

Company Number: 09990597

OVAL MONEY LTD

(the "**COMPANY**")

WEDNESDAY



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COMPANIES HOUSE

In accordance with the Company's articles of association (the "**Articles**"), we, the undersigned, being the directors of the Company (the "**Directors**"), HEREBY PASS the following resolutions in writing and agree that they shall be valid and effectual as if they had been passed at a duly convened and held meeting of the Directors.

1. **DIRECTORS' DECLARATION OF INTERESTS**

- 1.1 In accordance with sections 177 to 185 of the Companies Act and the Articles, the Directors declare, where applicable, their respective interests in the matters to be considered in these resolutions, as set out below:

Director	Nature and extent
Claudio Bedino	Existing shareholder of the Company
Edoardo Benedetto	Existing shareholder of the Company
Benedetta Arese Lucini	Existing shareholder of the Company
Salvatore Borgese	None
Bianca Del Genio	None

- 1.2 It is noted that notwithstanding the interests set out in paragraph 1.1 above the Directors are permitted to approve the resolutions set out herein in accordance with the Articles.
- 1.3 For the purposes of these board resolutions, words and phrases shall have the meaning given in the Investment Agreement (as defined in paragraph 4(b) below) insofar as the context shall permit and unless otherwise defined herein.

2. **BACKGROUND**

- 2.1 It is noted that the purpose of these resolutions is to consider, and if thought fit approve:

- (a) a series B round of equity financing of the Company (the "**Investment**") led by Eurizon Capital SGR S.P.A (the "**Lead Investor**") with the intention of raising up to £4,000,000 by the issue of Preferred-D Shares in the capital of the Company and potentially a Z Share (the "**Shares**"). It is noted that the final aggregate size of the round will be unknown as at the date the relevant transaction documentation is entered into, but it is intended that the round will take place in the tranches set out below:

- (i) 5,079,421 Preferred-D Shares ("**First Completion Shares**") to be allotted to the Lead Investor for a total subscription price of £2,500,000 when the the Investment Agreement is entered into ("**First Completion**"); and
 - (ii) an additional number of Preferred-D Shares and a Z Share to be allotted to the Lead Investor for an additional subscription price at a later stage as further specified in the Investment Agreement subject to the satisfaction of certain conditions;
- (b) conditional upon the Company raising £4,000,000 from one or more third party investors on or before 30 June 2020 at terms and conditions better described in the Investment Agreement, the increase at First Completion of the existing employee share option pool of the Company (the "**Option Pool**") by a further 1,304,963 shares of £0.0004 each (the "**Option Pool Increase**");
- (c) the increase at First Completion of the existing enterprise management incentive scheme of the Company (the "**EMI**") up to a maximum of 2,865,480 shares of £0.0004 each, (the "**EMI Increase**");
- (d) the appointment of Lino Mainolfi as an observer to the board of directors of the Company designated by the Lead Investor under the Investment Agreement;
- (e) the appointment of Simone Marzola as a director of the Company designated by the Managers in accordance with the Investment Agreement;
- (f) the adoption of new articles of association for the Company (the "**New Articles**"); and
- (g) any other documentation by which the Investment will be made and all other documentation ancillary thereto,
- (together, the "**Transactions**").

3. WRITTEN RESOLUTIONS

3.1 For the purposes of the Transactions, the Directors have received and reviewed a form of written resolutions of the shareholders of the Company (the "**Written Resolutions**") to pass:

- (i) an ordinary resolution to give the directors authority to allot shares or rights to subscribe up to a nominal value of £3,800;
- (ii) a special resolution to waive pre-emption rights in respect of shares or rights to subscribe issued under paragraph 3.1(i); and
- (iii) a special resolution to adopt new articles of association of the Company in respect of the Investment (the "**New Articles**"),

- 3.2 After due and careful consideration of the Written Resolutions, **IT IS RESOLVED** that the Written Resolutions be and hereby are approved and accordingly shall be distributed to the eligible members of the Company to seek their agreement to the proposed resolutions.

4. THE INVESTMENT DOCUMENTS

For the purposes of effecting the Investment, the Directors confirm that they have received and reviewed the following documents:

- (a) a shareholders' agreement to be entered into by the Company, its shareholders and the Lead Investor (the "**Shareholders' Agreement**");
 - (b) an investment agreement to be entered into between the Lead Investor and the Company, including the Warranties to be given by the Company and the relevant limitations (the "**Investment Agreement**");
- (together, the "**Investment Documents**");
- (c) a print of the New Articles.

