

Company number. 07864369

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

ZYNSTRA LIMITED

(the "Company")



Passed on 5 July 2015

Pursuant to chapter 2 of part 13 of the Companies Act 2006 (the "Act"), resolution 1 below was passed as an ordinary resolution and resolutions 2, 3 and 4 below were passed as special resolutions (together the "Resolutions")

ORDINARY RESOLUTION

- 1 That, the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for shares in the Company, up to the maximum aggregate nominal amount of £500, provided that
  - (a) the authority granted under this Resolution shall expire five years after the date of passing of this Resolution, and
  - (b) the Company may, before such expiry under paragraph (a) above of this Resolution, make an offer or agreement which would require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot such shares or grant such rights (as the case may be) in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired

SPECIAL RESOLUTIONS

- 2 That the terms of and the entry into by the Company of a warrant instrument pursuant to which warrants will be granted over shares in the capital of the Company to Hewlett Packard Enterprise Company or such entity as the directors see fit (the "Warrant Instrument") (as appended hereto at appendix 1 and with such amendments as the directors see fit) be approved
- 3 That, the provisions in article 5 2 and articles 6, 7 and 8 of the articles of association of the Company shall not apply to the issue of warrants in the Company in accordance with the terms of the Warrant Instrument
- 4 That a transfer of warrants in accordance with the definition of Permitted Transfer in the Warrant Instrument be treated as a Permitted Transfer for the purpose of Article 9 of the articles of association of the Company

Director

**EXHIBIT G**

**ZYNSTRA LIMITED**

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**EQUITY WARRANT INSTRUMENT**

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THIS DEED POLL is made on

2015

## **PARTY**

**Zynstra Limited**, a company incorporated in England and Wales (company number 7864369) whose registered office is at The Innovation Centre, Broad Quay, Bath, BA1 1UD (the **"Company"**).

## **BACKGROUND**

By resolution of the Board, the Company has determined to create and issue Warrants to subscribe for Equity Shares in the capital of the Company on the terms and subject to the conditions of this instrument (this **"Instrument"**).

## **AGREED TERMS**

### **1 DEFINITIONS AND INTERPRETATION**

1.1 The definitions and rules of interpretation in this clause apply in this Instrument.

<b>"Act"</b>	the Companies Act 2006;
<b>"Adjustment"</b>	has the meaning given in clause 6.1,
<b>"Articles"</b>	the articles of association of the Company as amended from time to time,
<b>"Auditors"</b>	the auditors of the Company from time to time,
<b>"Board"</b>	the board of directors of the Company from time to time;
<b>"Business Day"</b>	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,
<b>"Certificate"</b>	has the meaning given in clause 3.2,
<b>"Completion"</b>	means the date of the Software Resell Agreement;
<b>"Conditions"</b>	the terms and conditions set out in Schedule 4 (subject to any alterations made in accordance with this Instrument),
<b>"Disposal"</b>	has the meaning given in the Articles;
<b>"Enabled Service"</b>	is defined in the Software Resell Agreement and describes the solution that the Company and HP are bringing to market under the Software Resell Agreement;
<b>"Equity Shares"</b>	shares in the equity share capital of the Company from time to time (as defined in section 548 of the Act) (and, if there is a sub-division, consolidation or reclassification of such shares, the shares resulting from that event), having the rights and being subject to the restrictions set out in the Articles,

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<b>"Exercise Notice"</b>	a notice in writing in the form, or substantially in the form, set out in Schedule 3;
<b>"Exercise Period"</b>	subject to clause 4 the period from (but excluding the day of) Completion to (and including) the earlier of the tenth anniversary of this Instrument and the date of an Exit;
<b>"Exit"</b>	a Sale or Listing or a transaction or series of transactions which result in any person (and any persons connected with him in terms of section 1122 of the Corporation Tax Act 2010) having an interest directly or indirectly in shares in the capital of the Company conferring in aggregate more than 50% of the total voting rights conferred by the issued shares in the capital of the Company,
<b>"Fully Diluted Share Capital"</b>	the aggregate of, from time to time: <ul style="list-style-type: none"> <li>(a) number of issued Equity Shares;</li> <li>(b) the sum of the number of all Equity Shares capable of being issued by the Company pursuant to all outstanding rights to subscribe for, or convert or exchange any security into, Equity Shares (including the Warrants), as if all those outstanding rights had been exercised in full,</li> </ul>
<b>"Group"</b>	the Company, any subsidiary undertaking or any parent undertaking of the Company and any other subsidiary undertaking from time to time of a parent undertaking of the Company;
<b>"holding company"</b>	has the meaning given in clause 1.11,
<b>"HP"</b>	means Hewlett-Packard Company, a Delaware corporation;
<b>"Initial Fee"</b>	means a fee of £641,972 14 owed to the Company by HP pursuant to the Software Resell Agreement;
<b>"Initial Warrantholders"</b>	the persons whose names and addresses are set out in Schedule 1,
<b>"Listing"</b>	has the meaning given in the Articles;
<b>"Next Round"</b>	means the next round of equity financing of the Company following the date hereof in which monies are subscribed for Equity Shares in the Company;
<b>"Ordinary Shares"</b>	the ordinary shares of nominal value £0.01 each in the capital of the Company from time to time (and, if there is a sub-division, consolidation or reclassification of such shares, the shares resulting from that event), having the rights and being subject to the restrictions set out in the Articles;

