

Company number: 12787431

IT'S NOT 1999 LTD (the "Company")

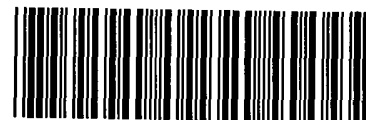
Minutes of a meeting of the board of directors of the Company

Date: 26 November 2020

Time: 3pm (GMT)

Place: London

WEDNESDAY



\*A9W2BWI2\*

A05

13/01/2021

#18

COMPANIES HOUSE

Present:	NAME	POSITION
	Krystian Zając	Director (in the chair)
	Daniel Knight	Director

1. Preliminary

- 1.1 It was resolved that Krystian Zając took the chair of the meeting.
- 1.2 The Chairman announced that notice of the meeting had been given to all directors entitled to receive it, and that a quorum was present in accordance with the Company's articles of association (the "Current Articles"). Accordingly (all persons participating in the meeting being able to hear each other) the Chairman declared the meeting open.
- 1.3 Each of the directors declared the nature and extent of his interest in the business to be transacted at the meeting in accordance with sections 177 and 182 Companies Act 2006 (the "Act") and the Current Articles.
- 1.4 The directors declared the nature and extent of their interest in the proposed transactions and other arrangements to be considered at during the resolution in accordance with the requirements of section 177 of the Act and the Current Articles, as follows:

NAME	NATURE AND EXTENT OF INTEREST
Krystian Zając	Directorship and majority shareholding in the Company.
Daniel Knight	Directorship and shareholding in the Company

- 1.5 It was noted that pursuant to Article 14 of the Current Articles, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes, if the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest. Accordingly, it was noted that all of the board members present were permitted to form part of the quorum and vote on the matters to be raised at the meeting.

2. Background and Purpose

- 2.1 The Chairman reported that the Company intends to enter into a subscription and shareholders' agreement with the existing shareholders of the Company, Kogito Ventures spółka z ograniczoną odpowiedzialnością ASI spółka komandytowo - akcyjna with its registered office in Warsaw, Poland ("Kogito") and certain other investors (jointly the "Investors") to regulate the

Investment of the Investors into the Company and to regulate and maintain the business of the Company (the "**Subscription and Shareholders' Agreement**").

- 2.2 The founders of the Company (Krystian Zajac and Daniel Knight) are also required to assign to the Company any and all intellectual property rights to the works, inventions, ideas, designs, methods, discoveries, materials, documents, computer programs, source codes and other creations that have been conceived, created or otherwise developed by the Company's founders for the Company and its subsidiaries and are or may be relevant to the business of the Company. To that end, each founder of the Company is expected to execute an intellectual property assignment agreement (the "**IP Assignment Agreement**").
- 2.3 It was noted that the Company entered into certain advanced subscription agreements with 5 (five) individual investors (the "**Angel Investors**") who have made investments of 118,000.00 GBP in total to the Company. Their investments will convert into ordinary shares at this funding round at the valuation as determined in this funding round on the terms of the Subscription and Shareholders' Agreement.
- 2.4 The Chairman reported that the meeting had been called to consider and, if thought fit:
- (a) approve the Subscription and Shareholders' Agreement;
  - (b) approve the IP Assignment Agreements;
  - (c) ask the members of the Company to consider resolutions to authorise the directors of the Company to allot and issue: (i) up to 27,827 new ordinary shares (Ordinary shares) in the capital of the Company of 0.000001 GBP each for the total subscription price of 118,000.00 GBP in total; and (ii) 128,892 new shares (Series Seed shares) in the capital of the Company of 0.000001 GBP each for the total subscription price of 546,502.08 GBP in total (the "**Proposed Allotment**"); and
  - (d) ask the members of the Company to disapply the statutory pre-emption right under section 561 of Act in relation to the Proposed Allotment under item 2.4(c) above;
  - (e) approve the adoption of new articles of association (the "**New Articles**") to replace the Current Articles;
  - (f) approve certain formalities in connection with completion of the Proposed Allotment.

