

Company Number: 11624245

CAZOO LTD (the "Company")

FRIDAY



WRITTEN RESOLUTIONS OF THE SOLE DIRECTOR

In accordance with the articles of association of the Company (the "**Articles**"), I, the undersigned, being the sole director of the Company (the "**Sole Director**") **HEREBY PASS** the following resolutions in writing.

1. WHEREAS the following is noted and carefully considered:

1.1. Sub-division of Shares

- 1.1.1. The current issued share capital of the Company is one ordinary share of £1 (the "**Share**"). It is proposed that the Share be sub-divided into ordinary shares of £0.0000000167 each ("**Ordinary Shares**") (the "**Sub-Division**") with the result that, following the Sub-Division, the Company's issued share capital will be 60,000,000 ordinary shares of £0.0000000167 each.
- 1.1.2. The Companies Act 2006 ("the **Act**") permits a private company limited by shares to sub-divide its shares into shares of a smaller nominal value subject to:
 - 1.1.2.1. the company in question obtaining the authorisation of its shareholders by ordinary resolution; and
 - 1.1.2.2. there being no prohibition or restriction on such sub-division in the Articles.
- 1.1.3. It was noted that there is no prohibition or restriction in the Articles that would prevent the Sub-Division taking place.

1.2. Proposed Investment

- 1.2.1. Subject to the Sub-Division being approved by the shareholders of the Company, it is further proposed that:
 - 1.2.1.1. the persons whose names and addresses are set out in column 1 of Part 1 of Annex 1 to these resolutions (the "**VCT/EIS Investors**") subscribe for Ordinary Shares and Series A Shares (the "**VCT/EIS Subscription**") in the number as set out against their name in column 2 of Part 1 of Annex 1; and
 - 1.2.1.2. subject to completion of the VCT/EIS Subscription, the persons whose names and addresses are set out in column 1 of Part 2 of Annex 1 to these resolutions (the "**Non- VCT/EIS Investors**") subscribe for Series A Shares of £0.0000000167 each in the capital of the Company ("**Series A Shares**") (the "**Non- VCT/EIS Subscription**") in the number as set out against their name in column 2 of Part 2 of Annex 1,

to raise a total of £31,500,000 (collectively, the "**Investment**").

- 1.3. It is proposed that in connection with the Investment, the Company creates a share option pool constituting up to a total of 15,000,000 ordinary shares of £0.0000000167 each in the capital of the Company (the "**Option Shares**") which will be reserved for grant and issue to employees, directors and consultants of the Company pursuant to the Share Option Plan (as defined in the Subscription Agreement).

- 1.4. It is proposed that in connection with the Investment, Fred Destin and the Viscount Rothermere be appointed as Investor Directors of the Company with effect from Second Completion.
- 1.5. It is noted that the Sole Director has declared his interests in the Sub-Division and the Investment which he is required by section 177 of the Act and the Articles to disclose. It is further noted that, pursuant to article 14(3) of the Articles, the Sole Director is permitted to be counted in the decision-making process for quorum and voting purposes.
- 1.6. The following documents are required to facilitate the proposed Sub-Division and Investment and are attached, for the purposes of identification, at Annex 2 to these resolutions:
 - 1.6.1. a subscription and shareholders' agreement between the Investors, the Founders (each as defined therein) and the Company (the "**Subscription Agreement**");
 - 1.6.2. new articles of association of the Company (the "**New Articles of Association**");
 - 1.6.3. the disclosure letter from the Company and the Founder to the Investors;
 - 1.6.4. the service agreement to be entered into by the Company and the Founder;
 - 1.6.5. [a management rights letter to be entered into by the Company, Zenoo Limited and ECAP Two Limited;
 - 1.6.6. a draft written resolution of the shareholders of the Company to approve the Sub-Division, the adoption of the New Articles of Association, to give the directors authority to allot a new class of shares in the Company, authorise issue of the Options Shares and to waive the statutory pre-emption rights (the "**Written Resolutions**"),(together, the "**Investment Documents**").
- 1.7. Pursuant to the terms of the Subscription Agreement, the Company and the Founder will provide warranties in the form set out in clause 5 and Schedule 5 of the Subscription Agreement (the "**Warranties**"). The Disclosure Letter makes disclosures against the Warranties for the purpose of limiting the scope of the Warranties.
- 1.8. The Sole Director by his signature below confirms that he has duly and carefully considered the terms of the Sub-Division, the Investment and the Investment Documents having regard (amongst other matters) to the factors set out in section 172 of the Act and the likely commercial benefit to the Company of proceeding with the Sub-Division, the Investment and entering into the Investment Documents.

