

**THE COMPANIES ACT 2006**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**RESOLUTIONS OF**  
**LMS CAPITAL PLC**  
**(the Company)**

The following resolutions were passed at the General Meeting  
of the Company held on 14 May 2025

**ORDINARY RESOLUTION**

1. **THAT** the amended investment policy set out in Part 6 of the circular to shareholders dated 24 April 2025, a copy of which has been produced to the meeting and initialled by the Chairman, for identification purposes, be approved and adopted as the investment policy of the Company in substitution for, and to the exclusion of, all previous investment policies of the Company.

**SPECIAL RESOLUTIONS**

2. **THAT**, subject to the approval of the High Court of Justice in England and Wales, the share capital of the Company be reduced by (i) cancelling and extinguishing the amount paid up on each fully paid up Share to the extent of 9.99 pence per Share; and (ii) cancelling the entire amount standing to the credit of the Company's share premium account and capital redemption reserve ((i) and (ii) together being the "**Capital Reduction**").
3. **THAT** the articles of association of the Company be amended by the insertion of the following as a new article 140 after the existing article 139 (the "**Amended Articles**"):

140 "B Shares"

(A) Subject to the Act and notwithstanding anything in these Articles to the contrary:

- (i) the directors may, from time to time, issue unlisted, redeemable, fixed rate preference shares of £0.01 each in the capital of the Company ("**B Shares**"), provided that such B Shares are fully paid up out of the reserves of the Company (which shall include, but not be limited to, any capital standing to the credit of the share premium account or any capital redemption reserve) and of any other profits available for distribution; and
- (ii) the directors may, with the authority of a special resolution (which need only be obtained once and need not be obtained on every occasion B Shares are to be issued), from time to time resolve to capitalise any sum or sums standing to the credit of any reserve (which shall include, but not be limited to, any capital standing to the credit of the share premium account or any capital redemption reserve) and of any other profits available for distribution and apply such sum or sums for the purposes of paying up B Shares to be allotted and issued to existing shareholders *pro rata* to their shareholding of the ordinary shares at the record date for the relevant issue of B Shares.

(B) Notwithstanding any other provisions in these Articles, the B Shares shall have the

rights, and be subject to the restrictions, attaching to shares set out in these Articles save that in the event of a conflict between any provision in this Article 140 and any other provision in these Articles, the provisions in this Article 140 shall prevail.

### **Income**

- (C) The profits available for distribution shall be applied first in paying to the holders of the B Shares (in priority to any payment of dividend to the holders of any other class of shares in the capital of the Company) a fixed rate cash dividend ("**Preferential Dividend**") at the rate of £0.0001 on every B Share held by them, such dividend to be paid on the date following 6 months after the date on which the relevant B Shares were issued and thereafter on each anniversary of such date ("**Fixed Dividend Dates**") to the registered holders of B Shares shown in the register of members of the Company on the relevant Fixed Dividend Date. Every Preferential Dividend shall be distributed to the holders of the B Shares *pro rata* according to the amounts paid up or credited as paid up on the B Shares held by them respectively and shall be rounded down to the nearest whole number of pence.

### **Capital**

- (D) On a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to any payment to the holders of every other class of share in the capital of the Company, to one pence per B Share held by them.
- In the event that there is a winding-up and the amounts available for payment are insufficient to pay the amounts due on all the B Shares in full, the holders of the B Shares shall be entitled to their *pro rata* proportion of the amounts to which they would otherwise be entitled.
  - The aggregate entitlement of each holder of B Shares on a winding-up in respect of all the B Shares held by them shall be rounded down to the nearest whole number of pence.

### **Attendance and voting at general meetings**

- (E) The holders of the B Shares shall not be entitled, in their capacity as holders of such B Shares, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such general meeting nor to vote on a written resolution of the Company.

### **Class rights**

- (F) The Company may from time to time create, allot and issue further shares, whether ranking equally with or in priority or subsequent to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.
- A reduction by the Company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

### Redemption of B Shares

- (G) Subject to the provisions of the Act and these Articles, the Company shall redeem the B Shares as follows:
- (i) The B Shares shall be redeemed at such time or times as the directors may in their absolute discretion determine (each a "Redemption Time"). There shall be paid on each B Share redeemed under this Article 140(G) the amount paid up thereon together with a sum equal to all arrears, of any Preferential Dividend due and payable at any time prior to the Redemption Time;
  - (ii) as from the Redemption Time, no Preferential Dividends shall be payable on the B Shares;
  - (iii) in the absence of bad faith or wilful default, neither the Company nor any of its directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Redemption Time in accordance with Article 140(G)(i) above; and
  - (iv) the receipt of the registered holder for the time being of any B Shares (or in the case of joint registered holders the receipt of any of them) of the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

### Transfer

- (H) The B Shares shall not be transferable.

### Share certificates and CREST

- (I) The B Shares shall not be listed or admitted to trading on any stock exchange nor shall any share certificates be issued in respect of the B Shares and no CREST accounts will be credited with any such shares.

## ORDINARY RESOLUTIONS

4. **THAT**, conditional upon the passing of Resolutions 1, 2 and 3 above and the Capital Reduction becoming effective, the directors of the Company (the "**Directors**") be generally and unconditionally authorised under article 140 of the Amended Articles to capitalise from time to time any sum or sums standing to the credit of any reserve of the Company, whether or not the same is available for distribution, (including the Company's special reserve) and to apply such sum or sums in paying up in full up to 4,000,000,000 B Shares (as defined below) in the capital of the Company having the rights and restrictions set out in article 140 of the Amended Articles that may be allotted and issued from time to time to the holders of ordinary shares in the capital of the Company under the authority given by Resolution 5 below.
5. **THAT**, conditional upon the passing of Resolutions 3 and 4 above and the Capital Reduction becoming effective, under section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot and issue from time to time, credited as fully paid up, unlisted, redeemable, fixed rate preference shares of 1 pence each in the capital of the Company having the rights and restrictions set out in article 140 of the Amended Articles ("**B Shares**") up to an aggregate nominal amount of £40,000,000 to the holders of ordinary shares in the capital of the Company (excluding any ordinary shares held in treasury) on a *pro rata* basis, and by reference to such record time(s) and date(s), as determined by the Directors from time to time, in accordance with the terms of the circular sent by the Company to its shareholders dated 24 April 2025 and such authority, unless previously varied, revoked or renewed, shall expire on the fifth anniversary of the passing of this Resolution 5, save that the Company may, before such expiry, make an offer or

agreement which would or might require B Shares to be allotted and/or issued after such expiry and the Directors may allot and issue B Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.