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<b>"Permitted Transfer"</b>	a transfer of Warrants (i) to any person to whom a Warrantholder would be entitled to transfer Warrant Shares under article [9] ( <i>Permitted Transfers</i> ) of the Articles if it were a member of the Company holding Ordinary Shares (and (ii) to any successor or other person which, immediately prior to the completion of the reorganisation of HP described in its publicly available filings with any securities exchange or quotaion system, was or would be a holding company or subsidiary of HP but for the completion of such reorganisation),
<b>"Register"</b>	a register of Warrantholders referred to in clause 3.1, and kept and maintained in accordance with paragraph 1 of Schedule 4,
<b>"Registered Office"</b>	the registered office of the Company from time to time;
<b>"Sale"</b>	has the meaning given in the Articles;
<b>"Software Resell Agreement"</b>	means the agreement between Company and HP dated July 2 <sup>nd</sup> , 2015, to which this Instrument is annexed,
<b>"Subscription Price"</b>	means the subscription price per Warrant Share, such price being the higher of <ul style="list-style-type: none"> <li>(a) the price per Equity Share at which Equity Shares are subscribed on the Next Round, less a 10% discount or</li> <li>(b) £15;</li> </ul>
<b>"Subscription Rights"</b>	has the meaning given in clause 2.4;
<b>"Subsidiary"</b>	has the meaning given in clause 1.11,
<b>"Total Warrant Shares"</b>	has the meaning given in clause 2.1;
<b>"Warrant"</b>	a warrant to subscribe for Warrant Shares, on the terms and subject to the conditions of this Instrument,
<b>"Warrantholder"</b>	the person or persons in whose name(s) a Warrant is registered from time to time as evidenced by the Register;
<b>"Warrantholder Consent"</b>	subject to paragraph 3.5 of Schedule 4, prior consent in writing from Warrantholders for the time being holding outstanding Warrants constituted by this Instrument representing not less than 75% of the then outstanding Warrant Percentages,
<b>"Warrant Percentage"</b>	the maximum percentage of the Total Warrant Shares for which a Warrantholder can subscribe on exercise of his Warrant,

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**"Warrant Shares"**

has the meaning given in clause 2.1 and Warrant Share means any one of them.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Instrument.
- 1.3 References to clauses and Schedules are to the clauses of and Schedules to this Instrument, and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.4 The Schedules form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Schedules.
- 1.5 A reference to this Instrument is a reference to this Instrument as varied or novated in accordance with its terms from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A reference to writing or written does not include fax or e-mail (unless otherwise expressly provided in this Instrument).
- 1.9 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those words.
- 1.10 A reference to a statute or statutory provision is a reference to it as amended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.11 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in section 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
- a) another person (or its nominee), by way of security or in connection with the taking of security; or
  - b) its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that: (i) references in section 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership, and (ii) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

**2 CONSTITUTION, GRANT AND FORM OF WARRANTS**

- 2.1 At the date of this Instrument, the Company shall issue (a) Warrant(s) which is (or which in aggregate as between all issued Warrants are) capable of conversion into (i) such number of Equity Shares (of the same class and with the same preferences and rights as issued in the

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Next Round) as is calculated by dividing £641,972.14 by the Subscription Price or (ii) if the Next Round has not occurred prior to December 31, 2015 and the Warrantholder so desires, such number of Ordinary Shares as is calculated by dividing £641,972.14 by £15 (such number, the "Total Warrant Shares") The Equity Shares issuable upon exercise of a Warrant, as adjusted from time to time pursuant to this Instrument and the Conditions, are hereinafter referred to as "Warrant Shares "

- 2.2 The Warrant(s) shall be issued on Completion to the Initial Warrantholders as set out in Schedule 1 and in respect of the Warrant Percentage set against the name of each Warrantholder
- 2.3 The Warrant(s) shall be issued subject to the Articles and otherwise on the terms and subject to the conditions of this Instrument (including the Conditions) which are binding on the Company and each Warrantholder, and all persons claiming through or under them respectively
- 2.4 Each Warrant shall confer the right (but not the obligation) on the Warrantholder to subscribe in cash at the Subscription Price for up to such number of Warrant Shares as is equal to the Warrant Percentage per Warrant on the terms and subject to the conditions of this Instrument (the "Subscription Rights").

