

Companies Act 2006

Written Resolution

Company Number: 11798939

Company Name: Newrotex Ltd.

On the 21st day of February 2022 the attached written resolutions were agreed and passed by the members.



Alex Woods

CEO – Director

Newrotex Ltd.



NEWROTEX LIMITED

(Company No. 11798939)

WRITTEN RESOLUTIONS of the directors of Newrotex Limited (the “Company”).

We, the undersigned, being all of the eligible directors of the Company, having carefully considered the matters set out below and the documents attached to these written resolutions (the “**Resolutions**”) and having formed the opinion that the matters described herein are likely to promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the matters referred to in section 172 of the Companies Act 2006, **HEREBY PASS THE FOLLOWING RESOLUTIONS** pursuant to Article 4.3 of the articles of association of the Company (“**Articles**”) and agree that the Resolutions shall, for all purposes, be valid and effective as if the same had been passed at a duly convened board meeting of the Company. Such Resolutions may be executed in one or more counterparts, each of which when executed shall be an original but all of the counterparts together constituting one and the same instrument.

1. DIRECTOR’S INTERESTS

- 1.1 It is noted that by signing these Resolutions, each director declares that (in accordance with section 177 of the Companies Act 2006 and Article 8 of the Articles) they have declared the nature and extent of their interest (if any) in the proposed transactions or arrangements being considered herein and they are authorised to participate in the consideration and approval of the Resolutions as an eligible director.

2. BACKGROUND

Share Issuances

- 2.1 It is noted that the Company has been in the process of sourcing further investment in support of its strategy.
- 2.2 In connection with the further investment, it is noted that investors (whether new investors to the Company or existing shareholders) shall be allotted and issued certain ordinary shares of £20.00 each in the Company (the “**Share Issuance**”).
- 2.3 The purpose of these Resolutions is to consider and, if thought fit, approve certain steps that are proposed to be taken by the Company in connection with completion of the Share Issuance as further described in paragraphs 3 and 4.

Amendment of investment agreement

- 2.4 It is noted that further to discussions between the Company, its shareholders and incoming investors, it is proposed that certain updates to the terms of the investment agreement relating to the Company dated 16 January 2020 (the “**Investment Agreement**”) as further described in paragraph 5.

Adoption of new articles of association

- 2.5 It is noted that further to discussions between the Company and its shareholders, it is proposed that new articles of association are adopted in connection with the forthcoming investment as further described in paragraph 6.

3. AUTHORITY TO ALLOT

- 3.1 It is noted that it is proposed to consider and, if thought fit, approve the circulation of a shareholder written resolution (the “**Written Resolutions**”) to obtain certain shareholder

approvals in connection with a proposed allotment of ordinary shares of £20.00 each in the Company, namely to:

- (a) authorise the directors to allot ordinary shares of £20.00 each, up to an aggregate nominal amount of £600,000.00; and
- (b) disapply a contractual pre-emption right contained in Article 10.5 of the Articles in relation to the proposed allotment of ordinary shares of £20.00 each.

4. SHARE ISSUANCES

- 4.1 It is noted that, pursuant to and in accordance with the terms of the Investment Agreement, and subject to the receipt of certain deliverables from the persons listed below (including but not limited to the payment of his or her relevant subscription price), and following the receipt of an Investor Consent (as such term is defined in the Investment Agreement), the following persons shall subscribe for the following ordinary shares of £20.00 each in the capital of the Company:

Name of Investor	Number of Subscription Shares	Aggregate subscription price payable
Lucy Woods	1,000	£20,000
George Robinson	12,500	£250,000
Kapildeo Joory	10,000	£200,000
Chris Jones	1,500	£30,000
David Livingston	1,000	£20,000
Oxford Biomaterials Limited	2,500	£50,000

- 4.2 It was reported that the Company had received payment in full of the subscription monies payable by each applicant in respect of the ordinary shares of £20.00 each set out against their respective names in paragraph 4.1 above.
- 4.3 Additionally, it was noted that (following the receipt of an Investor Consent) a further 1,500 ordinary shares of £20.00 each in the capital of the Company may be issued to the existing shareholders or external investors, at such time and in such proportion as may be determined by Alexander Woods (such further issuance(s) to not exceed 1,500 ordinary shares of £20.00 each and to be subject to the receipt of certain deliverables from the future subscriber(s) (including but not limited to the payment of his or her relevant subscription price)).

