

Company number: 11385178

PENFOLD TECHNOLOGY LTD
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

**PRINT OF RESOLUTIONS
PURSUANT TO CHAPTER 2
OF PART 13 OF THE COMPANIES ACT 2006**

The following resolutions were passed in writing pursuant to Chapter 2 of Part 13 of the Companies Act 2006 as an ordinary resolution and special resolution as indicated below on 27 October 2020.

ORDINARY RESOLUTION

1. **THAT**, the directors of the Company be and hereby are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to (i) issue up to and including an aggregate of £3,029,017.68 in principal amount of convertible loans (the "**Loans**") pursuant to the terms of a convertible loan agreement to be entered into by the Company dated on or around the date hereof (the "**Convertible Loan Agreement**") and (ii) allot and issue such number of new shares (of any class) in the capital of the Company as shall be required to be allotted and issued upon conversion of the Loans (the "**Conversion Shares**") provided that the aggregate nominal amount of new Conversion Shares that may be allotted (or in respect of which rights may be granted) pursuant to this authority shall be no greater than £11.15. This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company) on the fifth anniversary of the date of this resolution, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION

2. **THAT**, in accordance with article 8.3 of the Company's articles of association, any pre-emption rights shall be disappplied in relation to the Loans or Conversion Shares and any rights granted and/or any conversion of any securities into shares and/or any issue and allotment by the directors of any shares in the capital of the Company authorised pursuant to the authority set out in Resolution 1 above.

DocuSigned by:

Pete Hykin

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Print name Pete Hykin

Director

