

Company no. 10544841

The Companies Act 2006

Private company limited by shares

Written resolution

of

Arqit Limited (the "Company")

Passed on: 15 April 2021



The following resolution was duly passed as a special resolution (the "**Resolution**") of the members of the Company by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006.

Special Resolution:

THAT 42,500 of the 85,000 ordinary shares of £0.0001 each in the capital of the Company held by Jack Blockley be redesignated as 42,500 deferred shares of £0.0001 each in the capital of the Company (the "**Deferred Shares**"), with such Deferred Shares having the following rights and provisions attached to them:

1. *Each Deferred Share is non-voting.*
2. *The Deferred Shares have no rights as to dividends.*
3. *On a distribution on a winding up the holders of the Deferred Shares, shall receive a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares).*
4. *The Deferred Shares are non-redeemable.*
5. *Subject to the Companies Act 2006 (the "**Act**"), any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).*
6. *The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:*
 - (a) *appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or*
 - (b) *receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or*
 - (c) *give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or*
 - (d) *retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.*
7. *No Deferred Share may be transferred without the prior consent of the board of directors of the Company from time to time.*
8. *The Company may from time to time create, allot and issue further shares, whether ranking pari passu with or in priority to the Deferred Shares, and on such creation, allotment or issue*

any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line and a diagonal stroke.

Signed:
Director