

Company number 10044404

WRITTEN RESOLUTIONS

of

Intelligent Power Generation Limited (Company)

Circulated on 12th February 2021

Effective Date: 28th February 2021 (12.01am)

WHEREAS

- 1) The Company contemplates a material equity fund raise to support its advancement and expansion - issuing new ordinary shares to external investors and for completion in February or early March (with a first close at £2m or more).
- 2) The fund raise is a Permitted Financing as described in the subsisting Shareholders Agreement dated 1 June 2020. All shareholders agreed to execute such documents or resolutions the Board considers desirable to enable such Permitted Financing including any debt or capital restructure and any new Shareholders Agreement or Amended Articles proposed by the Board.
- 3) The Board have concluded that it is convenient, desirable and/or necessary to the securing of such investment and the orderly alignment of interests (of current funders, existing shareholders, prospective new investors and employees) of the Company that the existing funding and capital structure be restructured as set out.
- 4) Shareholders have been provided with advanced working drafts of the Amended Articles and Shareholders Agreement (replacing that of 1st June 2020) (and including the new investors) and with the Key Terms Summary for such investors.
- 5) It is convenient and desirable that the negotiation and implementation of the final form of the transactions be delegated to the Board supported by the CEO.

HEREBY

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the persons listed below (being the shareholders together holding more than 75% of the votes for each Class of the Company's shares) resolve that the following resolution are passed as special resolutions (Resolutions).

RESOLUTIONS

- (A) That the single Participating Preferred Ordinary Share (PPOS) in the Company (which carries a fixed sum Priority Return and a fixed 26% voting right) shall be re-designated as a Class A2 Share (losing any economic preference but with the temporary voting power enhancement referred to below) and the holder of the PPOS shall be permitted to subscribe for a further 900 Ordinary Shares (re-designated as Class A1 Shares) at their nominal value of £1 per share
- (B) That the debt outstanding under the Consolidated Secured Loan Agreement (the “CSLA Debt”) be restructured as follows as agreed with the holder of such debt
- I. All accrued interest on the CSLA debt will be waived
 - II. £800,000 of the principal balance outstanding shall be re-designated as the initial advance under a Limited Recourse Working Capital Facility Agreement (the “2021 LRWCFA”) secured on, but limited in recourse solely to, the entitlement of the Company to, and funds paid (or applied by netting or set-off) to the Company by HMRC in respect of, repayable Research and Development Tax Credits and /or input VAT credits in relation to expenditure incurred on or before 31st March 2021 (“Tax Repayments”) but with the Company agreeing to make all such returns, claims and elections (consistent with applicable laws) to secure full repayment of the Tax Credit Loan at the earliest opportunity. The 2021 LRWCFA will permit similar future advances.
 - III. The entire remaining capital balance of the CSLA debt will be settled (by conversion / exchange) by the issuance to the holder of a further 1,100 Class A1 Shares with £1,100 of such settled amount being nominal share capital and the balance credited to the share premium account.
- (C) The total ordinary shares after giving effect to paragraphs (A) and (B) above, being 2,999 A1 Shares and 1 A2 Share of £1 each, be split into 29,990 A1 Shares and 10 A2 Shares, of £0.10 each.
- (D) The authorized share capital, each of ordinary shares of £0.10 per share and each ranking pari passu as to rights to income, dividends, distribution and surplus from the company (and as to voting rights as set out below) shall be as follows:

- I. A1 Shares: 29,990: two votes per share but one vote per share controlled by the A2 Class until the B Class shareholders have received value of an agreed multiple of their subscribed amounts (the "Certification Date").
- II. A2 Shares: 10: two votes per share plus pari passu split amongst the A2 Shares of the assigned A1 votes until the Certification Date.
- III. B Shares: up to 24,000, any such shares to be issued on arm's length terms to new investors in the Company.
- IV. C Shares: up to 6,000, any such shares to be issued only pursuant to approved Employee Plans.

All the A1 and A2 Shares will have been issued. It is expected that such B Shares as are issued will be issued in the currently contemplated financing at a subscription price of £400 or greater. It is expected that the C Shares will be reserved for future option awards and that the total amounts optioned would not exceed (assuming full exercise) more than 10% of the issued share capital.

