

Company Number: 08027386

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**PRIVATE COMPANY LIMITED BY SHARES**  
**RESOLUTIONS IN WRITING OF ALL OF THE DIRECTORS**  
**OF**  
**SCA INVESTMENTS LIMITED**  
**(the "Company")**  
**(Passed 27 September 2017)**

Pursuant to the Companies Act 2006 (the "Act") and the articles of association of the Company (the "Articles"), we, being all the directors (the "Directors") of the Company entitled to receive notice of a meeting of the Directors of the Company, hereby consider and if thought fit unanimously resolve as follows:

**PROPOSALS**

**WHEREAS** the Company entered into an amended and restated subscription and shareholders' agreement on 19 July 2017 with the Investors, the Founder, the Existing Shareholders, the New Subscribers (each as defined therein) and certain other parties (the "SSA") pursuant to which it allotted and issued to the Subscribers (as defined therein) 172,690 J ordinary shares of £0.001 each in the capital of the Company (the "J Ordinary Shares") at a price per share of £29.88 for an aggregate subscription amount of £5,159,977.20.

**WHEREAS** clause 2.2(f) of the SSA provides that the Company may allot and issue up to 179,051 J Ordinary Shares to one or more new investors or existing shareholders of the Company as may be approved by the Board (i) at a price per share equal to the price per share paid by the Subscribers at Completion (each as defined in the SSA), being equal to a maximum aggregate subscription amount of £5,350,043.88, and (ii) at one or more subsequent completions on or prior to 30 September 2017, provided that such additional subscribers execute a Deed of Adherence and agree to adhere to the Agreement as "Investors" or "New Subscribers", as the case may be, and execute a Power of Attorney if so required by the Company.

**WHEREAS** certain new and existing investors (the "New Investors") have indicated a desire to purchase up to 179,986 J Ordinary Shares at a price per share of £29.88 for an aggregate total subscription amount of £5,377,981.68 (the "Investment") and the Company desires to accept such subscription.

**WHEREAS** it has been proposed that, in connection with services provided to the Company, that the Company issue to Whitman Howard Limited ("Whitman Howard") a warrant (the "Warrant") to subscribe in cash for up to 4,711 J Ordinary Shares (the "Warrant Shares") at an exercise price per share of £29.88 (the "Warrant Issuance"), which Warrant shall not be subject to vesting and shall be fully exercisable at any time following issuance.

**WHEREAS** clause 3.3 and part 1 of Schedule 5 to the SSA provide that that Company may not allot and issue any shares without obtaining the prior written consent of shareholders holding in aggregate not less than 75% of the Company's total issued share capital (the "Shareholder Consent").

**WHEREAS** pursuant to written resolutions passed on or about 19 July 2017, the Company has already received authority from the requisite shareholders of the Company to allot and issue up to 351,741 J Ordinary Shares on or about 19 July 2017 free of any rights of pre-emption, and from such authority the

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Company has allotted 172,690 J Ordinary Shares, with authority to allot 179,051 J Ordinary Shares remaining unexercised.

**WHEREAS** in connection with and in order to give effect to the Investment, (a) the Company, the New Investors, certain existing shareholders of the Company and the Founder desire to amend the SSA to, among other things, (i) increase the number of J Ordinary Shares able to be sold to additional investors from 179,051 J Ordinary Shares to 179,986 J Ordinary Shares and (ii) amend the definition of "Hargreave Investors" to include certain of the New Investors (such amendments collectively the "**SSA Amendments**") and (b) it is proposed to adopt new articles of association of the Company .

**WHEREAS** in order to give effect to the Investment and the Warrant Issuance, the Company must obtain additional Shareholder Consent in respect of an additional 935 J Ordinary Shares (the "**Additional Shares**") and the Warrant Shares.

**WHEREAS** in connection with the Investment and the Warrant Issuance and to give effect to the SSA Amendments, the Directors must consider and if thought fit approve the following documents attached to these resolutions:

- (a) a deed of amendment, subscription and adherence to the SSA to be entered into by and between the Subscribers, certain existing shareholders of the Company and the Company to give effect to the SSA Amendments and provide for the Investment (the "**Deed of Amendment, Subscription and Adherence**");
- (b) the Warrant;
- (c) written resolutions of the Company's shareholders as further detailed below (the "**Written Resolutions**");
- (d) new articles of association to be adopted by the Company (the "**New Articles**"); and
- (e) a draft power of attorney to be entered into by certain of the New Investors granting to the Company a limited power of attorney in connection with a sale of all shares in the Company to secure the performance of such New Investors' obligations under Article 22 of the New Articles on his or her behalf (the "**Powers of Attorney**"),

(the Deed of Amendment, Subscription and Adherence, the Warrant, the Powers of Attorney (is so required) and the New Articles together being the "**Documents**").

