

COMPANY NUMBER: 05083946

THE COMPANIES ACTS 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

PHOENIX GLOBAL RESOURCES PLC

(the "Company")



At the annual general meeting of the Company duly convened and held on 30 June 2021 at 11:00 a.m. at the offices of the Company at 6th Floor, King's House, 10 Haymarket, London SW1Y 4BP the following resolutions were duly passed:

ORDINARY RESOLUTIONS

10. That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to an aggregate nominal amount of £92,885,693;

(b) up to a further aggregate nominal amount of £92,885,693 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and

provided that the authorities in paragraphs 10(a) and 10(b) shall expire at the end of the next annual general meeting of the Company or, if earlier, on the date 15 months after the passing of this resolution, save that the Company shall be entitled to make offers or agreements before the expiry of such authorities which would or might require shares to be allotted or such rights to be granted after such expiry and the directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

11. That, if Resolution 10 above is passed, the directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 10 above and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

(a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 10 above by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as

nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter;

(b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to subparagraph (a) of this Resolution 11) to any person or persons up to an aggregate nominal amount of £13,932,854 (being approximately 5 per cent of the Company's current issued share capital); and

provided that the authorities in paragraphs 11(a) and 11(b) shall expire upon the expiry of the general authority conferred by Resolutions 10(a) and 10(b) above, save that in each case the Company shall be entitled to make offers or agreements before the expiry of such authorities which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

12. That, if Resolution 10 above is passed and in addition to the power conferred by Resolution 11, the directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 10 above and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall:

(a) be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £13,932,854; and

(b) only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire upon the expiry of the general authority conferred by Resolution 10(a) above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

13. That the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the 2006 Act, to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of 10 pence each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the directors may from time to time determine provided that:

(a) the maximum number of Ordinary Shares authorised to be purchased is 278,657,079 (representing approximately 10 per cent of the Company's issued share capital at the date of notice convening the annual general meeting at which this resolution is to be proposed);

(b) the minimum price which may be paid for an Ordinary Share is £0.10 (exclusive of expenses payable by the Company);

(c) the maximum price which may be paid for an Ordinary Share (exclusive of expenses payable by the Company) cannot be more than the higher of:

- (i) 105 per cent of the average middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days prior to the day on which the Ordinary Share is contracted to be purchased; and
- (ii) the higher of the price of:
 - the last independent trade of; or

- the highest current independent bid for any number of Ordinary Shares on the trading venue where the market purchase by the Company will be carried out pursuant to the authority conferred by this Resolution 13.

The authority conferred by this Resolution 13 shall expire at the conclusion of the next annual general meeting of the Company or within 15 months from the date of passing of this resolution (whichever is the earlier) except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.



.....
Chairman