### 3. **Subscription and Shareholders' Agreement**

- 3.1 There was produced to the meeting the Subscription and Shareholders' Agreement in the form approved by the existing shareholders of the Company and the Investors.
- 3.2 The meeting then considered the Subscription and Shareholders' Agreement. The Chairman referred the meeting to the provisions of Section 171 to 174 of the Act (inclusive). The meeting noted that under Section 172 of the Act, each director must 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, and in doing so have regard (amongst other matters) to certain factors set out in that section. Each director acknowledged that he understood his statutory duties as a director set out in such sections.
- 3.3 After due and careful consideration, it being in the best interests of the Company and its shareholders, it was **RESOLVED** that the Subscription and Shareholders' Agreement be approved to be signed and delivered as a deed for and on behalf of the Company.

### 4. **IP Assignment Agreement**

- 4.1 It was noted that in connection with the investment under the Subscription and Shareholders' Agreement each founder of the Company is required to execute an IP Assignment Agreement assigning to the Company all intellectual property rights to the works, inventions, ideas, designs,

methods, discoveries, materials, documents, computer programs, source codes and other creations that have been conceived, created or otherwise developed by a respective founder for the Company or its subsidiary and are or may be relevant to the business of the Company.

4.2 There was produced to the meeting a draft IP Assignment Agreement. The meeting then considered the agreements. The Chairman again referred the meeting to the provisions of Section 171 to 174 of the Act (inclusive).

4.3 After due and careful consideration, it being in the best interests of the Company and its shareholders, it was **RESOLVED** that the IP Assignment Agreements be and they are approved to be signed for and on behalf of the Company in accordance with the Subscription and Shareholders' Agreement and any director of the Company be and are authorised to sign on behalf of the Company the IP Assignment Agreements with each founder of the Company.

## 5. Authorisation regarding share allotments

5.1 The Chairman explained that, pursuant to the terms of the Subscription and Shareholders' Agreement, the Investors were to apply for the allotment and issue to them of up to 128,892 new shares (Series Seed shares) in the capital of the Company of 0.000001 GBP each for the total subscription price of 546,502.08 GBP in total and (ii) the Angel Investors were to apply for the allotment and issue to them of up to 27,827 new ordinary shares (Ordinary shares) in the capital of the Company of 0.000001 GBP each for the total subscription price of 118,000.00 GBP in total, which have already been paid to the Company under certain advanced subscription agreements.

5.2 There were produced to the meeting draft written resolutions of the members of the Company ("**Written Resolutions A**"):

(a) to authorise the directors of the Company for the purposes of section 551 of the Act to exercise all the powers of the Company to allot (i) Series Seed shares in the Company with the maximum nominal amount of up to 0.128892 GBP and (ii) Ordinary shares in the Company with the maximum nominal amount of up to 0.027827 GBP, jointly being the maximum nominal amount of shares that may be allotted under this authorisation;

(b) to authorise the directors of the Company to allot equity securities (as defined in the Act) pursuant to the authorisation stated in item 5.2(a) above as if section 561 of the Act did not apply to the allotment (the statutory pre-emption right under section 561 of the Act being disapplied).

5.3 After due and careful consideration, it being in the best interests of the Company and its shareholders, it was **RESOLVED** that the application of the Investors for the allotment and issue of up to 128,892 new Series Seed shares in the capital of the Company of 0.000001 GBP each and the application of the Angel Investors for the allotment and issue of 27,827 Ordinary shares in the capital of the Company of 0.000001 GBP be and are approved; Written Resolutions A be and are approved and any director of the Company be and is authorised to circulate Written Resolutions A to the members of the Company.

## 6. Articles

6.1 There were produced to the meeting the New Articles in the form approved by the Investors and the existing shareholders of the Company together with a draft written resolution of the members of the Company approving the adoption of the New Articles ("**Written Resolution B**" jointly with Written Resolution A, the "**Written Resolutions**").

6.2 The meeting then considered the New Articles. The Chairman again referred the meeting to the provisions of Section 171 to 174 of the Act (inclusive).

6.3 After due and careful consideration, it being in the best interests of the Company and its shareholders, it was **RESOLVED** that Written Resolution B and the New Articles be and are

approved, and that any director of the Company be and is authorised to circulate the New Articles and Written Resolution B to the members of the Company.

