

SPECIAL RESOLUTION

OF

HEADS OF THE VALLEYS DEVELOPMENT COMPANY (the "Company")

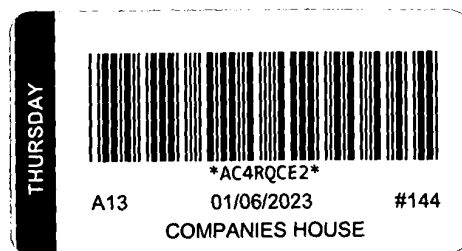
Company number: 07685475

APPROVAL DATE: 2 May 2023

Pursuant to Part Sections 182(1) and (2), 183(1) and (2), 185(1), (2) and (4) and 187(1) to (4) of the Companies Act 2006 (the "**Act**") and in accordance with the Company's Articles of Association as amended, (the "**Companies Law**") the Directors of the Company approved the following special resolution of the Company (the "**Resolution**").

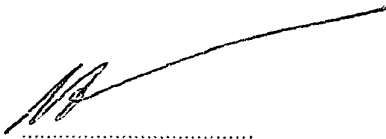
RESOLUTIONS

- Increase in the issued share capital of the A shares by 20,000 shares at £0.01p per share.
- The issuances of a new class of shares, B shares which will be allocated to the existing creditors pursuant to the amendment to the CVA agreed in February 2023. The creditors will receive 1 share per £1.00 of debt agreed under the CVA. The B Shares to be redeemable, ordinary fully paid £1.00p shares. They rank parri-passu with the A shares in terms of participating in any dividend or distribution pursuant to winding up or sale but have no voting rights.
- The B Shares in total to aggregate at no more than 24.5% of the total shares in the company.
- The issuance of a new class of shares, C shares which will be allocated to service the liabilities accrued since the administration commenced. C shares to be redeemable, ordinary fully paid £1.00p shares. They rank parri-passu with the A and B shares in terms of participating in any dividend or distribution pursuant to winding up or sale but have no voting rights.
- The issuance of a new class of shares, D shares which are hurdle shares. The D shares are issued at 0.01p to senior management and directors. They are fully paid ordinary shares and participate in dividends. They have no voting rights but they have an additional feature that if the equity value of the company exceeds GBP100m at any point within 5 years from 2 May 2023 then they may convert (at the option of the shareholder) into A shares at a conversion that allocates them (on a pro rata basis) 20% of the issued A share capital of the company.
- A share split of the A shares such that the 30,000 shares to reflect the revised capital structure. This is the 1 existing A share to be split into 3833 new A

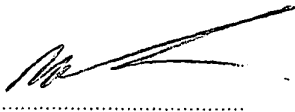


shares reflecting a new A shares of 115,000,000 shares at £0.0000026087 per share with value of £300.

- To make associated amendments to the articles of association to allow the issuance of different class of shares.

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Michael Carrick
Director

A handwritten signature in black ink, appearing to be 'MC', written over a dotted line.

Michael Carrick
Majority Shareholder