

Board Minutes of Pocket Change Pioneers Ltd

Company Number 11588402
(the "Company")

Minutes of a meeting of the Board of Directors of the Company held by video call on 19 December 2022

Directors	Benjamin Peter Thomas James Brown John Stancer
Apologies for absence	

1 CHAIR

James Brown was appointed chair of the meeting and chaired the meeting throughout.

2 NOTICE AND QUORUM

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

3 DIRECTORS' INTERESTS

3.1 In accordance with section 177 of the Companies Act 2006 (the "**Act**"), directors have a legal duty to disclose any interest in a proposed transaction or arrangement with the Company.

3.2 The directors declared their interests to the board.

- 3.3 It was noted that pursuant the Company's current articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement concerning the subscription, or agreement to subscribe for shares or other securities of the Company.

4 BUSINESS OF THE MEETING

- 4.1 The chairperson explained that the meeting had been convened to consider and, if thought appropriate, approve the proposed equity investment in the Company by the investors as set out in the table below (the "**New Investors**"). The New Investors would subscribe for Ordinary Shares of £0.0002 nominal value in the capital of the Company (the "**New Shares**") (the "**Proposed Investment**").
- 4.2 It was proposed that on the completion date (the "**Completion Date**") the following New Investors would subscribe for Shares as follows:

Shareholder	Share Class	Scheme	Investment	Original Issue Price	Shares
Ayanda Capital Limited	Ordinary	—	£99,997.91	£5.921591	16,887
CrowdCube Nominees Limited	Ordinary	EIS	£207,800.48	£5.921591	35,092
CrowdCube Nominees Limited	Ordinary	—	£38,993.68	£5.921591	6,585
Ade Bamford	Ordinary	EIS	£9,995.65	£5.921591	1,688
Andrew Hamman	Ordinary	EIS	£9,995.65	£5.921591	1,688
Arjinder Mahal	Ordinary	EIS	£9,995.65	£5.921591	1,688
Arthur de Haast	Ordinary	EIS	£19,997.22	£5.921591	3,377
Christopher Dean	Ordinary	EIS	£14,999.40	£5.921591	2,533
Cindy Elborn	Ordinary	EIS	£19,997.22	£5.921591	3,377
Daniel Marsh	Ordinary	EIS	£9,995.65	£5.921591	1,688
David Williams	Ordinary	EIS	£9,995.65	£5.921591	1,688
Gary Dolman	Ordinary	EIS	£11,997.15	£5.921591	2,026
Gordon Butterworth	Ordinary	EIS	£20,003.14	£5.921591	3,378
Henrik Kraft	Ordinary	EIS	£24,995.04	£5.921591	4,221
Henry Allen	Ordinary	—	£19,997.22	£5.921591	3,377

Shareholder	Share Class	Scheme	Investment	Original Issue Price	Shares
Henry Seddon	Ordinary	EIS	£99,997.91	£5.921591	16,887
Ian Maidens	Ordinary	EIS	£14,999.40	£5.921591	2,533
James Henry	Ordinary	EIS	£19,997.22	£5.921591	3,377
James Loat	Ordinary	EIS	£19,997.22	£5.921591	3,377
James Wood	Ordinary	EIS	£4,997.83	£5.921591	844
John Nugent	Ordinary	EIS	£19,997.22	£5.921591	3,377
Jonathan Moakes	Ordinary	EIS	£2,498.92	£5.921591	422
Julian Ross	Ordinary	EIS	£23,994.29	£5.921591	4,052
Klaus Jensen	Ordinary	EIS	£99,997.91	£5.921591	16,887
Mark Elborn	Ordinary	—	£249,997.73	£5.921591	42,218
Marta Elborn	Ordinary	—	£249,997.73	£5.921591	42,218
Neil Elborn	Ordinary	EIS	£19,997.22	£5.921591	3,377
Nicholas Holroyd-Doveton	Ordinary	EIS	£26,996.54	£5.921591	4,559
Olof Anthon Jahreskog	Ordinary	EIS	£4,997.83	£5.921591	844
Paul Walker	Ordinary	EIS	£19,997.22	£5.921591	3,377
Silvio Oliviero	Ordinary	EIS	£9,995.65	£5.921591	1,688
Suzanne Boyd	Ordinary	EIS	£19,997.22	£5.921591	3,377
Xenophon Lategan	Ordinary	EIS	£9,995.65	£5.921591	1,688

- 4.3 The directors noted that certain Founders (the "Investing Founders") had agreed to further invest for New Shares in the following proportions:

Shareholder	Share Class	Scheme	Investment	Original Issue Price	Shares
Benjamin Peter Thomas	Ordinary	—	£994.83	£5.921591	168

Shareholder	Share Class	Scheme	Investment	Original Issue Price	Shares
James Brown	Ordinary	—	£7,496.74	£5.921591	1,266
John Stancer	Ordinary	—	£994.83	£5.921591	168

4.4 It was noted that the directors would seek shareholder authority for the issue of the New Shares together with authority to:

- (a) adopt new articles of association of the Company (the **"New Articles"**);
- (b) grant directors authority to allot and issue the New Shares under section 551 of the Act; and
- (c) disapply the preemption rights in the New Articles in relation to the issue of the New Shares.