5. AMENDMENT OF INVESTMENT AGREEMENT

- 5.1 Following the receipt of Investor Consent, it has been proposed that the Investment Agreement is updated to ensure alignment with the terms of the forthcoming investment in the Company (the "New Investment Agreement").

6. AMENDMENT OF ARTICLES

- 6.1 Subject to the circulation and approval of the Written Resolutions and following the receipt of Investor Consent, it has been proposed that the Articles are replaced with new articles of association to ensure alignment with the New Investment Agreement (the “**New Articles**”).

7. INVESTOR CONSENT

- 7.1 It is noted that the Share Issuance, the entry by the Company into the New Investment Agreement and the adoption of the New Articles each requires Investor Consent.
- 7.2 It is further noted that Investor Consent had been granted for the Share Issuance, the entry by the Company into the New Investment Agreement and the adoption of the New Articles.

8. DOCUMENTS

- 8.1 The following documents have been provided to and reviewed by the directors:
- (a) the Investor Consent, attached as Annex A hereto;
 - (b) the latest draft of the New Investment Agreement, attached as Annex B hereto;
 - (c) the latest draft of the New Articles, attached as Annex C hereto; and
 - (d) the Written Resolutions, attached as Annex D hereto,
- (each a “**Transaction Document**”, and together being the “**Transaction Documents**”).

9. RESOLUTIONS

After due and careful consideration, it is resolved that:

- (a) each Transaction Document be, and hereby is, approved;
- (b) the Written Resolution would promote the success of the Company for the benefit of its members as a whole, to approve the Written Resolution in the form produced to the meeting and to send the Written Resolution to every eligible member of the Company;
- (c) subject to the passing of the Written Resolution, the Company execute, deliver and perform the Transaction Documents;
- (d) subject to the passing of the Written Resolution, each of the directors be authorised for and on behalf of the Company to approve amendments to the Transaction Documents and to approve any other documents, certificates or notices, of whatever nature, and to do all such acts and things, in each case as he may in his absolute discretion determine are necessary or desirable in connection with the matters contemplated under these Resolutions;
- (e) subject to the passing of the Written Resolution, each of the directors be authorised for and on behalf of the Company to execute the Transaction Documents and to sign all documents and notices to be signed by it under or in connection with the matters contemplated under these Resolutions;
- (f) each of the directors or, in the case of anything requiring execution as a deed, a director in the presence of a witness or any two directors, be authorised to execute and deliver for and on behalf of the Company any such other documents, certificates or notices as

are required to be executed by the Company for the purpose of effecting the matters contemplated under these Resolutions;

- (g) the form of Written Resolutions be approved and sent to every eligible member of the Company; and
- (h) all actions taken by a director, officer, agent or advisor for and on behalf of the Company in connection with the foregoing on or prior to the date of these Resolutions be confirmed, ratified and approved in all respects.

10. FILINGS AND COMPANY BOOKS

It is resolved that any director (or such person authorised by the directors) be authorised and instructed to:

- (a) make all necessary and appropriate entries in the books and registers of the Company;
- (b) issue the required share certificates in the name of the members of the Company to reflect the members' new shareholdings; and
- (c) file all necessary forms and documents with the Registrar of Companies, including:
 - (i) a print of the Written Resolutions; and
 - (ii) Form SH01 (return of allotments) in relation to the allotted and issued shares.

Signed: DocuSigned by:
Fritz Vollrath
8F4E8BD217B74E5...

Friedrich Vollrath

Date: ~~2/21/2022~~ 2/12/2022

Signed: DocuSigned by:
Alex Woods
354FC977DACD40B...

Alexander Woods

Date: ~~2/20/2022~~ 20/02/2022

Signed: DocuSigned by:
Lucy Woods
4EC18753ECCB490...

Lucy Woods

Date: ~~2/20/2022~~ 20/02/2022

Signed: DocuSigned by:
Chris Jones
DDCD0C085D4F449...

Chris Jones

Date: ~~2/20/2022~~ 20/02/2022

ANNEX A

Investor Consent

ANNEX B

New Investment Agreement

ANNEX C

New Articles

ANNEX D

Written Resolutions