The meeting was adjourned so that the Written Resolutions could be submitted to the members of the Company.

**7. Allotment and issue of shares**

7.1 When the meeting reconvened, the Chairman reported that the Written Resolutions had been passed and:

- (a) the directors of the Company were duly authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot (i) Series Seed shares in the Company with the nominal amount of up to 0.128892 GBP and (ii) Ordinary shares in the Company with the nominal amount of up to 0.027827 GBP, jointly being the maximum nominal amount of shares that may be allotted under this authorisation;
- (b) the directors of the Company were duly authorised to allot equity securities (as defined in the Company Act 2006) pursuant to the authorisation stated in Item 7.1(a) above as if section 561 of the Act did not apply to the relevant allotment (the statutory pre-emption right under section 561 of the Act have been disapplied).

7.2 It was noted that the Subscription and Shareholders' Agreement sets out the share applications for the allotment of Series Seed shares in the capital of the Company.

7.3 It was **RESOLVED** that, subject to and conditional upon receipt by the Company of the subscription monies:

- (a) the shares appearing opposite the name of each applicant be and are allotted to the applicants;
- (b) share certificate in respect of those shares be and are prepared and executed and issued to each applicant; and
- (c) the name of each applicant and the number of shares allotted to it be and are entered in the Company's register of members.

Applicant's name	Number of Ordinary shares	Number of Series Seed shares	Subscription monies (in GBP)	Share certificate No.
Celestino Amore	11,792	-	50,000.00	4
Hugh O'Donnell	5,896	-	25,000.00	5
Gerard Gregg-Smith	1,179	-	5,000.00	6
Chris Little	4,716	-	20,000.00	7
Aneta Matuszczak	2,358	-	10,000.00	8
Simon Gledhill	1,888	-	8,000.00	9

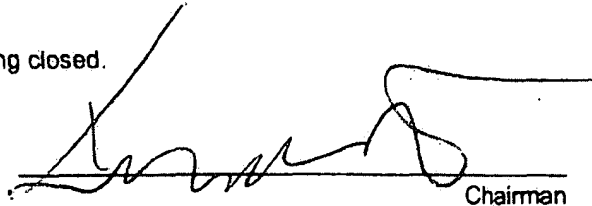
Kogito Ventures spółka z ograniczoną odpowiedzialnością ASI spółka komandytowo - akcyjna	-	64,446	273,251.04	10
ASI Corvus Ventures sp. z o.o. sp.k.	-	19,103	80,996.72	11
Kamil Kwečka	-	6,073	25,749.52	12
Maciej Rohleder	-	3,714	15,747.36	13
Bartłomiej Undak	-	3,714	15,747.36	14
Marcin Krok	-	3,714	15,747.36	15
Marek Cygan	-	2,901	12,300.24	16
Adam Oskaldowicz	-	2,358	9,997.92	17
Jacek Chruściany	-	2,358	9,997.92	18
Marcin Sienieć	-	1,886	7,996.64	19
Krzysztof Charchuła	-	1,886	7,996.64	20
Radosław Kos	-	1,886	7,996.64	21
Maksymilian Randzio	-	1,886	7,996.64	22
Jacek Smolarek	-	1,886	7,996.64	23
Paweł Zyłm	-	1,886	7,996.64	24
Green Park Advisors	-	1,886	7,996.64	25
Konrad Szychta	-	1,886	7,996.64	26
Paweł Sławniak	-	1,886	7,996.64	27
Piotr Markowski	-	3,537	14,996.88	28

8. **Fillings**

- 8.1 It was **RESOLVED** that any director of the Company be and are authorised to: (i) make all necessary and appropriate entries in the books and registers of the Company to record allotment of the relevant shares and (ii) send a copy of the Written Resolutions, the New Articles and form SH01 giving notice of the allotment of the relevant shares to the Registrar of Companies for England and Wales.

9. **Close**

There being no further business the meeting closed.

  
Chairman  
KRYSZCIAN ZAYAC