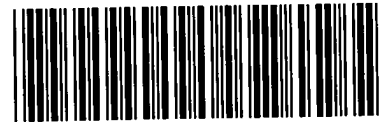


**Inventing Limited (the "Company")**

**(Company No. 12603226)**

**Written Resolutions of the Sole Director**

WEDNESDAY



\*A95YU7KZ\*

A09

27/05/2020

#37

COMPANIES HOUSE

Pursuant to article 7 of the articles of association of the Company (the "**Articles**"), Nick Davey ("**ND**"), being the sole director of the Company, passes the resolutions set out below.

**1 Purpose of the resolutions**

- 1.1 **ND REPORTED** that the Company, in order to facilitate its continued development, wished to raise £5,000 (the "**Investment Funds**") by way of an equity investment from Duncan Thomson, who are high net worth investors (the "**Investors**") (the "**Investment**").
- 1.2 In order to effect the Investment:
- (a) the Company proposed to subdivide the existing issued share capital from 1 ordinary share of £0.01 each into 10 ordinary shares of £0.001 each (the "**Subdivision**"); and
  - (b) the Company proposed to issue and allot a total of 53 ordinary shares of £0.001 each (the "**Subscription Shares**") at a subscription price of £94.34 per share, being market value.
- 1.3 As the Investors are seeking to maximise their relief under the seed enterprise investment scheme ("**SEIS**"), it was proposed that the Investment take place in a single tranche.
- 1.4 **ND NOTED** that the Investors were required to transfer all of their Investment Funds to the Company prior to the issue of the SEIS Subscription Shares.
- 1.5 Accordingly, **ND NOTED** that the purpose of the resolutions was to consider:
- (a) various documents relating to the Investment;
  - (b) the allotment and issue of the Subscription Shares; and
  - (c) the appointments of Duncan Thomson as a director of the Company.
- 1.6 **ND NOTED** that, when considering the proposals noted in these resolutions, he would need to take into account his general duties as a director, including those under the Companies Act 2006 (the "**Act**"), and in particular the matters referred to in section 172(1) of the Act.

**2 Directors' Interests**

- 2.1 ND declared the nature and extent of his interest in the business proposed to be transacted at the meeting in accordance with section 177 of the Act and the Articles as follows:
- (a) shareholder of the Company; and
- 2.2 **ND NOTED** that he was required to avoid any situations which would involve him breaching his duty to avoid conflicts of interest in accordance with section 175 of the Act. BR carefully considered his position in relation to the Investment and matters to be considered by these resolutions and **NR RESOLVED** that his interests were not likely to give rise to a conflict of interest with the Company or leave him in breach of his duty under section 175 of the Act.
- 2.3 **ND FURTHER NOTED** that pursuant to article 11.10 of the Articles, subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (b) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested.

### 3 Documents

ND considered the terms of the following documents relating to the Investment:

- (a) written resolutions of the Company (the "**Written Resolutions**") for passing by the shareholders of the Company to:
  - (i) approve the Subdivision;
  - (ii) authorise the allotment and issue of the Subscription Shares;
  - (iii) disapply the pre-emption rights in article 22 of the Articles in relation to the proposed allotment of the Subscription Shares; and
- (b) the entering into of the following documents in relation to the Investment (together, the "**Transaction Documents**"):
  - (i) a subscription agreement between the Investors (1) and the Company (2) (the "**Subscription Agreement**");

### 4 Approval of the Written Resolutions

After due and careful consideration of the matters set out above having regard to (among other things) the factors set out in section 172 of the Act, **ND RESOLVED** that the Written Resolutions be and are approved and that they be sent to the shareholders of the Company for their approval.

### 5 Approval of the Investment

- 5.1 ND carefully considered the terms of the Transaction Documents following confirmation of his full understanding of their effect and implications for the Company after having previously read, reviewed and discussed the Transaction Documents.
- 5.2 ND gave careful consideration as to whether entry into the Transaction Documents would promote the success of the Company.
- 5.3 After due and careful consideration of the Transaction Documents and having regard to (among other things) the factors set out in section 172 of the Act, **ND RESOLVED** that, subject to the Written Resolutions being approved:
  - (a) completion of the Transaction Documents would promote the success of the Company and that the Investment be and is approved; and
  - (b) the Transaction Documents be and are approved, subject to any final amendments that ND may approve, and that ND be and is authorised to execute and deliver such documents and do all such things on behalf of the Company as may be necessary or desirable in order to implement the Investment.

### 6 Allotment of the SEIS Subscription Shares

**ND RESOLVED** that, subject to receiving all of the Investment Funds from the Investor:

- (a) the SEIS Subscription Shares be and are allotted and issued to the Investor;

- (b) the Investor be entered in the register of members of the Company as the holder of the SEIS Subscription Shares; and
- (c) a share certificate for the SEIS Subscription Shares be issued to the Investor.

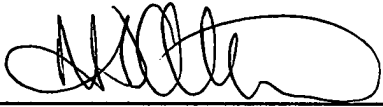
**7 Appointment of directors**

**IT WAS RESOLVED** that, having consented to act, Duncan Thomson is appointed as a director of the Company to take effect from completion of the Subscription Agreement

**8 Filing**

**ND RESOLVED** to:

- (a) file with Companies House:
  - (i) a printed copy of the Written Resolutions;
  - (ii) Form SH02 noting the Subdivision;
  - (iii) Form SH01 recording the allotment of the SEIS Subscription Shares and stating the new issued share capital of the Company; and
  - (iv) Forms AP01 noting the appointments of Duncan Thomson, as director of the Company; and
- (b) make all other necessary and appropriate entries in the books and registers of the Company.



Nick Davey

Date: 22nd MAY 2020