### **3 REGISTER AND CERTIFICATES**

- 3.1 The Company shall maintain the Register in accordance with the Conditions
- 3.2 The Company shall, within five Business Days of entering the name of a Warrantholder (or joint Warrantholders) in the Register, issue to that Warrantholder, without charge, one certificate for all of the Warrants registered in its name in the form, or substantially in the form, set out in Schedule 2 and executed by the Company in accordance with the Act (a "Certificate"), together with a copy of this Instrument.
- 3.3 The Company shall not be bound to issue more than one Certificate in respect of individual Warrants held by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.
- 3.4 Where a Warrantholder has transferred, or exercised its Subscription Rights in respect of, some only of the Warrants or part only of the Warrant Percentage comprised in a Certificate, it shall be entitled to receive, without charge, one Certificate for the balance of such Warrant(s) specifying the remaining Warrant Percentage
- 3.5 If any Certificate issued in accordance with clause 3.2, clause 3.3 or clause 3.4 is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced, without charge, on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old Certificate to the Company.

### **4 CONDITIONS FOR EXERCISE OF SUBSCRIPTION RIGHTS**

- 4.1 The Warrantholder(s) may exercise their Subscription Rights only after and subject to satisfaction of the following conditions.
  - 4.1.1 Payment of the Initial Fee in full on or by midnight (Palo Alto time) on August 31, 2015
  - 4.1.2 The sale of the 5,000<sup>th</sup> subscription of the Enabled Service, provided, however, that if such sales volume is not met as a result of a material breach by Company of the

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Software Resell Agreement, the condition set forth in this clause 4.1.2 shall be deemed satisfied

## **5 EXERCISE AND LAPSE OF SUBSCRIPTION RIGHTS**

- 5.1 A Warrantholder may exercise its Subscription Rights in accordance with this clause 5 at any time during the Exercise Period
- 5.2 Upon exercise, each Warrant entitles the Warrantholder to subscribe in cash at the Subscription Price for such number of Warrant Shares as is equal to the Total Warrant Shares x the Warrant Percentage, subject to adjustment in accordance with clause 7. The Subscription Rights are not exercisable in respect of a fraction of a Warrant Share.
- 5.3 A Warrantholder may exercise its Subscription Rights on any number of occasions by lodging a duly completed Exercise Notice, together with the relevant Certificate (or an indemnity in place thereof in a form reasonably acceptable to the Board), with the Company in accordance with paragraph 5 of Schedule 4
- 5.4 Once lodged with the Company, an Exercise Notice shall be irrevocable save with the consent of the Board
- 5.5 The Company shall provide notice to each Warrantholder at least 30 days prior to the expiry of the Exercise Period (other than in the event of an Exit, for which notice shall be given in accordance with clause 8.1(d)) and, provided notice is delivered to each Warrantholder, any Subscription Rights not exercised before expiry of the Exercise Period shall automatically lapse and cease to be exercisable
- 5.6 Subject to clause 8, if an effective resolution is passed or an order is made for the winding up of the Company (otherwise than for the purposes of a reconstruction, consolidation, amalgamation or merger on terms previously sanctioned by a Warrantholder Consent), the Subscription Rights and the Warrants to which they relate shall automatically lapse and cease to be exercisable on the date of that resolution or order.
- 5.7 The Company shall promptly supply a Warrantholder with a blank Exercise Notices on request, without charge

## **6 ISSUE OF WARRANT SHARES**

- 6.1 Subject to the Articles and to any applicable legal and regulatory requirements, completion of the allotment and issue of Warrant Shares following an exercise of Subscription Rights in accordance with clause 4 shall take place at the Registered Office on the date five Business Days after receipt by the Company of the last of:
- a) the documents referred to in clause 5.3; and
  - b) payment by wire transfer to the Company's account of the aggregate Subscription Price for the number of Warrant Shares specified in the relevant Exercise Notice.
- 6.2 Upon completion of an allotment and issue of Warrant Shares, the Company shall
- a) allot and issue to the Warrantholder (or its nominee) the number of Warrant Shares for which it is exercising its Subscription Rights,
  - b) enter the Warrantholder (or its nominee, as appropriate) in the Company's register of members as the holder of the number of Warrant Shares issued to it, and

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- c) subject to the Act and to the Articles, deliver to the Warrantholder a duly executed share certificate for the number of Warrant Shares issued to it.