- (E) The Board is authorized at any time or times on or before 30th September 2022 to enter into agreements on behalf of the Company for the issuance of B Shares on such terms as it considers appropriate save that such issuance shall not exceed 12,000 shares prior to 31st December 2021.
- (F) Approval that in relation to the authorization provided in paragraph E above:
 - I. Such agreements may include the undertaking of obligations and giving of warranties by the Company under subscription letters, revisions of the Key Terms and/or amendments to the draft Amended Articles and new Shareholders Agreement, each as referred to above in Recital 4.
 - II. Approval of such agreements shall be delegated to a committee consisting in the directors and the CEO.

- (G) That each signatory to this resolution grants to Martin Rushton-Turner (as Chairman of the Company) full power of attorney to execute on their individual behalf any such corporate or shareholder resolutions (including approval of any Amended Articles), agreements (including any Shareholders Agreement) or other documents as are convenient or required to carry into full effect the matters contemplated in paragraphs A to F above.
- (H) That all filings necessary or convenient be made at Companies House.
- (I) That (recognizing the constraints of the current pandemic) the execution of these Resolutions shall be given effect by return of a signed pdf execution copy in electronic form to mrt@intelligentpowergen.com

Execution Pages Follow

Execution Page (1 of 2)

I, the undersigned, each a person entitled to vote on the Resolutions (being Resolutions A to J relating to the fund raise and capital restructure for IPG) on 9th February 2021 hereby agree to the Resolutions.

I further agree individually by way of Deed (and acknowledge receipt of £1 as full consideration for our agreement by Deed) of the grant to Martin Rushton-Turner of the power of attorney referred to in Resolution G but also undertake (if so requested) to individually execute (whether as part of closing or in confirmation subsequently to provide a better and more complete record) of any of the instruments referred to therein.

I agree to be bound by, and not to withdraw my consent to these Resolutions or the above grant of power of attorney, provided that Martin Rushton-Turner executes these Resolutions on or before 30th June 2021.

I agree that the Effective Date (see page 5) of these Resolutions shall be the date at which the requisite majority including Martin Rushton-Turner has executed these Resolutions.

Signed and Dated by

..... Dan Henbest Date of Signature
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..... John Grainger Date of Signature
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..... Simon Hansford Date of Signature
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..... Toby Gill Date of Signature
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..... Tristram Bracey Date of Signature
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..... Geoff Smith Date of Signature
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Execution Page (2 of 2)

I, the undersigned, being a person entitled to vote on the Resolutions (being Resolutions A to J relating to the fund raise and capital restructure for IPG) on 9th February 2021 hereby agree to the Resolutions.

Signed and Dated by

.....
Martin Rushton-Turner

.....
Date of Signature
Effective Date of Resolution:

Execution Page (1 of 2)


I, the undersigned, each a person entitled to vote on the Resolutions (*being Resolutions A to J relating to the fund raise and capital restructure for IPG*) on 9th February 2021 hereby agree to the Resolutions.

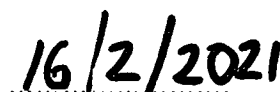
I further agree individually by way of Deed (and acknowledge receipt of £1 as full consideration for our agreement by Deed) of the grant to Martin Rushton-Turner of the power of attorney referred to in Resolution G but also undertake (if so requested) to individually execute (whether as part of closing or in confirmation subsequently to provide a better and more complete record) of any of the instruments referred to therein.

I agree to be bound by, and not to withdraw my consent to these Resolutions or the above grant of power of attorney, provided that Martin Rushton-Turner executes these Resolutions on or before 30th June 2021.

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Date of Signature

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John Grainger

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Date of Signature

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Simon Hansford

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Date of Signature

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Toby Gill

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Date of Signature

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Tristram Bracey

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Date of Signature

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Geoff Smith

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Date of Signature

Execution Page (1 of 2)

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I further agree individually by way of Deed (and acknowledge receipt of £1 as full consideration for our agreement by Deed) of the grant to Martin Rushton-Turner of the power of attorney referred to in Resolution G but also undertake (if so requested) to individually execute (whether as part of closing or in confirmation subsequently to provide a better and more complete record) of any of the instruments referred to therein.

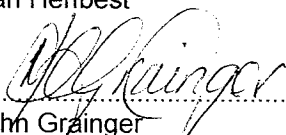
I agree to be bound by, and not to withdraw my consent to these Resolutions or the above grant of power of attorney, provided that Martin Rushton-Turner executes these Resolutions on or before 30th June 2021.

