

PRINT OF RESOLUTIONS FOR FILING AT COMPANIES HOUSE

Company Number SC428206

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

APIARY INVESTMENTS HOLDINGS LIMITED (the "Company")

passed on 26 October 2021

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was duly passed as to Resolution 1 as a special resolution and as to Resolution 2 as an ordinary resolution (the "Resolutions"):

SPECIAL RESOLUTION

- 1 **THAT** the articles of association of the Company be amended by the addition of the following new article 24:

24 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

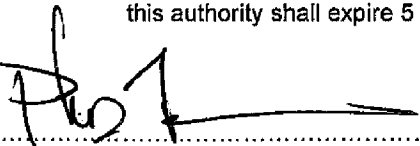
- 24.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- 24.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account, capital redemption reserve or capital contribution reserve; and
 - 24.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 24.2 Capitalised sums must be applied:
- 24.2.1 on behalf of the persons entitled, and
 - 24.2.2 in the same proportions as a dividend would have been distributed to them.
- 24.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 24.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 24.5 Subject to the articles the directors may:

- 24.5.1 apply capitalised sums in accordance with paragraphs 24.3 and 24.4 partly in one way and partly in another;
- 24.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 24.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

ORDINARY RESOLUTION

- 2 **THAT**, subject to the passing of Resolution 1 and in accordance with paragraph 36 of Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229 which is incorporated into the articles of association of the Company, the directors are hereby authorised:
 - 2.1 to capitalise the sum of USD \$76,153,061 (the "**Sum**"), being part of the amount standing to the credit of the Company's capital contribution reserve and appropriate the Sum as capital to the holder of ordinary shares of USD \$1.00 each in the capital of the Company (the "**Bonus Member**") in the proportion of USD \$1.018 for every ordinary share now held by them;
 - 2.2 to apply the Sum in paying up in full 76,153,061 ordinary shares of USD \$1.00 each in the capital of the Company (the "**Bonus Shares**") and to allot and issue such Bonus Shares, credited as fully paid up at par to the Bonus Member at the rate of 1 such new Bonus Share for every 1 existing ordinary share of USD \$1.00 each held by them, provided that:
 - a) any fractional entitlements shall be ignored;
 - b) the Bonus Shares shall rank pari passu with the existing ordinary shares of the Company; and

this authority shall expire 5 years from the date of this Resolution.



Director