**6.3 The Warrant Shares issued under clause 6.2(a) shall:**

- a) be issued fully paid,
- b) rank pari passu and form one class with the fully paid shares of the same class then in issue, subject to the Articles; and
- c) entitle the registered holder to receive any dividend or other distribution announced or declared on or after the date of issue of the relevant Warrant Shares.

**6.4 No fractions of a Warrant Share shall be allotted or issued on the exercise of any Subscription Rights. If the exercise of any Subscription Rights would require a fraction of a Warrant Share to be allotted, the aggregate number of Warrant Shares so allotted to a Warrantholder will be rounded down to the nearest whole Warrant Share and, in lieu of any fractional shares which would otherwise be issuable, the Company shall pay cash equal to the product of such fraction multiplied by the Subscription Price of one Warrant Share on the date of issuance of Warrant Shares issued under clause 6.2(a).**

**7 ADJUSTMENT OF SUBSCRIPTION RIGHTS**

**7.1 If, while any Subscription Rights remain exercisable, there is:**

- a) a subdivision, consolidation, reclassification, redemption or repurchase of the Equity Shares in the capital of the Company;
- b) a reduction of capital (of whatever nature, but excluding a cancellation of capital that is lost or not represented by available assets), or any other reduction in the number of Equity Shares in issue from time to time,
- c) an issue of Equity Shares by way of dividend or distribution,
- d) an issue of Equity Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve), or
- e) a consolidation, amalgamation or merger of the Company with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in, any of the Equity Shares), and
- f) with the exception of any dividend paid in the ordinary course of the Company's business, any distribution of income, capital, profits or reserves whether of cash, assets or other property, and whenever paid or made and however described (and for these purposes a distribution of assets includes without limitation an issue of Equity Shares or other securities credited as fully or partly paid up)

then the Company shall, at no cost or expense to the Warrantholder(s), adjust the Subscription Rights and/or the Subscription Price, conditional on any such event occurring, but with effect from the date of the relevant event or, if earlier, the record date for the event (an Adjustment) so that, after such Adjustment, for each Warrant:

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- (i) the total number of Warrant Shares for which the outstanding Subscription Rights under such Warrant would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights attached to the Fully Diluted Share Capital and the same entitlement to participate in the profits and assets of the Company (including on liquidation) as if there had been no such event giving rise to the Adjustment and the Company shall update the Register accordingly; and
  - (ii) the aggregate price payable for all Warrant Shares under such Warrant subject to outstanding Subscription Rights shall equal the same aggregate price as would be payable for the number of Warrant Shares under such Warrant subject to outstanding Subscription Rights immediately before the occurrence of the event giving rise to the Adjustment
- 7.2 Following an Adjustment which increases the number of Equity Shares for which the Warrantholder is entitled to subscribe, the Company shall issue a Certificate in respect of the number of additional Equity Shares for which the Warrantholder is entitled to subscribe in consequence of such Adjustment (if applicable) and, at the election of the Warrantholder, shall, subject only to receipt from the Warrantholder of its Certificate (or an indemnity in place thereof in a form reasonably acceptable to the Board), cancel all Certificates so received and issue a single replacement Certificate for all the Warrants then registered in such Warrantholder's name. Following an Adjustment which decreases the number of Equity Shares for which the Warrantholder is entitled to subscribe, the Company shall, subject only to receipt from the Warrantholder of its Certificate (or an indemnity in place thereof in a form reasonably acceptable to the Board), cancel the Certificate so received and issue a replacement Certificate for all the Warrants then registered in such Warrantholder's name.
- 7.3 The Company shall give each Warrantholder written notice of any event described in clause 7.1, together with details of the relevant Adjustment (specifying the nature of the event requiring the Adjustment and the adjustment necessitated thereby and setting out in reasonable detail the method of calculation and the facts upon which such calculation is based), at the time of, or as soon as reasonably possible after the occurrence of such event (but in any event no later than 10 days after the event).
- 7.4 If a Warrantholder notifies the Company in writing within thirty Business Days of receipt of a notice given under clause 7.3 that it disagrees with any Adjustment, the Company shall refer the matter to the Auditors for determination.
- 7.5 In respect of any disagreement referred to the Auditors for determination:
  - a) the Company and the Warrantholder(s) will each co-operate with the Auditors in resolving the disagreement as soon as reasonably possible and within 30 Business Days of their appointment, if possible and for that purpose will, subject to any restrictions imposed by law, any regulatory authority or any obligations of confidentiality, provide to them all such information and documents as they may reasonably require,
  - b) the Auditors shall have the right to seek such professional assistance and advice as they may require;
  - c) the Auditors' fees and any professional costs incurred by them shall be borne as the Auditor shall determine, and

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- d) the Auditors shall act as experts and not as arbitrators and their decision shall (in the absence of manifest error or fraud) be final and binding on the Company and all Warrantholders.

