

Company number 05859612

THE COMPANIES ACT 2006

RESOLUTIONS

OF

PLUTUS POWERGEN PLC
(the "Company")

WEDNESDAY



A09 *A9ILI2NM* 25/11/2020 #63
COMPANIES HOUSE

At a General Meeting of the Company duly convened and held at MSP Secretaries Limited, Eastcastle House, 27-28 Eastcastle Street, London, W1W 8DH on 3 November 2020 the following resolutions were duly passed as ordinary and special resolutions.

As an Ordinary Resolution

1. THAT the Demerger by the Company, be approved in accordance with Rule 15 of the AIM Rules for Companies and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the Demerger on the terms set out in the circular to shareholders of the Company of the same date as the notice of the General Meeting ("Circular").
2. THAT each ordinary share of 0.1 pence each in the capital of the Company ("Existing Ordinary Share"), as shown in the register of members of the Company at the Capital Reorganisation Record Date, being 6th November 2020, be subdivided into one new ordinary share of 0.01 pence each and nine deferred shares of 0.01 pence each.
3. THAT the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 as amended (the "2006 Act") to allot Relevant Securities up to an aggregate nominal amount of £1,650,000, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the date falling 15 months from the date of the passing of this resolution, save that the Company may at any time before such expiry make an offer or agreement which might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities to be allotted in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the 2006 Act. In this resolution, "Relevant Securities" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company ("Shares").

As a Special Resolution

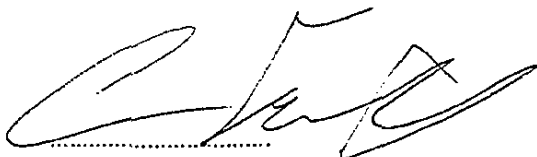
4. (a) THAT the directors of the Company be authorised to capitalise a maximum sum not exceeding £872,534.99 standing to the credit of the share premium of the Company in paying up in full up to 872,534,994 Plutus B Ordinary Shares of £0.001 each in the capital

of the Company ("B' Ordinary Shares") and in accordance with Section 551 of the Companies Act 2006, as amended, the directors of the Company be authorised generally and unconditionally to exercise all the powers of the Company to allot and distribute such 'B' Ordinary Shares credited as fully paid to holders of Existing Ordinary Shares on the register of members of the Company at the Demerger Record Date or such later time as the directors of the Company may determine on the basis of one 'B' Ordinary Share for every one Existing Ordinary Share; and

(b) subject to a confirmation order from the High Court of Justice of England and Wales, the capital of the Company following the capitalisation issue referred to in Resolution 4(a) above be reduced by up to £872,534.99 by cancelling and extinguishing altogether all of the issued 'B' Ordinary Shares and that the amount paid up or credited as paid up on each 'B' Ordinary Share be repaid to the Shareholders by the transfer of all the ordinary shares of 0.001 pence each in the capital of Plutus Energy Limited, a wholly owned subsidiary of the Company, ("Plutus Energy Shares") on the basis of one Plutus Energy Share for every one 'B' Ordinary Share.

5. THAT the Articles of Association of the Company (the "Articles") shall be and are hereby amended with immediate effect in their entirety, in the manner set out in the amended form of Articles attached to this resolution.
6. THAT, subject to resolution 3 above being duly passed, the directors of the Company be generally empowered pursuant to section 570 of the 2006 Act (in the case of sub-paragraphs (a) and (d) below) and section 571 of the Act (in the case of sub-paragraphs (b) and (c) below) to allot equity securities (as defined in section 560 of the 2006 Act) for cash as if section 561(1) of the 2006 Act did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 3 above (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue or any other offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and to holders of other equity securities as required by the rights of those securities or as the directors of the Company otherwise consider necessary, but subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment of the Debt Capitalisation Shares as such term is defined in the Circular;
 - (c) the allotment of the Placing Shares as such term is defined in the Circular;
 - (d) the allotment of new Ordinary Shares pursuant to the exercise of the Broker Warrants as such term is defined in the Circular;
 - (e) the allotment for cash (otherwise than pursuant to sub paragraphs (a) to (c) above) of equity securities up to an aggregate nominal amount of £278,418, which represents 20 per cent. of the nominal value of the issued ordinary share capital of the Company at

Admission (as defined in the Circular), and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors of the Company pursuant to section 570 of the 2006 Act and shall expire on the date falling 15 months from the date of the passing of this resolution (unless renewed varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution has expired.



Chairman

3.11.2020

Date

Certified as a true
Copy of the Original



LUCINDA NICHOLAS FCIS

3.11.20