

Company number 08053178

SPECIAL RESOLUTIONS
of
Valitor Limited (Company)
Passed on 28 October 2019

SATURDAY



The following resolutions were duly passed as special resolutions by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTIONS

1. AUTHORITY TO ALLOT

THAT, in accordance with section 551 of the Companies Act 2006 (**CA 2006**), the directors of the Company (**Directors**) be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £9,800,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 28 October 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 £9,800,000 and

2.2 expire on 28 October 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 6,800,000 Ordinary Shares of £1.00 each in the capital of the Company to Valitor Holding hf. (**Valitor Holding**) be approved.

4. PROPOSED REPAYMENT

THAT, subject to the issue of the shares referred to in Resolution 3, the repayment of the total outstanding debt owing by the Company to Valitor Holding under a number of short-term loans amounting to £6,800,000 as at 28 October 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 the subscription monies in satisfaction of the loans, be approved.

Signed.....
Kerstin Synnöve Matja Trygg
Director