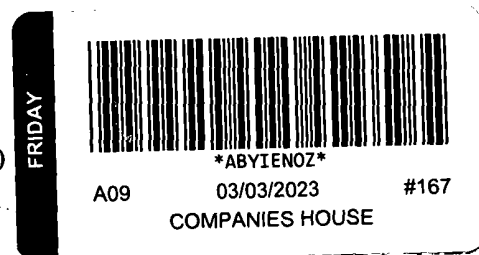


SMARTPURSE LIMITED
(COMPANY NUMBER 11881335)
(THE "COMPANY")



Minutes of a meeting of the board of directors of the Company held remotely on 2 November 2022

Present: Olga Miler
Jude Kelly

1. QUORUM AND NOTICE AND BUSINESS OF THE MEETING

1.1 Olga Miler reported that a quorum was present and that due notice of the meeting had been properly given to all directors of the Company and that the meeting had been duly convened.

1.2 **IT WAS RESOLVED** to appoint Olga Miler as chair of the meeting.

1.3 The chair stated the the business of the meeting was, if thought fit, to approve the following matters (the "**Matters**"):

- i. A share buyback out of capital for the purposes of an employee share scheme in respect of 1200 ordinary shares held by Jude Kelly (each of which is fully paid up) representing 10% of the Company's share capital, ("**Share Buyback**"). The chair noted that it was proposed that the Share Buyback be carried out by way of the solvency statement procedure under section 641(1)(a) of the Companies Act 2006 (CA 2006). The chair explained that this procedure requires all of the directors to sign a statement of solvency and the shareholders to approve the Share Buyback by special resolution.
- ii. Adoption of an EMI share option scheme ("**EMI Scheme**") on market standard terms in accordance with the terms of the Company's shareholders agreement ("**SHA**"), under which options for ordinary shares can be issued to qualifying employees or to non-qualifying employees or staff members as applicable, whether of the Company or any group company;
- iii. Allocation of up to all of the shares forming part of the Share Buyback to be issued as options to the Company's new DACH region head (noting that further EMI Scheme options may be granted in future to other employees with additional shareholder consent) ("**Buyback Allocation**"); and
- iv. to ratify and approve the transfer of 1,318 ordinary shares from Jude Kelly to Olga Miler at nominal value, following the Company's pre-emption waiver procedures ("**Founder Share Transfer**").

1.4 The chair distributed a copy of the following draft or dated documents to the meeting (the "**Meeting Documents**"):

- i. a draft solvency statement in the prescribed form and containing the information set out in section 643 of the CA 2006 ("**Solvency Statement**");

- ii. a draft copy of a written resolutions of the Company to approve the Share Buyback and a waiver of pre-emption rights ("**Written Resolution**"), such resolution to be sent to all eligible members (within the meaning of section 289(1) of the CA 2006) of the Company in accordance with section 291 of the CA 2006;
- iii. a draft statement of compliance containing the information set out in section 644 of the CA 2006 relating to the Share Buyback ("**Compliance statement**");
- iv. the stock transfer forms from Jude Kelly in respect of shares to be transferred under the Founder Transfer and the Share Buyback ("**STFs**");
- v. a form SH03 to record the Share Buyback at Companies House; and
- vi. the board meeting pack, containing details of the matters to be covered at the meeting.

1.5 The chair asked the directors present to review, and if thought fit, to approve and/ or ratify the Meeting Documents and in respect of those which are presented as drafts to the meeting to circulate such Meeting Documents once they are in an agreed form it to all parties thereto for execution.

2. **DECLARATIONS OF INTEREST**

2.1 The chair reminded the directors of their obligations under the Companies Act 2006, the current articles of association of the Company (the "**Articles**") and the current shareholders agreement of the Company (the "**Shareholders Agreement**") to:

- i. declare the nature and extent of their interests (direct or indirect) in any proposed or existing transaction or arrangement with the Company; and
- ii. update any declaration of interests which has become inaccurate or incomplete.

2.2 As required by sections 177 and 182 of the Companies Act 2006 and the Articles of the Company, each director present with an interest in the Matters declared to the meeting the nature and extent of that interest. It was noted that having declared such interest notwithstanding a director being a party to or otherwise directly or indirectly interested in any transaction with the Company or in which the Company is otherwise interested, she can count as participating in the decision making process for quorum and voting purposes. It was further noted that the interest of the directors that had been declared would not be regarded as giving rise to a conflict of interest in terms of approving the Matters.

2.3 The chair then reminded the directors of the Company that, when considering the proposals set out above they would need to take into account their general duties as directors, including the matters referred to in section 172(1) of CA 2006. It was noted that the directors were under a duty to act in the way which is most likely to promote the success of the Company for the benefit of its members as a whole, having regard (amongst other things) to:

- i. the likely consequences of any decision in the long term;
- ii. the interest of the Company's employees;
- iii. the need to foster the Company's business relationships with suppliers, customers and others;

- iv. the impact of the Company's operations on the community and the environment;
- v. the desirability of the company maintaining a reputation for high standards of business conduct; and
- vi. the need to act fairly as between members of the Company.