5. TRANSACTION RESOLUTIONS

- 5.1 The Directors carefully considered the provisions of Section 171 to 177 of the Act (inclusive). It was noted that under Section 172 of the Act, each director must act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to certain factors set out in that section. Each Director acknowledged his or her statutory duties as a director set out in such sections.

- 5.2 Following due and careful consideration, **IT IS RESOLVED** that, subject to the Written Resolutions being passed:

- (a) it would promote the success of the Company for the benefit of its members as a whole to proceed with the Transactions and to enter into, approve and (where required) execute the Investment Documents;
- (b) the terms of the Investment Documents and any other documents and instruments executed in connection therewith would promote the success of the Company for the benefit of its members as a whole and that they be, and hereby are approved, in the form produced to the Directors or in such other form as any director may in his discretion approve;
- (c) any director (in the case of a deed, together with another director or in the presence of an attending witness) be and is hereby authorised to sign the Investment Documents and, if appropriate, execute any such document as a deed;
- (d) any director be and is hereby authorised to agree any amendment (including substantial amendments) to the Investment Documents which he in his absolute discretion considers necessary or advisable;

- (e) any director be and is hereby authorised to do and approve on the Company's behalf any thing or document incidental or ancillary to the Transactions and/or the Investment Documents and that the doing of any such thing and the execution of any such document be and hereby is authorised;
 - (f) *any director be and is hereby authorised to approve and execute, on the Company's behalf or otherwise to cause the Company to execute as its deed or to sign as its agreement, any document incidental or ancillary to the Transactions and/or the Investment Documents in accordance with their terms and generally to do all such acts and things as may be requisite or expedient in connection with the Transactions and/or Investment Documents, and any director be and is hereby authorised to file with the appropriate body such notices, forms or other papers in connection with the issuance of the shares and/or Investment Documents as he or she in their absolute discretion considers necessary or advisable; and*
 - (g) the New Articles be adopted as the new articles of association of the Company.
- 5.3 It is noted that, following signing of these resolutions by all directors, consent of the Investor Director shall have been obtained in respect of these resolutions to the extent required under article 20.9 of the Articles.

6. ALLOTMENT OF FIRST COMPLETION SHARES

IT IS RESOLVED that, subject to the signing of the Investment Documents by each of the parties thereto and receipt of the subscription monies in respect of the First Completion Shares, the First Completion Shares are hereby irrevocably issued and allotted to the Lead Investor credited as fully paid-up, and share certificates shall be issued to the Lead Investor, and the register of members and the register of allotments of the Company shall be written up accordingly.

7. DIRECTOR AND OBSERVER APPOINTMENT

- 7.1 It is noted that Simone Marzola has consented to his appointment as director of the Company and **IT IS RESOLVED** that he be appointed as director subject to FCA approval (to the extent required).
- 7.2 It is noted that Lino Mainolfi has consented to his appointment as Investor Observer in accordance with the Investment Agreement and **IT IS RESOLVED** that he be appointed as Investor Observer with immediate effect.

8. FILINGS

IT IS RESOLVED that the Company secretary, and/or the Directors are directed to file with the Registrar of Companies, as soon as practicable:

- (a) a form SH01 (return of allotment of shares) in respect of the First Completion Shares;

- (b) a form AP01 in respect of the Director Appointment;
- (c) a copy of the New Articles; and
- (d) a copy of the Written Resolutions.

and to make such other returns or entries in the Company's statutory books as is necessary to reflect the business of these resolutions.

9. COUNTERPARTS

These resolutions may be executed in one or more counterparts each of which when executed shall be deemed to be an original, but all counterparts when taken together shall constitute one and the same instrument.

Signature:	<div>DocuSigned by: <i>Benedetta Arese Lucini</i> FC5D1C918DB44B1...</div>	Signature:	<div>DocuSigned by: <i>Claudio Bedino</i> 3C6517B4C83941B...</div>
	BENEDETTA ARESE LUCINI		CLAUDIO BEDINO

Date:	<u>10/24/2019</u>	Date:	<u>10/24/2019</u>
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Signature:	<div>DocuSigned by: <i>Edoardo Benedetto</i> 32EF4CCC71874EF...</div>	Signature:	<div>DocuSigned by: <i>Bianca Del Genio</i> 25B6E55F5DBE4C3...</div>
	EDOARDO BENEDETTO		BIANCA DEL GENIO

Date:	<u>10/24/2019</u>	Date:	<u>10/24/2019</u>
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Signature:	<div>DocuSigned by: <i>Salvatore Borgeese</i> 97981DD4E69G478...</div>
	SALVATORE BORGESE

Date:	<u>10/24/2019</u>	Date:	<u> </u>
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