

Company No: 07992381

THE COMPANIES ACTS 2006

COMPANY LIMITED BY SHARES

WRITTEN SPECIAL RESOLUTIONS

of

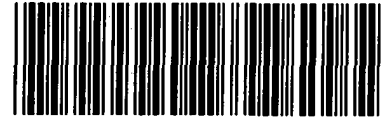
ALQUITY UK LIMITED

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the undersigned, being all the members of the Company who at the date of these resolutions are entitled to attend and vote at general meetings of the Company, hereby unanimously pass the following resolutions and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

SPECIAL RESOLUTIONS

- (1) THAT the Company is proposing to issue 3,658,537 Preferred Ordinary Shares to Spouting Rock Asset Management (SRAM) in exchange for the aggregate subscription amount of £1.5 million (with a price per share of £0.41 per share) (the **SRAM Transaction**);
- (2) THAT having regard to the SRAM Transaction, the noteholders under the convertible loan note agreement dated 17 November 2020 (the **CLN Agreement**) have elected to exercise their conversion option under the CLN Agreement in respect of which they intend to subscribe for Preferred Ordinary Shares in exchange for the conversion of the debt under the CLN Agreement (the **Conversion Shares**) which shares shall be issued (as regard to the principal amount of the loans) at a discount of 20% to the price per share provided for in the SRAM Transaction (the **Conversion Transactions**); the Conversion Transactions were anticipated when the CLN Agreement was approved in or around November 2020 (subject to the occurrence of a conversion event being a trigger for such conversion);
- (3) THAT certain individuals had approached the Company with an interest to subscribe for Preferred Ordinary Shares at a price that is equal to or greater than the price of the SRAM Investment with such investments not exceeding an amount (in aggregate) of £200,000 (the **Individual Transactions**);
- (4) THAT the Board has reviewed and recommended the SRAM Transaction, the Conversion Transactions and the Individual Transactions;
- (5) THAT pursuant to the Conversion Transaction:

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COMPANIES HOUSE

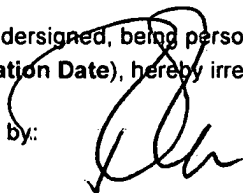
- (a) 5,103,033 Preferred Ordinary Shares are to be allotted to the UK FF Nominees Limited (the **Future Fund**);
 - (b) 5,002,974 Preferred Ordinary Shares are to be allotted to Emerging Markets VC Pty Ltd;
 - (c) 100,059 Preferred Ordinary Shares are to be allotted to Robert Crombie.
- (6) THAT pursuant to the Individual Transactions, the Board shall be permitted to issue and allot such shares to the applicable individuals (in a manner that is consistent with the restrictions agreed by, and included in, the Board minutes whereby the Individual Transactions were discussed;
- (7) THAT the shareholders (to the extent they have such rights) hereby waive any rights of pre-emption in respect of the Preferred Ordinary Shares to be issued pursuant to the SRAM Transaction and the Individual Transactions;
- (8) THAT the shareholders (to the extent they have such rights) hereby waive (and confirm their earlier waiver) of any rights of pre-emption in respect of the Preferred Ordinary Shares to be issued pursuant to the Conversion Transactions;
- (9) THAT pursuant to the Future Fund requirements under the CLN Agreement, certain provisions are required to be inserted into the articles of association of the Company (the **Articles**), and therefore with effect from the date of these resolutions the draft Articles of Association attached hereto shall be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association, with such amended Articles specifically ratifying and formally adopting the Investor Consent Matters (as such term is defined in the Articles) that are already an integral part of the Company's governance.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being persons entitled to vote on the above resolutions on 5 May 2022 (the Circulation Date), hereby irrevocably agrees to the Resolution:

Signed by:



Peter Elcar CEO East Capital Ltd Date: May 5 2022

Print:

Notes

Notes

1. If you agree to the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By Hand:** delivering the signed copy to the directors.
 - **Post:** returning the signed copy by post to the directors.
 - **BY email:** to paul.robinson@alquity.comIf you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, within 28 days following the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

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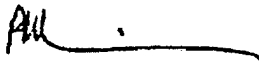
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Signed by:




PAUL ROBINSON

Date: 5 May 2022

Print:


NEIL SANDY, DIRECTOR


SARAH PEARCE
BRIDGE HOUSE, GUILDFORD RD
BROMFORD KT23 4HB
PRACTICE MANAGER

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