## **8 UNDERTAKINGS AND INFORMATION**

**8 1** For so long as any Subscription Rights remain exercisable, the Company shall

- a) keep available for issue sufficient authorised but unissued share capital of the Company to satisfy in full all Subscription Rights remaining exercisable without the need for the passing of any resolutions by shareholders of the Company,
- b) procure that at all times during the Exercise Period the authority pursuant to the Articles and any other arrangements governing the grant of Warrants and to issue of Warrant Shares pursuant to the Subscription Rights in accordance with the terms of this Instrument shall be free of any pre-emption rights, shall not be extinguished and shall remain in force,
- c) ensure that any Equity Shares issued as a result of a Warrantholder exercising the Subscription Rights relating to the Warrants will rank *pari passu* in all respects with Equity Shares issued in the Next Round;
- d) not modify the rights attached to any shares in the capital of the Company in any way which could reasonably be expected, after making any adjustment as required in accordance with the terms of this Instrument, to adversely affect the rights of the Warrants under this Instrument,
- e) not carry out any corporate reorganisation, conversion of share capital in any other person or merger with another person unless the Warrantholders receive, in respect of their entitlement to Warrants under this Instrument, equal treatment to the holders of other Equity Shares issued in the Next Round under such arrangement,
- f) upon receipt of a Certificate with a completed Exercise Notice, do all such acts, make all necessary notifications and obtain all such authorisations as are reasonably required in connection with the exercise of the Subscription Rights,
- g) not permit any of the events described in clause 7.1(a) to clause 7.1(i) to the extent that its effect would be that, following any relevant Adjustment, on the exercise of any Subscription Rights the Company would be required to allot Warrant Shares at a discount,
- h) send to each Warrantholder a copy its annual report and accounts (together with all documents required by law to be annexed to that report and accounts) and of every other document sent to the holders of the Ordinary Shares or other Equity Shares issued in the Next Round (each, in their capacity as members of the Company), in each case at the same time as it is sent to those holders;
- i) notify each Warrantholder of an anticipated Exit within 10 days after the date of the Board becoming aware of that Exit but, in any case, at least 10 days prior to any Exit; and
- j) notify each Warrantholder of any anticipated Next Round within 10 days after the date of the Board becoming aware of that Next Round but, in any case, at least 10 days prior to any Next Round, and such notice will (to the extent reasonably practicable) include

a summary of the proposed principal terms of the Next Round and, where reasonably available, drafts of the principal documents.

- 8.2 Each Warrantholder (or agent appointed to act on its behalf) shall have the right to attend and speak (but not, by virtue of its Warrants alone, vote) at all meetings of the members of the Company at which any business is to be moved which will, or may reasonably be expected to, affect the value of the Warrants or the Warrant Shares or the rights attaching to any of them under this Instrument.

## **9 WINDING UP**

- 9.1 This clause 9 applies if:

- a) the Exercise Period has not expired;
- b) any Subscription Rights remain unexercised, and
- c) an effective resolution for the winding up of the Company is passed and on the basis that all Warrants then unexercised had been exercised in full and the subscription moneys had been received in full by the Company, there would be a surplus available for distribution amongst the holders of Equity Shares, which, on such basis, would exceed in respect of each Equity Share a sum equal to the Subscription Price

- 9.2 In the circumstances set out in clause 9.1, each Warrantholder with unexercised Subscription Rights shall, for the purposes of ascertaining its rights in the winding up, be treated as if it had, immediately before the passing of the resolution, fully exercised its outstanding Subscription Rights and shall be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Equity Shares issued in the Next Round such sum as it would have received had it been the holder of all such Equity Shares to which it would have been entitled by virtue of that exercise after deducting a sum equal to the sum which would have been payable for Warrant Shares, but nothing in this clause 9 shall require a Warrantholder to make any payment to the Company or any other person; provided, however, that if the circumstances set out in clause 9.1 should occur prior to the occurrence of the Next Round, then each Warrantholder with unexercised Subscription Rights shall, for the purposes of ascertaining its rights in the winding up, be treated as if it had, immediately before the passing of the resolution, fully exercised its outstanding Subscription Rights for Ordinary Shares (rather than Equity Shares issued in the Next Round) and shall be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Ordinary Shares such sum as it would have received had it been the holder of all such Ordinary Shares to which it would have been entitled by virtue of that exercise after deducting a sum equal to the sum which would have been payable for Warrant Shares based on an exercise price of £15 per Ordinary Share

## **10 TRANSFER OF WARRANTS**

The provisions of paragraph 2 of Schedule 4 shall govern the transfer of Warrants.

