

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

CARBON GOLD LIMITED

(the "Company")

Circulation Date: 29 December 2020

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "2006 Act"), the directors of the Company propose that the Resolution 1 below be passed as a special resolution of the Company and Resolution 2 below be passed as an ordinary resolution of the company (the "Resolutions"):

SPECIAL RESOLUTION

- 1 THAT the rights of pre-emption contained in Article 38 of the Articles of Association of the Company be waived to enable the following transfers of shares:

Transferor	No of Shares	Transferee
Simon Manley	7,100,000 E Ordinary shares of £0.00001 each	Venearth Fund LLC
James MacPhail	1,603,732 E Ordinary shares of £0.00001 each	Venearth Fund LLC
Ian McChesney	7,100,000 E Ordinary shares of £0.00001 each	Craig Sams
Arthur Llewellyn	300,000 D Ordinary shares of £0.00001 each	Craig Sams

ORDINARY RESOLUTION

- 1 THAT each of the issued B ordinary shares of £0.00001 each, C ordinary shares of £0.00001 each, D ordinary shares of £0.00001 each, E ordinary shares of £0.00001 each and Preference shares of £0.00001 each in the capital of the Company be and are hereby converted into and re-designated as one ordinary share of £0.00001.

Please read the Notes on the final page of this document before signifying your agreement to the Resolution.

Pursuant to Chapter 2 of Part 13 of the 2006 Act, we, the undersigned, each being an eligible member of the Company entitled to vote on the Resolution set out above on the Circulation Date stated above hereby irrevocably agree to the Resolution set out above as a special resolution of the Company.



Signed by  
**SUSAN RAWLINGS**

}  
Signature

Signed by  
**CRAIG SAMS**

}   
Signature

Signed by  
A director for and on behalf of  
**VENEARTH FUND LLC**

}  
Signature

Signed by  
**ARTHUR LLEWELLYN**

}  
Signature

Signed by  
**IAN MCCHESENEY**

}  
Signature

Signed by  
**SIMON MANLEY**

}  
Signature

Signed by  
**JAMES MACPHAIL**

}  
Signature

Signed by  
**SUSAN RAWLINGS**

} \_\_\_\_\_  
Signature

Signed by  
**CRAIG SAMS**

} \_\_\_\_\_  
Signature

Signed by  
A director for and on behalf of  
**VENEARTH FUND LLC**

} \_\_\_\_\_  
Signature

Signed by  
**ARTHUR LLEWELLYN**

} \_\_\_\_\_  
Signature

Signed by  
**IAN MCCHESENEY**

} \_\_\_\_\_  
Signature

Signed by  
**SIMON MANLEY**

} \_\_\_\_\_  
Signature

Signed by  
**JAMES MACPHAIL**

} \_\_\_\_\_  
Signature

Signed by  
**SUSAN RAWLINGS**

} *S. Rawlings*  
Signature

Signed by  
**CRAIG SAMS**

} \_\_\_\_\_  
Signature

Signed by  
A director for and on behalf of  
**VENEARTH FUND LLC**

} \_\_\_\_\_  
Signature

Signed by  
**ARTHUR LLEWELLYN**

} \_\_\_\_\_  
Signature

Signed by  
**IAN MCCHESEY**

} \_\_\_\_\_  
Signature

Signed by  
**SIMON MANLEY**

} \_\_\_\_\_  
Signature

Signed by  
**JAMES MACPHAIL**

} \_\_\_\_\_  
Signature

Signed by  
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} \_\_\_\_\_  
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Signed by  
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} \_\_\_\_\_  
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Signed by  
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**VENEARTH FUND LLC**

}  \_\_\_\_\_  
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Signed by  
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Signature

Signed by  
**IAN MCCHESENEY**

} \_\_\_\_\_  
Signature

Signed by  
**SIMON MANLEY**

} \_\_\_\_\_  
Signature

Signed by  
**JAMES MACPHAIL**

} \_\_\_\_\_  
Signature

#### **Notes**

- 1** This Written Resolution has been sent to eligible members who would have been entitled to vote on the Resolutions on the Circulation Date. Only such eligible members (or persons duly authorised on their behalf should sign these Resolutions).
- 2** An eligible member can signify his or its agreement to the Resolutions contained within this Written Resolution by signing the Written Resolution and by either delivering a copy of the signed Written Resolution to an officer of the Company by hand or by sending a copy of the signed resolution in hard copy form by post to the Company Secretary at the registered office address of the Company.
- 3** You may not revoke your agreement to the Written Resolution once you have signed and returned the Written Resolution to the Company.
- 4** If you do not agree to the Written Resolution you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 5** The Written Resolution is passed when the Company receives the agreement of the required majority of eligible members. The requisite majority for a special resolution is eligible members representing not less than 75% of the total voting rights of eligible members.
- 6** The Written Resolution must be passed within a period of 28 days beginning with the Circulation Date of this Written Resolution (section 297 Companies Act 2006). If this Written Resolution is not passed by such date then it will lapse.
- 7** Any signed Written Resolution received by the Company after the date falling 28 days after the circulation date stated overleaf will not be counted in determining whether the Resolution is passed.