**WHEREAS** in order to fulfil its obligations under the Deed of Amendment, Subscription and Adherence and the Warrant, the Company must (i) obtain Shareholder Consent, (ii) allot and issue the New Shares (as defined below) to the New Investors, (iii) execute and issue the Warrant to Whitman Howard, (iv) disapply pre-emption rights in connection the allotment and issuance of the Additional Shares and the Warrant Shares, and (v) adopt the New Articles, and therefore it is required to circulate the Written Resolutions to the shareholders of the Company in order to.

- (a) consent to the allotment and issuance of up to a total of 352,676 J Ordinary Shares (the "**New Shares**") in substitution for the authority previously provided on 19 July 2017;
- (b) authorise the Directors to issue and allot the New Shares pursuant to section 551 of the Act;
- (c) authorise the grant of rights to subscribe for up to 4,711 J Ordinary Shares in connection with the Warrant Issuance; and
- (d) disapply pre-emption rights in relation to the issue of the New Shares and Warrant Shares.

**WHEREAS** it is noted that the requisite Shareholder Consent required is constituted in the Written Resolutions.

### **DIRECTORS' INTERESTS**

**WHEREAS** in accordance with section 177 and section 182 of the Act and the Articles, the Directors have declared their personal interests, particularly that

- (i) each of Timo Boldt, Stephen Draisey, Ian West and Sally Matthews is a shareholder of the Company and accordingly would be required to enter into documentation needed to implement the Investment, and whose shareholding would be diluted as a consequence of any issuance of New Shares,
- (ii) Jonathan Coker is an officer or director or otherwise affiliated with MMC London Fund LP and a director of MMC Ventures Limited which is the investment manager of Mainspring Nominees (2) Limited, each an existing shareholder in the Company and whose shareholding would be diluted as a consequence of any issuance of additional New Shares;
- (iii) Jan Harley is an officer or director or otherwise affiliated with each of Unilever Ventures III Limited Partnership and Unilever Ventures Co-Investment Partnership, existing shareholders in the Company and accordingly would be required to enter into documentation needed to implement the Investment, and whose shareholding would be diluted as a consequence of any issuance of New Shares;
- (iv) Mark Evans is a shareholder in the Company and is an officer or director of or otherwise affiliated with each of Harbrook Limited and Adanac Separate Limited Partnership, each an existing shareholder in the Company and accordingly would be required to enter into documentation needed to implement the Investment. The shareholding of Harbrook Limited, Adanac Separate Limited and personal shareholding of Mark Evans would each be diluted as a consequence of any issuance of New Shares; and
- (v) Simon Calver is a limited partner of BGF Ventures LP, an existing beneficial holder of shares in the Company and a New Investor subscribing for New Shares pursuant to the terms of the Deed of Amendment, Subscription and Adherence as part of the Investment.

**WHEREAS** it was noted that, in accordance with article 8 of the Articles, each of the Directors is entitled to vote on, and be counted in the quorum in relation to any resolution concerning the Investment.

**WHEREAS** among a Director's other duties, a Director is required by 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 its members as a whole, having regard, among other things, to the matters listed in section 172(1) of the Act.

### **RESOLUTIONS**

#### **WRITTEN RESOLUTIONS AND SHAREHOLDER CONSENT**

- 1 **RESOLVED** that it is in the best interests of the Company that the Written Resolutions containing the Shareholder Consent be approved and that accordingly they be sent to the relevant shareholders of the Company for approval and signature.

#### **APPROVAL OF DOCUMENTS**

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2. **RESOLVED** that after due and careful consideration, the Investment, Warrant Issuance, SSA Amendments and entering into the Documents would promote the success of the Company for the benefit of its members as a whole and that:
- subject to the Written Resolutions being duly passed by the eligible members of the Company, the Company's involvement in the Investment, Warrant Issuance and entry into the Documents be and are hereby approved;
  - any director or directors be and are hereby authorised to finalise the Documents with such amendments and modifications as such director in his absolute discretion may think fit and that any director (in respect of written contracts under hand) and any two directors or any one director in the presence of a witness who attests his signature (in the case of documents to be executed as deeds) be and are hereby authorised to execute or sign the Documents on behalf of the Company; and
  - any of the directors be and are authorised to do all acts and things and to execute or sign all other documents on behalf of the Company as may be necessary or expedient to give effect to the terms of the Investment and Warrant Issuance.

