

Company number 08053178

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Valitor Limited (Company)

5 April 2019 (Circulation Date)

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that Resolutions 1, 2, 3, 4 and 5 below are passed as special resolutions (together **Special Resolutions**).

SPECIAL RESOLUTIONS

1. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006), the the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £13,293,544 with effect from 31 March 2019 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 March 2020 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

2. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, with effect from 31 March 2019, subject to the passing of resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 and Article 8.1 of the Company's articles of association did not apply to any such allotment, provided that this power shall:

2.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £13,293,544.00 and

2.2 expire on 31 March 2020 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3. PROPOSED ALLOTMENT

THAT, subject to the passing of resolutions 1 and 2 above, the proposed allotment and issue of shares of 8,759,298 Ordinary Shares of £1.00 each in the capital of the Company to Iteron Holding Limited (**Iteron Holding**) with effect from 31 March 2019, the Company's parent and 4,534,245 Ordinary Shares of £1.00 each to Valitor Holding hf. (**Valitor Holding**) with effective date of 31 March 2019, the parent company of Iteron Holding be approved.

4. PROPOSED ACQUISITION

THAT, subject to the completion of the proposed allotments referred to in Resolution 3, the proposed acquisition by

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the Company of the business, assets and undertaking of Valitor UK Limited and Valitor International Limited on the terms (including the purchase price payable thereunder), and subject to the conditions of the agreements between:

- a) the Company and Valitor UK Limited (a copy of which is attached) (**APA1**); and
- b) the Company and Valitor International Limited (a copy of which is attached) (**APA2**),

be and is hereby approved, and the directors of the Company be authorised to execute and complete APA1 and APA2 in accordance with their terms subject to such modifications thereto as the directors may consider expedient or appropriate.

5. PROPOSED REPAYMENT

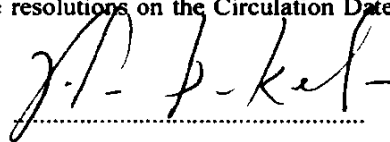
THAT, subject to the completion of the proposed allotments referred to in Resolution 3 and the completion of the proposed acquisitions referred to in Resolution 4, the repayment of the total outstanding debt and accrued interest owing by the Company to Iteron Holding pursuant to a number of loan agreements entered into between Iteron Holding and the Company, amounting to £8,759,298.52 in aggregate as at 31 March 2019 (by directing Iteron Holding to retain the subscription monies due in respect of the proposed allotment referred to in Resolution 3 and to apply such sums in satisfaction of the loans) with effect from 31 March 2019 be approved.

THAT, subject to the completion of the proposed allotments referred to in Resolution 3 and the completion of the proposed acquisitions referred to in Resolution 4, the repayment of the total outstanding debt owing by the Company to Valitor Holding under a number of undocumented short-term interest free loans amounts to £4,534,245.91 as at 31 March 2019 (by directing Valitor Holding to retain the subscription monies due in respect of the proposed allotment referred to in Resolution 3 and to apply such sums in satisfaction of the loans) with effect from 31 March 2019 be approved.

AGREEMENT

The undersigned, a person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Special Resolutions:

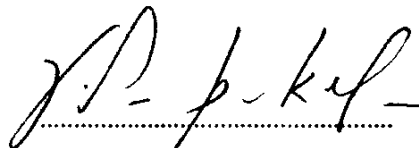
Signed by Vidar Thorkelsson on behalf
of **Iteron Holding Limited**



Date

5 APRIL 2019

Signed by Vidar Thorkelsson on behalf
of **Valitor Holding hf.**



Date

5 APRIL 2019

VALITOR LIMITED
(Company Number: 08053178)

Written resolution of the board of Valitor Limited shared and discussed electronically 20 December 2018
by the members for a unanimous decision for a resolution of the below.

PRESENT:	NAME	POSITION
	Viðar Þorkelsson	Chairperson
	Roger Alexander	Director
	Gunnar Thor Thorarinnsson	Director

1. NOTICE AND QUORUM

The chairperson reported that this resolution had been shared in an approved manner and each member needed to accept it electronically for it to pass, all in accordance with the Company's Articles of Association, Article 4, for unanimous decisions.

2. INTERESTS IN PROPOSED TRANSACTIONS AND/OR ARRANGEMENTS WITH THE COMPANY

- 2.1 Each director present declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association, as follows:

NAME	NATURE AND EXTENT OF INTEREST
Viðar Þorkelsson	Board Member of Iteron Holding and CEO of Valitor
Gunnar Thor Thorarinnsson	Board Member of Iteron Holding
Roger Alexander	Board Member of Valitor and Valitor Holding

- 2.2 It was noted that pursuant to article 3.3 of the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they he is interested.