## **11 MEETINGS OF WARRANTHOLDERS**

All resolutions and consents of the Warrantholders shall be adopted by way of Warrantholder Consent. Nevertheless, if a meeting of the Warrantholders is to be held, all the provisions of the Articles and any applicable statutory requirements relating to general meetings shall apply to that meeting as if

- (a) the Warrants constituted shares in the capital of the Company, and

- (b) each Warrantholder was a member of the Company,

provided that the quorum for such a meeting shall be such number of Warrantholders present in person, by proxy or by authorised representative holding 50% of the then outstanding Warrant Percentages on the date of the meeting

## **12 VARIATION**

- 12.1 No variation or abrogation of the terms of this Instrument or of all or any of the rights for the time being attached to the Warrants shall be effective (whether or not the Company is being wound up) without Warrantholder Consent. Any such variation or abrogation shall be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.

## **13 SEVERANCE**

If any provision or part-provision of this Instrument is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 13 shall not affect the validity and enforceability of the rest of this Instrument.

## **14 THIRD PARTY RIGHTS**

- 14.1 Except as expressly provided in clause 14.2, a person who is not a party to this Instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument
- 14.2 The provisions of this Instrument are intended to confer rights and benefits on the Warrantholders and such rights and benefits shall be enforceable by each of them to the fullest extent permitted by law.

## **15 NOTICES**

Any notice to be given to or by any Warrantholder(s) for the purposes of this Instrument shall be given in accordance with the provisions of paragraph 5 of Schedule 4.

## **16 GOVERNING LAW AND JURISDICTION**

- 16.1 This Instrument and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales
- 16.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or its subject matter or formation (including non-contractual disputes or claims)

This deed has been entered into on the date stated at the beginning of it

**SCHEDULE 1  
INITIAL WARRANTHOLDER**

<b>Name</b>	<b>Address</b>	<b>Warrant Percentage</b>
Hewlett Packard Enterprise Company	3000 Hanover Street Palo Alto, California 94304 USA	100%

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**SCHEDULE 2  
FORM OF WARRANT CERTIFICATE**

**Zynstra Limited  
(Company number 08619644)**

**WARRANT CERTIFICATE**

Certificate number: [NUMBER]

Date of issue: [DATE]

Warrant Percentage: [PERCENTAGE]

Name and address of Warrantholder: [NAME] [of OR whose registered office is at OR whose principal place of business is at] [ADDRESS]

**THIS IS TO CERTIFY** that the Warrantholder named above is the registered holder of the Warrant(s) with the Warrant Percentage specified above, which entitle the Warrantholder to subscribe for Warrant Shares at the Subscription Price, as calculated in accordance with the terms and subject to the conditions set out in the instrument entered into by the Company by way of deed poll relating to Warrants to subscribe for Warrant Shares dated 2<sup>nd</sup> July, 2015 (the "Instrument"), subject to the Articles.

Terms defined in the Instrument have the same meanings when used in this Certificate

Executed as a deed by

Zynstra Limited

acting by [NAME OF DIRECTOR],

a director, in the presence of:

[SIGNATURE OF WITNESS]

[NAME OF WITNESS (IN BLOCK CAPITALS)]

[ADDRESS OF WITNESS]

[OCCUPATION OF WITNESS]

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**SCHEDULE 3  
FORM OF EXERCISE NOTICE**

**NOTICE OF EXERCISE**

To

The Directors  
[Company name]  
[Address]

[DATE]

[I OR We] hereby exercise Subscription Rights in respect of [NUMBER] [1] Warrant Shares (representing a Warrant Percentage of [ ] per cent)[, as evidenced by the enclosed Certificate] and confirm payment in the sum of £[AMOUNT], being the aggregate Subscription Price payable for those Warrant Shares.

[I OR We] direct the Company to

- 1 procure the allotment of the Warrant Shares to [me OR us OR [NAME]], being [my OR our] nominee] in accordance with the terms of the Instrument, to be held subject to the Articles, and
- 2 enter [my OR our OR [NAME OF NOMINEE]], being [my OR our] nominee, in the register of members of the Company and to issue a share certificate for the relevant number of Warrant Shares in that name.

[I OR We] request that a Certificate for any balance of [my OR our] Warrants/Warrant Percentages be sent at [my OR our] own risk to [ADDRESS][, marked for the attention of [NAME]]

Terms defined in the Instrument have the same meanings when used in this Notice of Exercise

Signed by [NAME] . . . . .

