

WEDNESDAY



\*ABXVMUTS\*

A14

22/02/2023

#171

COMPANIES HOUSE

**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**

**RESOLUTIONS OF**

**BELLUSCURA PLC**

**Company Number: 09910883**

At a general meeting of the Company duly convened and held at 15 Fetter Lane, London, EC1M 4JN on 16 February 2023 at 11:00 a.m., the following resolutions were passed as ordinary and special resolutions:

**ORDINARY RESOLUTION:**

1. **THAT** the directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £213,907.90 in connection with the proposed issue of convertible notes by the Company as described in the circular dated 31 January 2023 which accompanied this notice of general meeting (the "Loan Notes").

The authority set out in this resolution 1 shall expire at the conclusion of the next annual general meeting of the Company (or if earlier on the date falling 15 months after the passing of this resolution), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry, and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

This resolution 1 is in addition to all unexercised powers previously granted to the directors of the Company to allot equity securities under section 551 of the Act.

**SPECIAL RESOLUTIONS:**

2. **THAT**, subject to the passing of resolution 1 and in accordance with section 570 of the Act, the directors of the Company be and are generally empowered to allot equity securities (as defined in section 560 of the Act), pursuant to and conditional upon the authority conferred by resolution 1 above, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £213,907.90 in connection with the issue of the Loan Notes.

The authority set out in this resolution 2 shall expire at the conclusion of the next annual general meeting of the Company (or if earlier on the date falling 15 months after the passing of this resolution), unless previously revoked or varied by the Company (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry, and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

This resolution 2 is in addition to all unexercised powers previously granted to the directors of the Company to allot equity securities as if section 561 of the Act did not apply.

3. **THAT**, the articles of association of the Company be amended by:

- a) replacing the existing article 23.2 with the following new article 23.2:

*"The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as*

by such exercise they can secure) that the aggregate amount at any one time owing by the group in respect of moneys borrowed, exclusive of any intra-group borrowing, shall not at any time, without the previous sanction of an ordinary resolution of the Company in general meeting, exceed an amount equal to two times the Adjusted Capital and Reserves.

For the purposes of this Article 23.2:

**"relevant balance sheet"** means the most recent audited consolidated balance sheet of the Company and its subsidiary undertakings at the relevant time.

**"Adjusted Capital and Reserves"** means a sum equal to the aggregate, as shown by the relevant balance sheet, of the amount paid up or credited or deemed to be paid up on the issued or allotted share capital of the Company and the amount standing to the credit of the reserves (including, without limitation, the profit and loss account and any share premium account or capital redemption reserve) of the Company and its subsidiary undertakings included in the consolidation in the relevant balance sheet but after:

- a) making such adjustment as may be appropriate to reflect the profit or loss of the Company since the relevant balance sheet;
  - b) excluding any amount set aside for taxation (including any deferred taxation) or any amounts attributable to outside shareholders in subsidiary undertakings of the Company;
  - c) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital and or any reserves (other than the profit and loss account) after the date of the relevant balance sheet. For this purpose, if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies paid for them (other than money to be paid more than six months after the allotment date) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);
  - d) making such adjustments as may be appropriate in respect of any distribution declared, recommended, made or paid by the Company or its subsidiary undertakings (to the extent not attributable directly or indirectly to the Company) out of profits earned up to and including the date of the relevant balance sheet to the extent such distribution is not provided for in such balance sheet;
  - e) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiary undertakings (including a variation where an undertaking ceases to be a subsidiary undertaking) since the date of the relevant balance sheet; and
  - f) making such adjustments as the auditors of the Company may consider appropriate."
- b) by updating the cross-referencing in:
- i. Article 23.3 to replace the reference to "this article 22" with "this Article 23"
  - ii. Article 23.3(f) to replace the reference to "this article 22.3(f)" to "this Article 23.3(f)"
  - iii. Article 23.4 to replace the references to "this Article 22" to refer to "this Article 23"

- iv. Article 23.4 to replace reference to "*the provisions of Article 22.2*" to refer to "*the provisions of Article 23.2*"
- v. Article 23.5 to replace reference to "*this Article 22*" refer to "*this Article 23*"

---

**Director**