

INTREPID ANT LIMITED
("Company")

Minutes of a meeting of the board of directors of the Company held virtually on ...28 March
2021 at17.00.. am

PRESENT	
Christopher Hall	Director
Sophie Hackford	Director
Andrew Nott	Director
Susan Burton	Director
Toby Burton	Director

1) Chairperson

Christopher Hall was appointed chairperson of the meeting.

2) Notice and quorum

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3) Interests in proposed transactions and/or arrangements with the Company

- a) Each director present declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 ("**CA 2006**") and the Company's articles of association.
- b) It was noted that pursuant to the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested.

4) Business of the meeting

The chairperson reported that it was a condition of the investment round carried out via the crowdfunding platform operated by Crowdcube Capital Limited ("**Crowdcube**") that the Company put in place a new capital structure and so the business of the meeting was to consider and, if thought fit, approve:

- a) the circulation of a written resolution ("**Written Resolution**") to obtain certain shareholder approvals in connection with a proposed allotment of new shares in the Company, namely to:

- i) adopt new articles of association ("**New Articles**");
- ii) authorise the directors to allot A Ordinary shares up to an aggregate nominal amount of £49.3679; and

The written resolution is attached at Schedule A.

- b) the circulation of a Qualified Party and Shareholder Special Consent form ("**Special Consent**") attached at Schedule B to obtain shareholder approvals from shareholders holding not less than 75% of outstanding shares for the proposed allotment of new shares and adoption of new articles of association ("**New Articles**").

- c) subject to the receipt of the relevant subscription monies, the proposed allotment and issue of A Ordinary shares to:

- i) the persons referred to in the investor list sent by Crowdcube to the Company on 25 March 2021 (excluding the Company Investors defined below) ("**Crowdcube Investors**") identified in Schedule C; and
- ii) persons making direct investments in the company ("**Company Investors**") identified in Schedule D,

of the shares applied for by them respectively ("**Proposed Allotment**").

5) Approval and circulation of Written Resolution

- a) After careful consideration of the Written Resolution and Special Consent, **IT WAS RESOLVED:**

- i) that the Written Resolution and Special Consent would promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the CA 2006;
- ii) to approve the Written Resolution and Special Consent in the form produced to the meeting; and
- iii) to send the Written Resolution and Special Consent to every eligible member of the Company and to any auditors.

- b) The resolutions in paragraph 7 below are subject to the passing of the Written Resolution and Special Consent.

6) Receipt of funds from Company Investors

The directors confirmed that they had received the funds from each of the Company Investors.

7) Allotment and issue of shares

After careful consideration, **IT WAS RESOLVED:**

- a) that the Proposed Allotment would promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the CA 2006;
- b) on receipt of their subscription monies, to allot and issue to Crowdcube Nominees Limited (in respect of Crowdcube Investors below the amount of £20,000), the Crowdcube Investors above the amount of £20,000 where these investors have signed the Adherence Form ("**Adherence Form**") attached at Schedule D, and the Company Investors the shares applied for by each of them respectively credited as fully paid;
- c) that should any of the Crowdcube Investors fail to advance their subscription monies, or where Crowdcube Investors above the amount of £20,000 have failed to advance their subscription monies or completed the Adherence Form, the relevant shares shall not be allotted in respect of that investor and the number of shares allotted shall be adjusted down accordingly or reallocated to an alternative investor on the same terms as the original;
- d) to instruct the Company Secretary to prepare share certificates in respect of the allotted and issued shares and deliver to the applicants (and in accordance with the New Articles it was resolved that these would not be issued under seal or signed by any person);
- e) to authorise any of the directors of the Company to do all such acts and things and agree and execute on behalf of the Company all such documents to which the Company is a party and all other documents as may be required in connection with the Proposed Allotment and generally to sign all such certificates, notices and other documents as may be necessary or desirable in connection with the Proposed Allotment, subject in each case to such amendments as those executing the same on behalf of the Company consider fit; and
- f) to authorise the company secretary or any director of the Company to arrange for the relevant documents to be filed at Companies House and the register of members of the Company updated.

8) Filing

The chairperson gave instructions for all necessary and appropriate entries in the books and registers of the Company to be made and for the necessary forms and documents to be filed at Companies House.

9) Close

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

DocuSigned by:
Christopher Hall
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Chairperson