2. **Resolutions**

IT IS HEREBY RESOLVED that:

- 2.1. it would promote the success of the Company for the benefit of its members as a whole to proceed with the Sub-Division, the Investment and to enter into, approve and execute the Investment Documents;
- 2.2. 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 are hereby approved, in the form attached at Annex 2 to these resolutions or in such other form as the Sole Director may in his discretion approve;
- 2.3. the Sole Director (or in the case of a deed, the Sole Director 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;

- 2.4. the Sole 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;
- 2.5. the Sole Director be and is hereby authorised to do and approve on the Company's behalf any thing or document incidental or ancillary to the Sub-Division, the Investment 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;
- 2.6. 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 its agreement, the form of any document incidental or ancillary to the Sub-Division, the Investment, 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 Sub-Division, the Investment 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 Sub-Division, issuance of the shares and/or Investment Documents as he in his absolute discretion considers necessary or advisable;
- 2.7. the Written Resolutions are approved and shall be circulated to every eligible member of the Company in accordance with the Act;
- 2.8. subject to the passing of the Written Resolutions and receipt of the subscription monies for the VCT/EIS Subscription from the VCT/EIS Investors, the issue and allotment of the relevant Ordinary Shares and Series A Shares to the VCT/EIS Investors be approved, that share certificates in respect of such Ordinary Shares and Series A Shares shall be issued to each allottee, and that the register of members shall be written up accordingly;
- 2.9. subject to completion of the VCT/EIS Subscription, receipt of the subscription monies from the Non-VCT/EIS Investors and establishment of the Credit Account (as defined in the Subscription Agreement), the issue and allotment of the Series A Shares to the Non- VCT/EIS Investors be approved, that share certificates shall be issued to each allottee, and that the register of members shall be written up accordingly; and
- 2.10. (having consented to act) Fred Destin and the Viscount Rothermere be appointed as Investor Directors pursuant to the New Articles with effect from Second Completion (as defined in the Subscription Agreement).

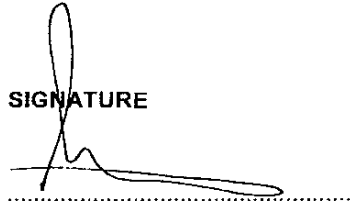
3. Filings and Company Books

- 3.1. IT IS HEREBY RESOLVED that the Sole Director be and 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 are updated and the necessary filings be made with Companies House and any other relevant authorities, including the following:
 - 3.1.1. a print of the Written Resolutions;
 - 3.1.2. form SH02 (notice of subdivision of shares);
 - 3.1.3. form SH01 (allotment of shares); and
 - 3.1.4. form AP01 (appointment of director).

NAME OF SOLE DIRECTOR

Alex Chesterman OBE

SIGNATURE

A handwritten signature in black ink, consisting of a large loop at the top and a long, horizontal stroke extending to the right, ending in a small hook. The signature is written on a dotted line.

Date: ...29 November.....2018

ANNEX 1

Part 1 - THE VCT/EIS INVESTORS

Investor	No. of Ordinary Shares	No. of Series A Shares	Total subscription monies (£)
Octopus Titan VCT plc	1,250,000	3,750,000	5,000,000
Total	1,250,000	3,750,000	5,000,000

Part 2 - THE NON-VCT/EIS INVESTORS

Investor	No. of Series A Shares	Total subscription monies (£)
(5) ✓ Stride Capital Fund I Scsp ✓	3,000,000 ✓	3,000,000 ✓
(6) ✓ Zenoo Limited ✓	4,855,000 ✓	4,855,000 ✓
(7) ✓ ECAP Two Limited ✓	145,000 ✓	145,000 ✓
(8) ✓ DMGV Limited ✓	15,000,000 ✓	15,000,000 ✓
(4) ✓ Alex Chesterman OBE ✓	2,000,000 ✓	2,000,000 ✓
(9) ✓ CTI Investments Limited ✓	1,000,000 ✓	1,000,000 ✓
(10) ✓ Revolutionary (Ad)ventures No 38 Ltd ✓	325,000 ✓	325,000 ✓
(11) ✓ Kilda Investments Limited ✓	100,000 ✓	100,000 ✓
(12) ✓ Anthony Gutman ✓	75,000 ✓	75,000 ✓
Total	26,500,000	26,500,000