#### **ALLOTMENT OF NEW SHARES**

3. **RESOLVED** that, subject to (i) the Written Resolutions being duly passed by the eligible members of the Company and the Shareholder Consent obtained, (ii) the execution of the Deed of Amendment, Subscription and Adherence by all relevant parties (giving effect to the SSA Amendments), (iii) the receipt by the Company of a duly executed Power of Attorney from each New Investor from whom such Power of Attorney is deemed necessary, and (iv) the receipt by the Company in cleared funds of the relevant subscription monies set out against each New Investor's name in the table set out below, the allotments detailed below be immediately completed following receipt of such funds.

<b>New Investor</b>	<b>No. of J Ordinary Shares</b>	<b>Total subscription monies (£)</b>
Marlborough Special Situations Fund	83,668	2,499,999.84
Marlborough UK Micro-Cap Growth Fund	66,934	1,999,987.92
Marlborough Nano-Cap Growth Fund	16,734	500,011.92
Eustace Santa Barbara	335	10,009.80
Joshua Northrop	167	4,989.96
Will Searle	167	4,989.96
Mark Chadwick	167	4,989.96
Will Rosier	100	2,988.00
BGF Ventures LP	11,714	350,014.32
<b>Total</b>	<b>179,986</b>	<b>£5,377,981.68</b>

4. **RESOLVED** that, following the allotment of the shares referred to in resolution 3 above the register of members be updated accordingly and share certificates be prepared and any two

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*directors or any one director in the presence of a witness who attests his signature be and are hereby authorised to execute such share certificates and issue them accordingly to the New Investors (or as they may direct).*

#### **ISSUANCE OF WARRANT**

5. **RESOLVED** that subject to (i) the Written Resolutions being duly passed by the eligible members of the Company and the Shareholder Consent obtained, and (ii) the execution of the Warrant by all relevant parties, the issue of the Warrant to Whitman Howard be and it is hereby approved

#### **FILINGS**

6. **RESOLVED** that any director is hereby authorised and directed to take any actions and to enter into any further agreements necessary to effectuate the foregoing resolutions and that upon completion of the above resolutions, the books of the Company be updated and the directors organise for any filings to be made with the relevant authorities.

*[Signature page follows]*

Company Number: **08027386**

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**Timo Boldt**

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**Simon Calver**

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**Jonathan Coker**

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**Stephen Draisey**

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**Ian West**

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**Jan Harley**

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**Mark Evans**

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**Sally Matthews**

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**Timo Boldt**

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**Simon Calver**

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**Ian West**

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**Jan Harley**

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**Mark Evans**

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**Sally Matthews**

Company Number: 08027386

Timo Boldt

A handwritten signature in black ink, appearing to be 'Jonathan Coker', written over a horizontal dotted line.

Jonathan Coker

Simon Calver

Stephen Draisey

Ian West

Jan Harley

Mark Evans

Sally Matthews



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Company Number **08027386**

Timo Boldt

Simon Calver

Jonathan Coker

  
Stephen Draisey

Ian West

Jan Harley

Mark Evans

Sally Matthews

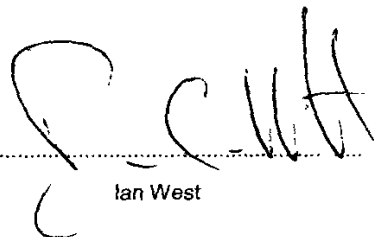
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Simon Calver

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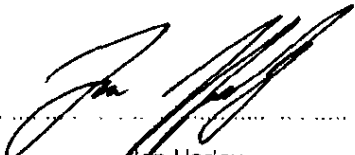
Timo Boldt

Simon Calver

Jonathan Coker

Stephen Draisey

Ian West



Jan Harley

Mark Evans

Sally Matthews

Company Number 08027386

Timo Boldt

Simon Calver

Jonathan Coker

Stephen Drasey



Ian West

Jan Harley

  
Mark Evans


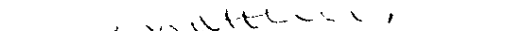
Sally Matthews

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Timo Boldt	Simon Catver

	
Jonathan Coker	Stephen Draissey

	
Ian West	Jan Harley

	
Mark Evans	Sally Matthews