of:

'That the new articles of association attached to this resolution, be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association, updated as they are to include the rights and restrictions attaching to Ordinary A £1.00 shares and Ordinary B £1.00 shares as set out below:

That forms SH08 and SH10 together with copies of all relevant resolutions and the new articles of association be filed with Companies House within one month, and the register of members be updated to reflect the share reclassification.'

CONSENT

Pursuant to section 630 of the Companies Act 2006, we, being the eligible holders of not less than 75% of the nominal value of the issued Ordinary £1.00 shares in the capital of the Company, do hereby agree and consent to the resolutions set out above, and the variation to rights and restrictions that it describes, being passed.

Name	No. shares	Signature	Date
Owen Morgan	75 Ordinary A		07/01/2019
Benjamin Robinson	25 Ordinary B		07.01.2019

Notes:

1. To signify your agreement and consent to the resolution being passed, please sign and date this document where indicated above and return it to the Company. If you do not agree to the resolution you do not need to do anything. You cannot be deemed to consent to the resolution being passed if you have not replied.
2. Once given, you cannot revoke your consent.