

THE COMPANIES ACT 2006
PRIVATE LIMITED COMPANY
RESOLUTION OF
TUNGSTEN WEST LIMITED

SATURDAY



A07 *AAD90ZER* 18/09/2021 #121
 COMPANIES HOUSE

The following special resolutions were passed at the General Meeting
 held on 17 September 2021 at 11.00 a.m.

Ordinary resolution

1. THAT the Directors are generally and unconditionally authorised for the purpose of s551 Companies Act 2006 to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") as set out below:
 - (a) the allotment of equity securities for cash up to a maximum nominal amount of £833,333.33 to persons applying for Placing Shares in connection with the Placing;
 - (b) the allotment of equity securities up to a maximum nominal amount of £359,352 to the Convertible Loan Note Holders;
 - (c) the allotment of equity securities up to a maximum nominal amount of £226,608.78 to the Founder Shareholders in the form of the Founder Options;
 - (d) the allotment of equity securities up to a maximum nominal amount of £24,374.41 to the Warrant Holders
 - (e) the allotment of equity securities up to a maximum nominal amount of £390,000 to Panoptic, H&P and VSA respectively;
 - (f) the allotment of equity securities up to a maximum nominal amount of £23,305.59 to option holders upon exercise of options granted prior to Admission under the EMI Scheme;
 - (g) comprising equity securities up to a maximum aggregate nominal amount of £1,301,865.90 (that amount to be reduced by the aggregate nominal amount of equity securities allotted or Rights granted under paragraph 1(g) of this resolution), in connection with an offer by way of rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights attaching to those securities, or subject to those rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
 - (h) otherwise then pursuant to sub-paragraph (a) to (f), of this resolution, up to a maximum aggregate nominal amount of £650,932.

The authorities in paragraphs (f) and (g) only shall expire (unless previously renewed, varied or revoked) at the first annual general meeting of the Company following Admission but, in each case, so that the Company may make offers and enter into agreements before that expiry which would, or might, require shares to be allotted or Rights to be granted after that expiry and the Directors may allot shares or grant Rights pursuant to any of those offers or agreements as if the authority had not expired.

Special resolutions

2. THAT, subject to the passing of Resolution 1, the Directors are generally and unconditionally authorised pursuant to s570(1) of the Companies Act to allot equity securities in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") pursuant to the authority conferred by Resolution 1 or by way of a sale of treasury shares as if s561(1) of the Companies Act did not apply to that allotment, provided that this power shall be limited:
- (a) to the allotment of equity securities for cash up to the maximum nominal amount of £833,333.33 to persons applying for Placing Shares in connection with the Placing (as further described in the Notice of General Meeting);
 - (b) to the allotment of equity securities up to a maximum nominal amount of £359,352 to the Convertible Loan Note Holders;
 - (c) to the allotment of equity securities up to a maximum nominal amount of £226,608.78 to the Founder Shareholders in the form of the Founder Options;
 - (d) the allotment of equity securities up to a maximum nominal amount of £24,374.41 to the Warrant Holders
 - (e) the allotment of equity securities up to a maximum nominal amount of £390,000 to Panoptic, H&P and VSA respectively;
 - (f) to the allotment of equity securities up to a maximum nominal amount of £23,305.59 to option holders upon exercise of options granted under the EMI Scheme;
 - (g) to the allotment of equity securities in connection with an offer of equity securities up to a maximum aggregate nominal amount of £1,301,865.90 (but in the case of an allotment pursuant to the authority in Resolution 1(f) by way of rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights attaching to those securities, or subject to those rights, as the Directors otherwise consider necessary,and so that the Directors may impose any limits or restrictions and make any arrangements that they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
 - (h) otherwise than pursuant to sub-paragraphs (a) to (f) of this Resolution, equity securities pursuant to the authority in Resolution 1(g) up to a maximum aggregate nominal amount of £195,279.90,

The authorities in paragraphs (f) and (g) only will expire at the conclusion of the first annual general meeting of the Company following Admission, save that the Company may before that date of expiry make an offer or agreement that would or might require equity securities to be allotted after that date of expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

3. THAT:

- (a) the grant of the Founder Options be approved for the purposes of clause 3.8.19 of the Shareholders' Agreement and otherwise; and
 - (b) the Directors be authorised to enter into the Founder Option Agreements on behalf of the Company on such terms as they consider appropriate consistent with the summary of the terms of the Founder Options set out in this document (including such terms as they consider appropriate to improve tax efficiency where not disadvantaging the Company).
- 4. THAT the grant of the options to acquire up to 400,000 Ordinary Shares by the Company to Maximilian Denning at an exercise price of 45p per Ordinary Share under the EMI Scheme be approved for the purposes of clauses 3.8.3 and 3.8.19 of the Shareholders' Agreement and otherwise.
 - 5. THAT the grant of the options to acquire up to 300,000 Ordinary Shares by the Company to Anthony Nigel Widdowson at an exercise price of 45p per Ordinary Share under the EMI Scheme be approved for the purposes of clause 3.8.3 of the Shareholders' Agreement and otherwise.
 - 6. THAT the authority of the Directors for the purpose of s551 Companies Act 2006 to grant warrants to subscribe for Ordinary Shares by the Company to the Warrant Holders for a maximum nominal amount of £24,374.41 be ratified.
 - 7. THAT, subject to the passing of Resolution 6, the authority of the Directors pursuant to s570(1) of the Companies Act to grant rights to subscribe for Ordinary Shares to the Warrant Holders as if s561(1) of the Companies Act did not apply to that grant be ratified, provided that this power shall be limited to a nominal amount of £24,374.41.
 - 8. THAT, for the purposes of clause 3.8.3 of the Shareholders' Agreement:
 - (a) the grant of warrants to subscribe for Ordinary Shares by the Company to the Warrant Holders for a maximum nominal amount of £24,374.41 be ratified;
 - (b) the grant of warrants to subscribe for 150,000 Ordinary Shares by the Company to Panoptic at a price of £0.01 per Ordinary Share, expiring on or around the second anniversary from Admission, be approved; and
 - (c) the grant of warrants to subscribe for up to 3,750,000 Ordinary Shares by the Company to H&P, Strand Hanson and VSA in connection with Admission, be approved;
 - 9. THAT, subject to the passing of Resolution 1 and Resolution 2, the Company be re-registered as a public company limited by shares, pursuant to section 90(1) of the Companies Act, with the name 'Tungsten West PLC'.
 - 10. THAT, conditional upon and with effect from Admission, the draft articles of association produced to the meeting and, for the purposes of identification, attached to this Notice of General Meeting (the **"New Articles of Association"**), be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.
 - 11. THAT, subject to the passing of Resolution 3, and conditional upon and with effect from Admission, the Shareholders' Agreement be terminated.

Ordinary resolution

- 12. THAT, conditional upon and with effect from Admission, the Directors be and are hereby authorised to enter into a facility agreement between the Company and Orion in accordance with the Orion Terms Summary, subject to such amendments as the Directors think fit.



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Chairman