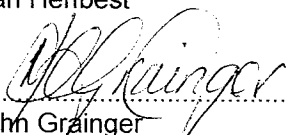
I agree that the Effective Date (see page 5) of these Resolutions shall be the date at which the requisite majority including Martin Rushton-Turner has executed these Resolutions.

Signed and Dated by

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Dan Henbest

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Date of Signature


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John Grainger


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27-02-2021
Date of Signature

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Simon Hansford

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Date of Signature

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Toby Gill

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Date of Signature

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Tristram Bracey

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Date of Signature

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Geoff Smith

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Date of Signature

Execution Page (1 of 2)

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I further agree individually by way of Deed (and acknowledge receipt of £1 as full consideration for our agreement by Deed) of the grant to Martin Rushton-Turner of the power of attorney referred to in Resolution G but also undertake (if so requested) to individually execute (whether as part of closing or in confirmation subsequently to provide a better and more complete record) of any of the instruments referred to therein.

I agree to be bound by, and not to withdraw my consent to these Resolutions or the above grant of power of attorney, provided that Martin Rushton-Turner executes these Resolutions on or before 30th June 2021.

I agree that the Effective Date (see page 5) of these Resolutions shall be the date at which the requisite majority including Martin Rushton-Turner has executed these Resolutions.

Signed and Dated by

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Dan Henbest

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Date of Signature

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John Grainger

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Date of Signature


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Simon Hansford


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Date of Signature

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Toby Gill

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Date of Signature

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Tristram Bracey

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Date of Signature

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Geoff Smith

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Date of Signature

Execution Page (1 of 2)

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I further agree individually by way of Deed (and acknowledge receipt of £1 as full consideration for our agreement by Deed) of the grant to Martin Rushton-Turner of the power of attorney referred to in Resolution G but also undertake (if so requested) to individually execute (whether as part of closing or in confirmation subsequently to provide a better and more complete record) of any of the instruments referred to therein.

I agree to be bound by, and not to withdraw my consent to these Resolutions or the above grant of power of attorney, provided that Martin Rushton-Turner executes these Resolutions on or before 30th June 2021.

I agree that the Effective Date (see page 5) of these Resolutions shall be the date at which the requisite majority including Martin Rushton-Turner has executed these Resolutions.

Signed and Dated by

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Dan Henbest

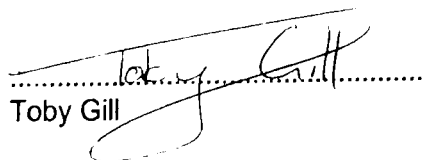
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Date of Signature

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John Grainger

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Date of Signature

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Simon Hansford

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Date of Signature

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Toby Gill

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27/2/21...
Date of Signature

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Tristram Bracey

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Date of Signature

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Geoff Smith

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Date of Signature

I, the undersigned, each a person entitled to vote on the Resolutions (*being Resolutions A to J relating to the fund raise and capital restructure for IPG*) on 9th February 2021 hereby agree to the Resolutions.

I agree to be bound by, and not to withdraw my consent to these Resolutions or the above grant of power of attorney, provided that Martin Rushton-Turner executes these Resolutions on or before 30th June 2021.

Signed and Dated by

Geoff Smith Date of Signature

Execution Page (1 of 2)

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I further agree individually by way of Deed (and acknowledge receipt of £1 as full consideration for our agreement by Deed) of the grant to Martin Rushton-Turner of the power of attorney referred to in Resolution G but also undertake (if so requested) to individually execute (whether as part of closing or in confirmation subsequently to provide a better and more complete record) of any of the instruments referred to therein.

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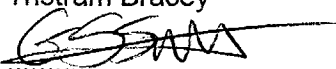
Signed and Dated by

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Dan Henbest Date of Signature

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John Grainger Date of Signature

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Simon Hansford Date of Signature

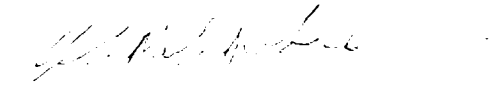
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Toby Gill Date of Signature

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Tristram Bracey Date of Signature

.....
Geoff Smith 16/02/2021
Date of Signature

Execution Page (2 of 2)

I, the undersigned, being a person entitled to vote on the Resolutions (being Resolutions A to J relating to the fund raise and capital restructure for IPG) on 9th February 2021 hereby agree to the Resolutions.

Signed and Dated by



.....
Martin Rushton-Turner

28th February 2021

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Date of Signature
Effective Date of Resolution: 28th February 2021