

**Company No. 11691093**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

**of**

**FIVE ISLANDS CAPITAL LIMITED**

(the "**Company**")

**29<sup>th</sup> JUNE 2020**

(the "**Circulation Date**")

We, the undersigned, being eligible members of the Company (as defined in section 289 of the Companies Act 2006), irrevocably agree to the following resolutions of the Company, having effect in the case of resolution 1 as an ordinary resolution and having effect in the case of resolution 2 as a special resolution, in each case in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

**1. ORDINARY RESOLUTION**

THAT in addition and without prejudice to all existing authorities the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares and grant rights to subscribe for shares up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of **£225 (being 225,000 shares with nominal value of GBP0.001 per share)** in connection with the various purposes set out in Schedule attached hereto.

This authorisation shall expire on **31<sup>st</sup> August 2020** (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired).

**2. SPECIAL RESOLUTION**

THAT, subject to the passing of the resolution numbered 1, the directors be given power in addition and without prejudice to all existing powers pursuant to section 570(1) of the Companies Act 2006 (the "**Act**") to allot equity securities (as defined in section 560 of the Act) of the Company for cash or otherwise pursuant to the authorisation conferred by that resolution as if section 561 of the Act did not apply to any such allotment. This power shall expire on **31<sup>st</sup> August 2020** 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 such offer or agreement as if the power conferred hereby had not expired.



**Date: 29<sup>th</sup> JUNE 2020**

**ALEXANDER LUBIN** (468,750 ordinary shares)

**NICHOLAS LUBIN** (156,250 ordinary shares)

**PETER JOSEPH McNULTY** (100,000 ordinary shares)

**RICHARD SCOTT OLIVER** (100,000 ordinary shares)

**PRITESHKUMAR MURJI PANKHANIA** (100,000 ordinary shares)

**TIMOTHY RUSSELL HAILES** (25,000 ordinary shares)

**LUPO MALTZAHN** (25,000 ordinary shares)

**STEPHEN HEAD** (25,000 ordinary shares)

**TOTAL 1,000,000 ordinary shares**

#### **SCHEDULE**

An offer of additional ordinary shares **not to exceed 200,000 ordinary shares** in the Company to such eligible persons and for such cash market consideration as the directors shall determine in their sole discretion acting in a reasonable commercial manner.

An allocation of additional ordinary shares in the Company **not to exceed 100,000 ordinary shares** to be held on trust by the General Counsel of the Company for the purposes of an Employee Recruitment and Share Participation Programme with such terms and conditions for eligibility as determined by the directors in their sole and absolute discretion.

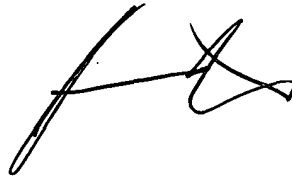
An allocation of additional ordinary shares **not to exceed 100,000 ordinary shares** to certain persons as part of their terms of engagement as a Director and/or, subject to ratification by the Board, pursuant to certain prior commercial arrangements entered into with Digital Assembly D.O.O. in Croatia and Aptitude Advisors Limited in the UK.

An allocation of additional ordinary shares **not to exceed 15,228 ordinary shares** in connection with a proposed contractual arrangement to be executed between the Company and Lupo Maltzahn.

An allocation of additional ordinary shares **not to exceed 15,000 ordinary shares** for the purpose of certain commission arrangements negotiated and approved by the Board of Directors with various third parties in connection with the raising of capital.

**PROVIDED THAT** the aggregate total of additional ordinary shares shall not exceed 225,000.

I, NICHOLAS MAXIMILIAN LUBIN, being a director of Five Islands Capital Limited hereby certify that the above resolutions were duly passed with the requisite majorities by registered shareholders on 30<sup>th</sup> June 2020.

A handwritten signature in black ink, appearing to be 'N. Lubin', with a stylized flourish at the end.