3. BUSINESS OF THE MEETING

3.1 *The firm's capital funding*

The Chairperson proposed that the share capital of the Company should be increased so that the total number of shares should become 1,5 million shares of 1 GBP each.

- 3.2 The chairperson reported that the Company had received an application from Iteron Holding Ltd (**Iteron**) for the allotment and issue to it of 1,5 million ordinary shares in the capital of the Company at £1.00 per share (**Proposed Allotment**).

4. RESOLUTIONS

- 4.1 It was NOTED that the directors were duly authorised by section 550 of the Companies Act 2006 to exercise any power of the Company to allot shares in the Company. After careful consideration, **IT WAS RESOLVED:**

- a) that the Proposed Allotment would promote the success of the Company for the benefit of its members as a whole;
- b) to accept the application for the allotment of shares referred to in Paragraph 3.2 and to allot and issue to Iteron, in accordance with the terms its application, the shares applied for by it, credited as fully paid; and
- c) to authorise any director of the Company to do all such acts and things and agree and execute on behalf of the Company all such documents to which the Company is a party and all other documents as may be required in connection with the Proposed Allotment and generally to sign all such certificates, notices and other documents as may be necessary in connection with the Proposed Allotment, subject in each case to such amendments as those executing the same on behalf of the Company consider fit.

- 4.2 **IT WAS FURTHER RESOLVED** to instruct the Company Secretary to:

- a) prepare a share certificate in respect of the allotted and issued shares and to arrange for the share certificate to be executed by the Company in accordance with section 44 of the Companies Act 2006 and delivered to the Iteron; and
- b) enter Iteron's name on the register of members of the Company as the holder of the shares allotted and issued to it and make all other necessary and appropriate entries in the books and registers of the Company.

5. FILING

The chairperson instructed the Company Secretary to arrange for Form SH01 to be prepared and filed at Companies House.

6. CLOSE

There was no further business and the chairperson declared the decision unanimous.

.....
Chairperson

20 October 2019
.....
(Date)

Company number 08053178

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

Valitor Limited (Company)

1 April 2019 (Circulation Date)

Under Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that Resolutions 1 and 2 below are passed as special resolutions (together **Special Resolutions**).

SPECIAL RESOLUTIONS

1. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006), the the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £3,632,626.00 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 1 April 2020 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

2. DISAPPLICATION OF PRE-EMPTION RIGHTS

THAT, subject to the passing of resolution 1 and in accordance with section 570 of the CA 2006, the Directors be generally empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred by resolution 1, as if section 561(1) of the CA 2006 and Article 8.1 of the Company's articles of association did not apply to any such allotment, provided that this power shall:

- 2.1 be limited to the allotment of equity securities up to an aggregate nominal amount of £3,632,626.00; and
- 2.2 expire on 1 April 2020 (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3. PROPOSED ALLOTMENT

THAT, subject to the passing of resolutions 1 and 2 above, the proposed allotment and issue of shares of 3,632,626 Ordinary Shares of £1.00 each in the capital of the Company to Valitor Holding hf. (**Valitor Holding**), the parent company of the Company's parent be approved with effect from 31 March 2019.

4. PROPOSED REPAYMENT

THAT, the repayment of the total outstanding debt and accrued interest owing by the Company to Valitor Holding pursuant to the Subordinated Loan Agreement between Valitor Holding and the Company dated 27 June 2018, being £3,632,626 in aggregate as at 31 March 2019 (by directing Valitor Holding to retain the subscription monies due in respect of the proposed allotment referred to in Resolution 3 and to apply such sums in satisfaction of the loan) be approved with effect from 31 March 2019.

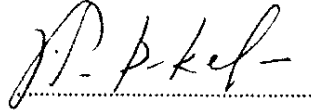


AGREEMENT

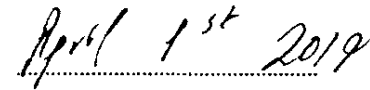
Please read the notes at the end of this document before signifying your agreement to the Special Resolutions.

The undersigned, a person entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Special Resolutions:

Signed by Vidar Thorkelsson on behalf
of **Iteon Holding Limited**

A handwritten signature in dark ink, appearing to read 'V. Thorkelsson', written over a dotted horizontal line.

Date

A handwritten date 'April 1st 2019' in dark ink, written over a dotted horizontal line.