4.5 It was noted that the business of the meeting was therefore to consider, and if thought fit, approve:

- (a) the terms of a subscription and shareholders agreement (**"SSA"**) to be made between (1) the New Investors (as defined therein), (2) the Existing Shareholders (as defined therein), (3) the Founders (as defined therein) and the Company, which sets out the terms upon which the New Investors would subscribe for New Shares;
- (b) the letter of disclosure pursuant to which the Company and the Warrantors (as defined therein) disclose various matters and information pursuant to the warranties in the SSA (the **"Disclosure Letter"**);
- (c) the terms of the written resolutions required to authorise the matters set out at minute 4.4 above (the **"Written Resolutions"**); and
- (d) the terms of the New Articles.

5 DIRECTORS' DUTIES

5.1 The directors acknowledged their awareness and understanding of the duties owed by them to the Company, including, but not limited to, the duties contained in the Act.

5.2 It was noted that the duties of particular relevance to the directors in respect of the transactions being considered by the meeting were:

- (a) the duty to act within their powers (section 171 of the Act); and
- (b) the duty to promote the success of the Company for the benefit of its members as a whole (section 172 of the Act).

5.3 The existing articles of association of the Company were then produced to the meeting. After due and careful consideration it was noted that matters being considered by the meeting were within the corporate capacity of the Company and capable of authorisation by the directors and would not contravene any other agreement or obligation of, or

limitations or restrictions on the Company or the directors of the Company or would result in the Company being unable to pay its debts (within the meaning of section 123 of the Insolvency Act 1986, as amended from time to time).

6 DOCUMENTS

6.1 The directors noted that they must review the following documents ("**Documents**");

- (a) the SSA;
- (b) the Disclosure Letter;
- (c) the Written Resolutions; and
- (d) the New Articles.

6.2 The directors noted that they had fully and carefully considered the terms of the Documents and the warranties contained therein. It was more particularly noted that the warranties were true and accurate as drafted in the SSA and the Disclosure Letter.

6.3 The directors then fully and carefully considered and noted the commercial reasons why the Company should adopt, circulate or enter into the Documents.

6.4 The directors considered whether it was in the interest of the Company to adopt, circulate and/or execute the Documents.

6.5 After due and careful consideration, the directors confirmed their full understanding of the effect and implications for the Company of circulating the Documents and entering into the Documents which required execution. They also expressed the opinion that:

- (a) the execution and delivery by the Company of the Documents and the exercise of its rights, the assumption of its liabilities and performance of its obligations under the SSA will not result in any breach of any restriction imposed on it by the Company's articles of association or other agreement to which it is a party and which is binding on it;
- (b) the terms and content of the Written Resolution be approved and circulated to the members of the Company immediately; and
- (c) the content of the New Articles be approved and circulated to the members of the Company.

7 RESOLUTION CIRCULATION

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

7.2 When the meeting resumed, the chairperson reported that the Written Resolutions had been duly passed and signed by the members and the New Articles were therefore duly adopted.

8 APPROVAL

After due and careful consideration of the Proposed Investment and the Documents, it was resolved that:

- (a) it is for the commercial benefit of and in the best interests of the Company to accept the

Proposed Investment and the Documents;

- (b) following the passing of the Written Resolutions, the Proposed Investment and the Documents and the transactions contemplated by the Documents be approved, and each director is hereby authorised to execute the Documents required to be executed on behalf of the Company;
- (c) any director of the Company be authorised on behalf of the Company to sign and make amendments as appropriate and do such other things as may be desirable in connection with the Documents or the Proposed Investment; and
- (d) following the passing of the Written Resolutions, any director of the Company be authorised on behalf of the Company to allot and issue the Shares as set out in the SSA to each New Investor (subject to receipt of relevant funds), update the Company's register of members accordingly and issue the share certificates to each New Investor.

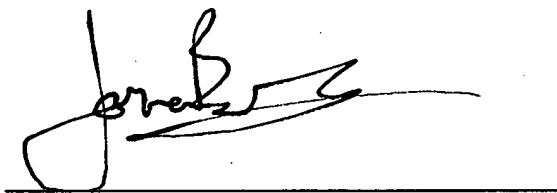
9 **FILING**

The directors agreed to make all necessary and appropriate entries in the books and registers of the Company in relation to the shares issued at the Completion Date and to arrange for the following forms and documents to be filed at Companies House:

- (a) Form SH01 (Return of allotment of shares);
- (b) the Written Resolutions; and
- (c) the New Articles.

10 **CLOSE**

There being no further business, the chairperson declared the meeting closed.



James Brown
for and on behalf of Pocket Change Pioneers
Ltd
20 October 2022

THIS IS A GENUINE
COPY OF THE SIGNED
ORIGINAL



09/01/2023

HENRY ALLEN
CFO, POCKET CHANGE
(DIRECTOR) PIONEERS LTD