

COMPANY NUMBER: SC539910
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
PANDA HOLDINGS LIMITED (the Company)



Passed Date: 30 August 2023

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the resolutions set out below were passed by a written resolution of the members of the Company:

- resolutions 1, 2 and 3 below are passed as ordinary resolutions (together, the **Ordinary Resolutions**); and
- resolutions 4 and 5 below are passed as special resolutions (together, the **Special Resolutions**)

ORDINARY RESOLUTIONS

- 1 a. THAT the £481,253 of outstanding loan notes owed by the Company to James Wilson pursuant to the Loan Note Instrument executed by the Company on 28 October 2016 be and are hereby converted into 481,253 preference shares of £1 each in the capital of the Company which shall then be allotted to the said James Wilson credited as fully paid, such preference shares of £1 each having the rights and being subject to the conditions set out in the New Articles to be adopted by the Company pursuant to the Special Resolution below.

b. THAT the sum of £293,917 of deferred consideration cash owed by the Company to James Wilson pursuant to the share purchase agreement entered into on 28 October 2016 between James Wilson, Mark Wilson and the Company be and is hereby converted into 1 preference share of £1 each in the capital of the Company which shall then be allotted to the said James Wilson credited as fully paid, such preference share of £1 having the rights and being subject to the conditions set out in the New Articles to be adopted by the Company pursuant to the Special Resolution below.
- 2 THAT in accordance with section 551 of the Companies Act, the directors of the Company be and are hereby generally and unconditionally authorised to allot and issue:
 - a. (pursuant to Ordinary resolution 1 a. above) 481,253 preference shares of £1.00 each in the capital of the Company to James Wilson credited as fully paid, declaring that this authority shall expire, unless sooner revoked or altered by the Company, at midnight on 31 October 2023;
 - b. (pursuant to Ordinary resolution 1 b. above) 1 further preference share of £1.00 in the capital of the Company to James Wilson credited as fully paid, declaring that this


authority shall expire, unless sooner revoked or altered by the Company, at midnight on 31 October 2023.

- 3 THAT all other authorities conferred on the directors prior to the date of passing of this resolution to allot relevant securities or shares are hereby revoked.

SPECIAL RESOLUTIONS

- 4 THAT all rights of pre-emption under section 561 of the Companies Act, the Company's articles of association or otherwise, be disapplied and waived in respect of the allotment of preference shares of £1.00 each in the capital of the Company, as referred to in and permitted by ordinary resolutions 1 and 2 above.
- 5 THAT the regulations set out in the printed document attached hereto (**New Articles**) be approved and adopted as the new articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company.

CERTIFIED A TRUE EXTRACT FROM THE MINUTES OF THE COMPANY



Director