OR

Signed by [NAME OF OFFICER] for and on behalf of [NAME OF COMPANY] . . . . .

[SIGNATURE OF OFFICER]

Title: \_\_\_\_\_

NOTE:

[1] Please complete. If no number is inserted, the Notice of Exercise will be deemed to relate to all the Warrant Shares the subject of the enclosed Certificate or, if no Certificate is enclosed, all Warrant Shares the subject of Warrants registered in your name

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## **SCHEDULE 4 THE CONDITIONS**

### **1 THE REGISTER**

- 1.1 The Company shall keep and maintain the Register at the Registered Office and there shall be entered in the Register:
- a) the names and addresses of the Warrantheolders, supplied in accordance with paragraph 5.3 of Schedule 4,
  - b) the number of Warrants held by each Warrantheolder and the Warrant Percentages held by each Warrantheolder;
  - c) the date on which each person was registered as a Warrantheolder, in respect of each tranche of his Warrants,
  - d) the date on which each Warrantheolder exercises any Subscription Rights and the number of Warrants and Warrant Percentage for which such Subscription Rights are exercised,
  - e) the date at which any person ceased to be a Warrantheolder; and
  - f) any serial number given to each Certificate and the date of issue of any Certificate.
- 1.2 The Company shall promptly amend the Register after receiving notice of a change in a Warrantheolder's details for service pursuant to paragraph 5.3 of Schedule 4.
- 1.3 The Warrantheolders or any of them, or any person authorised by a Warrantheolder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it
- 1.4 The Company shall be entitled to treat each person named in the Register as a Warrantheolder as the absolute owner of a Warrant and, accordingly, shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.
- 1.5 Every Warrantheolder shall be recognised by the Company as entitled to its Warrants free from any equity, set-off or cross-claim against the original or an intermediate holder of such Warrants

### **2 TRANSFER OF WARRANTS**

- 2.1 Save for Permitted Transfers in accordance with paragraph 2.2 to paragraph 2.8 (inclusive), no Warrantheolder shall assign, transfer, mortgage, charge, declare a trust over, or deal in any other manner with its Warrants or any of its rights under this Warrant.
- 2.2 Warrants may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board with such approval not to be unreasonably withheld and specifying the Warrant Percentage being transferred
- 2.3 An instrument of transfer shall be made under hand and executed by or on behalf of the transferor but need not be signed by the transferee. The transferor shall be deemed to remain

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the holder of the Warrants until the name of the transferee is entered in the Register for the Warrants being transferred

- 2.4 The Board may refuse to register a transfer unless such instrument is deposited at the Registered Office together with the Certificate to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. The Board may waive production of any Certificate on production to it of satisfactory evidence of the loss or destruction of the Certificate, together with such indemnity as it may require.
- 2.5 Upon registration, the Company shall issue a Certificate to the transferee in respect of the Warrants transferred and, subject to clause 3.4 of this Instrument, the transferor's Certificate shall be cancelled. The Company may retain any instrument of transfer which is registered.
- 2.6 The registration of a transfer shall be conclusive evidence of approval by the Board of the transfer.
- 2.7 No fee shall be charged for the registration of a transfer of a Warrant, or for the registration of any other documents which, in the opinion of the Board, require registration.
- 2.8 Any transfer of a Warrant made otherwise than in accordance with this paragraph 2 shall be void and have no effect save that the provisions of this paragraph 2 may be set aside with the consent of the Company.

### **3 TRANSMISSION OF WARRANTS**

- 3.1 If a Warrantholder dies, the Company may only recognise the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, as having any title to his Warrants.
- 3.2 Any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer who produces such evidence of entitlement to Warrants as the Board may require may either choose to become the holder of that Warrant or to have it transferred to another person.
- 3.3 If any person wishes to become the holder of Warrants in accordance with paragraph 3.2, he must notify the Company in writing of that wish.
- 3.4 If any person wishes to have Warrants transferred to another person in accordance with paragraph 3.2, he must execute a transfer in respect of the Warrants to be transferred. Any transfer made or executed under this paragraph 3.4 is subject to all the provisions of this Instrument relating to transfers and is to be treated as if it were made or executed by the person from whom the person entitled has derived rights in respect of the Warrants, and as if the event which gave rise to the entitlement had not occurred.
- 3.5 A person entitled to Warrants in accordance with paragraph 3.2 is bound by all notices given to Warrantholders under this Instrument as if it was given to the person from whom the person entitled derived rights in respect of the Warrants before the name of the person entitled, or a transferee of those Warrants pursuant to paragraph 3.4, has been entered in the Register. A person so entitled shall have all the rights and privileges of a Warrantholder under this Instrument and shall be entitled to receive and may give a good discharge of any monies payable in respect of the Warrants.

