

Board minutes of Sample Limited

Minutes of a meeting of the board of directors of Sample Limited (**Company**) held at United Kingdom on Date TBC.

Present:	Name	Position
	Sam Simpson	Director

1. Chairperson

1.1 TBC was appointed chairperson of the meeting and chaired the meeting throughout.

2. Notice and quorum

2.1 The chairperson reported that due notice of the meeting had been given to each director of the Company (**Director**) and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3. Declarations of interest

3.1 The following Directors declared the nature and extent of their interest in the proposed transaction and other relevant arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 (the **Act**) and the Company's articles of association (the **Current Articles**).

3.2 It was noted that, as none of the interests declared could reasonably be regarded as representing a conflict of interest, there would be a quorum for all items of business to be transacted by the meeting.

4. Business of the meeting

4.1 The chairperson explained that the meeting had been convened to consider and, if thought appropriate, approve a proposed equity investment in the Company (**Investment**).

4.2 The following documents (**Documents**) were produced to the meeting:

- (a) an engrossment of a subscription and shareholders' agreement (**SSA**) to be made between (amongst others) the Company and the Investor(s) (as defined in the SSA);
- (b) a copy of the final version of the articles of association (**New Articles**) which



it is proposed should be adopted as the new articles of association of the Company in accordance with the provisions of the SSA;

- (c) a final copy of the disclosure letter (**Disclosure Letter**) containing the disclosures to the warranties contained in the SSA;
- (d) a final copy of any service agreement(s) (**Service Agreement(s)**) to be entered into between the Company and any director, founder or employee; and
- (e) all other documents referred to in the SSA as to be considered or approved by the Company pursuant to the Investment.

4.3 The Documents were carefully considered by the meeting and the Directors' respective interests were noted. In particular, it was noted that the SSA and the New Articles included:

- (a) warranties to be given by the Company and the Founder(s);
- (b) provisions which require the consent of the Investor(s) before the Company or any member of its group can enter into certain transactions;
- (c) provisions requiring the Company to provide certain management and financial information to the Investor(s); and
- (d) provisions granting the Investor(s) the right to appoint directors to the board of directors of the Company.

5. Approval of the Documents

Having carefully considered the terms of the Documents and the Investment, including the matters referred to in section 172(1) of the Act, IT WAS RESOLVED that:

- (a) entering into the Documents would promote the success of the Company for the benefit of its shareholders as a whole;
- (b) the terms of the Documents be approved;
- (c) any Director and, in the case of any Document requiring execution as a deed, any two Directors, any one Director and the Company's secretary or any Director in the presence of a witness who attests their signature be and is hereby authorised to execute the Documents for and on behalf of the Company in the form produced to the meeting (subject to such amendments, modifications, variations and alterations as those executing the same on behalf of the Company think fit), and to deliver the Documents to the Investor(s) at Completion; and
- (d) each Director be and is hereby authorised to do all such acts and things and agree and execute for and on behalf of the Company all such other documents, deeds, certificates or notices as they consider necessary or desirable in connection with the Documents.

6. Shareholder resolutions and other Completion Conditions

- 6.1 The chairperson reported that it was a condition precedent to the Investment that the Company pass certain shareholder resolutions (**Resolutions**), including to:
- (a) adopt the New Articles;
 - (b) grant the Directors authority to allot equity securities under section 551 of the Act; and
 - (c) waive all pre-emption provisions set out in the Current Articles of association or elsewhere.
- 6.2 There was produced to the meeting written resolutions signed by at least the requisite majority of the Company's existing shareholders addressing the matters summarised in paragraph 6.1 above.
- 6.3 It was noted that all other Completion Conditions in the SSA had either been satisfied or waived by the Investor(s).

7. Issue of shares to the Investor(s)

- 7.1 IT WAS RESOLVED that, pursuant to the SSA and conditional in all respects on receipt by or on behalf of the Company of the applicable subscription monies:
- (a) there be allotted to the Investor(s) the number and class of shares set out in the SSA, for such price per share as is also set out in the SSA, the subscription monies therefore having either already been paid into the Company's account or being subject to sufficient assurances to the Company that they will be paid, such shares to be issued credited as fully paid and to be issued free from all liens, charges and other encumbrances;
 - (b) certificates be executed by the Company in respect of the shares allotted and delivered to the Investor(s); and
 - (c) the Investor(s) names be entered in the relevant register as holder(s) of the shares allotted to them.

8. Directors

- 8.1 IT WAS RESOLVED that Jane Doe be appointed as an Investor Director of the Company with effect from completion of the Investment.

9. Filing

- 9.1 The chairperson confirmed that all necessary and appropriate entries in the books and

registers of the Company would be made, and all necessary forms and documents would be filed with the Registrar of Companies.

10. Close

- 10.1 There was no further business and the chairperson declared the meeting closed.

