

LEVEL BUSINESS LIMITED
(Company Registration Number 06937730)
(the "Company")

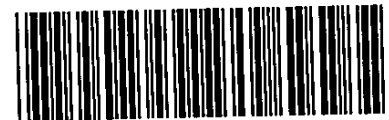
Minutes of a Meeting of the Directors
made at 11 on 11 *November* 2011
at

Present: **James Dobree (Chairman)**

Robin Klein

In attendance:

SATURDAY



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01/10/2011

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COMPANIES HOUSE

1. INTRODUCTION

- 1 1 **IT WAS RESOLVED** that James Dobree be appointed Chairman of the meeting. The Chairman declared that due notice of the meeting had been given to all Directors of the Company (the "**Directors**") and that the meeting was quorate in accordance with the Company's Articles of Association (the "**Articles**") and declared the meeting open.
- 1 2 The Chairman reminded the other Directors that, among their other duties, a Director is required by the Companies Act 2006 (the "**Act**") to act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of the members as a whole, having regards, amongst other things, to the matters listed in section 172(1) of the Act.
- 1 3 In accordance with sections 177 and 182 of the Act and the provisions of the Articles, the Directors each declared, where applicable, the nature and extent of all of the interests that they held, directly or indirectly, which they were required by statute or otherwise to disclose and no Director at the meeting was disqualified from voting at the meeting or forming part of the said quorum.
- 1 4 **IT WAS NOTED** that pursuant to article 27 of the Articles, a Director may vote and form part of the quorum in relation to any matter in which they are interested. Accordingly the Chairman noted that all of the Directors present were permitted to form part of the quorum and vote on the matters to be raised at the meeting.

2. PURPOSE OF THE MEETING

- 2 1 The Chairman reported that the purpose of the meeting was to consider and if thought fit approve a proposed investment in the Company (the "**Investment**") by Eden Two LP and Eden Ventures (Nominee) Limited (together "**Eden**") and to deal with matters related thereto.

3 INVESTMENT DOCUMENTATION

There was produced to the meeting a final draft of a deed of adherence between (1) the Company, (2) Eden, (3) Index Ventures V (Jersey) LP and others (4) James Dobree and (5) Purple Haze Investments Limited (the "**Deed of Adherence**")

3 1 The terms of the Deed of Adherence were carefully considered

3 1 1 **IT WAS NOTED** that under the Deed of Adherence Eden agrees to assume the benefit of the rights and burden of the obligations under the investment agreement dated 9 September 2010 made between (1) Index Ventures V (Jersey) LP and others (2) James Dobree (3) Purple Haze Investments Limited and (4) the Company (the "**Investment Agreement**") and agrees to be bound by the Investment Agreement as if they were a party to the Investment Agreement

3 1 2 **IT WAS NOTED** that Eden would invest £300,000 in aggregate in the Company in exchange for the issue of 276,513 Seed Preferred Shares (as defined by the Articles) of £0 000001 each in the capital of the Company (the "**Shares**")

3 1 3 **IT WAS NOTED THAT** the Deed of Adherence granted Eden certain rights in addition to those contained in the Investment Agreement

3 1 4 **IT WAS NOTED** that shareholder approval would be required for the allotment of the Shares (see minute 4 below)

3 2 After due consideration of the terms of the Deed of Adherence, **IT WAS RESOLVED** that the Investment and the entry into the Deed of Adherence was, in the view of the Directors, most likely to promote the success of the Company for the benefit of the members as a whole and that, therefore, the Investment be approved

3 3 **IT WAS RESOLVED** that the terms of the Deed of Adherence be approved and **IT WAS FURTHER RESOLVED** that in respect of the Deed of Adherence any Director in the presence of a witness, any two Directors or any one Director and the Company Secretary be authorised to execute the Deed of Adherence in the form produced to the meeting on behalf of the Company

4. WRITTEN RESOLUTION

4 1 The Chairman reported that the shareholders of the Company (the "**Shareholders**") would be asked to pass the following written resolutions (the "**Written Resolutions**") resolving to

4 1 1 authorise the Director pursuant to Section 551 of the Act to allot, or to grant any right to subscribe for or to convert any security into, shares in the Company up to an aggregate nominal amount of £0 276513 pursuant to the Deed of Adherence and £0 42 pursuant to the grant of options over Ordinary Shares, and

4 1 2 empower the Directors for the purposes of Section 570 of the Act to allot Seed Preferred Shares and Ordinary Shares (each as defined by the Articles) for cash as if Section 561 of the Act and the pre-emption provisions in the Articles did not apply to any such allotments

- 4.2 After due consideration **IT WAS RESOLVED** that the form of the Written Resolutions be and are approved and that the Written Resolutions be proposed by the Directors as written resolutions and submitted forthwith to those shareholders who constitute the eligible members (under section 289 of the Act) to seek their agreement to those proposed resolutions.

The meeting was adjourned.

- 4.3 On reconvening the meeting, the Chairman reported that the Written Resolutions had been duly circulated and signed by necessary majority of the Shareholders for each resolution to have been duly passed.

5. ALLOTMENT OF SHARES

- 5.1 **IT WAS NOTED** that pursuant to the terms of the Deed of Adherence a total of 276,513 Seed Preferred Shares of £0.000001 each in the capital of the Company would be allotted as set out below

Name	No of Shares	Consideration
Eden Two LP	268,773	£291,602.58
Eden Ventures (Nominee) Limited	7,740	8,397.42
Totals	276,513	£300,000

(together the "Allotments")

- 5.2 **IT WAS NOTED** that the Directors had pursuant to the Written Resolutions passed the necessary authority to allot shares pursuant to s 551 of the Act

- 5.3 **IT WAS RESOLVED** that the Allotments be approved with immediate effect

6. FILING

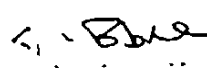
- 6.1 The Chairman requested the Company Secretary to make all necessary and appropriate entries in the books and registers of the Company and to arrange for delivery to the Registrar of Companies of the following

6.1.1 the Written Resolutions, and

6.1.2 return on allotment of shares (Form SH01)

7. CLOSE OF THE MEETING

There being no further business the Chairman declared the meeting closed


Chairman