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#### **4 CONFIDENTIALITY**

**4.1** A Warrantholder shall not at any time disclose to any person the existence of or contents of this Instrument, or any confidential information concerning the business, affairs, customers, clients or suppliers of the Group, except as permitted by paragraph 4.2

**4.2** A Warrantholder may disclose information, where such disclosure would otherwise be prohibited under paragraph 4.1:

- a) as required by any applicable legal or regulatory requirements or any requirements or regulations of a national securities exchange or quotation system on which the Warrantholder's securities are listed or admitted to trading,
- b) to the extent such information is in the public domain through no fault of, or breach of this Instrument by, the Warrantholder;
- c) to
  - i) another Warrantholder or any proposed transferee of Warrants; and
  - ii) its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Warrantholder's obligations, or exercising the Warrantholder's rights, under this Instrument or in connection with the Warrantholder's audit, tax, financial, accounting or legal affairs,

in each case, on the same terms as to confidentiality as set out in paragraph 4.1.

**4.3** No Warrantholder shall use any confidential information relating to the Group for any purpose other than to perform its obligations, or to exercise its rights, under this Instrument.

#### **5 NOTICES**

**5.1** For the purposes of this paragraph 5, but subject to paragraph 5.7, notice includes any other communication.

**5.2** A notice given to a party under or in connection with this Instrument:

- a) shall be in writing and in English,
- b) shall be signed by or on behalf of the person giving it;
- c) shall be sent, in the case of the Company, to the Registered Office and, in the case of a Warrantholder, to the address supplied in accordance with paragraph 5.3, or such other address or person as such Warrantholder may notify to the Company in accordance with the provisions of this paragraph 5;
- d) shall be:
  - (i) delivered by hand,
  - (ii) sent by pre-paid first class post, recorded delivery or special delivery, or
  - (iii) sent by airmail or by reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent), and

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e) unless proved otherwise, shall be deemed received as set out in paragraph 5.5

5.3 Each Warrantholder shall register with the Company an address to which notices can be sent and, if a Warrantholder fails to do so, notice may be given to that Warrantholder by sending the same by any of the methods referred to in paragraph 5.2 to the last known address of such Warrantholder or, if none, by exhibiting the same for three Business Days at the Registered Office

5.4 A Warrantholder may change its details for service of notices by giving notice to the Company. Any change notified under this paragraph 5.4 shall take effect at 9.00 am on the later of:

- a) the date (if any) specified in the notice as the effective date for the change; or
- b) five Business Days after deemed receipt of the notice.

5.5 Delivery of a notice is deemed to have taken place (if all other requirements in this paragraph 5 have been satisfied):

- a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address, or
- b) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the UK, at 9.00 am on the second Business Day after posting; or
- c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice is left at the address, or
- e) if deemed receipt under the previous sub-paragraphs of this paragraph 5.5 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the next business day in the place of deemed receipt.

For the purposes of this paragraph 5.5, all references to time are to local time in the place of deemed receipt.

5.6 To prove service, it is sufficient to prove that:

- a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.

5.7 This paragraph 5 does not apply to the service of any proceedings or other documents in any legal action

5.8 All notices with respect to Warrants registered in the names of joint holders shall be given to whichever of such persons is named first in the Register and any notice so given shall be sufficient notice to all the joint registered holders of such Warrants

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- 5 9 Any person who, whether by operation of law, transfer or other means whatsoever, becomes entitled to any Warrant, shall be bound by every notice properly given to the person from whom he derives his title to such Warrant.
- 5 10 When a given number of days' notice must be given, the day of service shall be included but the day on which such notice shall expire shall not be included in calculating the number of days. The signature to any notice to be given by the Company may be written or printed

Executed and delivered as a deed by

**Zynstra Limited**

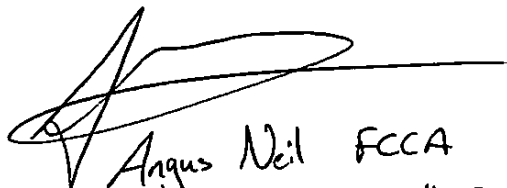
acting by Nick East

a director, in the presence of:

[SIGNATURE OF WITNESS]

[NAME, ADDRESS [AND OCCUPATION] OF WITNESS]

[SIGNATURE OF DIRECTOR]

  
Angus Neil FCCA  
22 Morris Lane, Bath, BA1 7PP, UK  
Accountant.

