

Registered Society 7099
Community Benefit Society
EXTRAORDINARY RESOLUTION

of

Meadow Blue Community Energy Limited (the Society)

10th November 2021 (**Circulation Date**)

Pursuant to Chapter 16 of Part 2 of the Co-Operative and Community Benefit Societies Act 2014 and Rule 61a of the Society's Rules, the directors of the Society propose that the following resolution is passed as an extraordinary resolution (**Resolution**).

EXTRAORDINARY RESOLUTION

THAT the Rule 29 (a) which covers the buy-back of member capital by the Society is replaced by "All requests for withdrawals shall be processed and paid in accordance with the Society's Share Buy Back policy as agreed by the Directors and communicated to the Members from time to time."

AGREEMENT

The undersigned hereby confirm that the Resolution was passed as an Extraordinary Resolution at the Annual General Meeting of the Society:

Signed by:

.....Secretary of the Society.

Date

..... Member of the Society.

Date

.....Member of the Society.

Date

.....Member of the Society.

Date

APPENDIX: The Society's Share Buy Back Policy

Share withdrawal requests will be considered annually by the board. Share withdrawal requests which are submitted before the 31st of July will be considered at the board meeting prior to the Annual General Meeting. Share withdrawal requests submitted after this date will be considered in the following year.

The board will use the following process to determine which share withdrawal requests are successful.

- the board calculates the total value of the share withdrawal requests received during the year (£W).
- the board determines the funds for share buyback for the year (£X). This sum is based on use of long term and short-term cash flow models combined with audited accounts
- If £W is less than £X the board approves all share withdrawal requests.
- If £W is greater than £X the board sets a Fixed Amount. Each applicant requesting withdrawal up to the Fixed Amount will receive the full amount of their request. Applicants requesting more than the Fixed Amount will each receive the Fixed Amount plus a share of (£X less the total Fixed Amounts). The share is determined by the ratio of the excess of their application over the Fixed Amount to the total of every such excess. Unsatisfied applications will be carried forward and rank equally with applications in the following year.
- The share registrar will inform all applicants following the board meeting of the board's decision.

Shareholders whose share withdrawal requests have not been met in full can instead try to find someone prepared to replace the shareholder's share capital in WWCE. The board may then consider buying back the shareholder's shares and issuing new shares of the same value to the replacement member on a case by case basis.