3. CONSIDERATION OF DOCUMENTS

- 3.1** Following consideration of the matters referred to in section 172 (1) of the Act, the chair reported that, in order for the Meeting Documents to be entered into by the Company, the directors must have formed the bona fide opinion that it is of commercial benefit to, and in the best interests of, the Company to enter into, approve or ratify the Meeting Documents.

The Directors then considered the terms of the Meeting Documents and confirmed that they understood fully their effect and implication for the Company and agreed that any undertakings and covenants could properly be given and unanimously expressed the opinion that:

- i. having regard to the factors relevant to the decision, entering into the Meeting Documents, would be most likely to promote the success of the Company for the benefit of its members as a whole;
- ii. the Company is and will be able to pay its debts for at least the next 12 months and so is entitled to enter into the Share Buyback;
- iii. the execution and delivery of the Meeting Documents and the exercise by the Company of its respective rights, and the performance of its respective obligations, under those Meeting Documents would not contravene any provision of the Company's Articles or any agreement or any obligations binding on the Company (including the Shareholders Agreement) and that required approvals had been obtained;
- iv. no limit on the powers of the Company or its directors to borrow money, to give guarantees or to create security would be exceeded; and
- v. the proposed Matters would not result in the Company being unable to pay its debts (within the meaning of s.123 Insolvency Act 1986).

- 3.2** In respect of the Share Buyback, it was noted that the Solvency Statement must be signed by each of the directors, on the same day, or not more than 15 days before the special resolution approving the Share Buyback is passed. It was further noted that each of the directors must sign the Compliance Statement confirming that the Solvency Statement was signed not more than 15 days before the date on which the special resolution was passed and that the Solvency Statement was provided to members in accordance with section 642(2) or (3) of the CA 2006.

4. RESOLUTIONS AND APPROVAL

Accordingly, after due and careful consideration, it was unanimously **RESOLVED THAT:**

- i. The Share Buyback by way of solvency statement for an employee share scheme is approved;
- ii. The directors may and will sign the Solvency Statement;

- iii. The Written Resolutions in the form produced to the meeting be approved and circulated to all eligible members;
- iv. Adoption of an EMI Scheme on market standard terms and the Buyback Allocation are approved;
- v. The Founder Share Transfer is ratified and approved; and
- vi. The Company will record the updated share ownership as a result of the above matters in its books.

Subject to the passing of the Written Resolution, it is **RESOLVED THAT**:

- vii. The directors would carry out the Share Buyback and to take all necessary steps to implement it;
- viii. The Directors sign the Compliance Statement; and
- ix. Each of the Meeting Documents are fully and finally approved by the Company, and that they be circulated to all parties to them and executed on behalf of the Company by any one director, and if any Meeting Document is already executed by all parties including the Company, the Company's entry into that Meeting Document be and is hereby ratified;

5. FILINGS AND REGISTRATIONS

It was resolved to attend to the necessary filings and registrations required as a result of entering into each of the Meeting Documents the resolutions passed. This will include:

- i. Filing within 15 days of the Written Resolution being passed, a copy of the Written Resolution, signed Solvency Statement, Compliance Statement, and form SH03 at Companies House;
- ii. Making all necessary other filings and appropriate entries in the books and registers of the Company.

6. ADJOURNMENT

The meeting was adjourned so that the Written Resolution could be signed, and then reconvened when the chair reported that the Written Resolution had been signed by a sufficient number of the eligible members of the Company.

7. CLOSE OF MEETING

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

Olga Miler

OLGA MILER

Jude Kelly

JUDE KELLY

STOCK TRANSFER FORM	ID: 3955f2fd-b2fa-41cf-87fe-1c5faef30807		
	Consideration Money: £12.00		Certificate lodged with the Registrar (For completion by the Registrar/Stock Exchange)
	Full name of Undertaking	SMARTPURSE LIMITED (Company No. 11881335)	
	Description of Security	ORDINARY SHARES	
	Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words ONE THOUSAND TWO-HUNDRED	Figures 1,200 units £0.01
	Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g., Executor(s)) of the person(s) making the transfer.	In the name(s) of JUDE KELLY C/O Allium Wood Ltd, The Chestnuts, Brewers End, Takeley, Essex, United Kingdom, CM22 6QJ	
	(Delete words in italics except for stock exchange transactions)	I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below Signature(s) of transferor(s):	Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s). Date 12-07-2022
		1. <i>Jude Kelly</i>	
	A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.		
	Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs. or Miss. Please complete in typewriting or in Block Capitals.	SMARTPURSE LIMITED C/O ALLIUM WOOD LTD, THE CHESTNUTS, BREWERS END, TAKELEY, ESSEX, UNITED KINGDOM, CM22 6QJ	
	I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
	Stamp of Buying Broker(s) (if any).		Stamp or name and address of person lodging this form (if other than the Buying Broker(s)).

Endorsement for use only in stock exchange transactions)

The security represented by the transfer overleaf has been sold as follows: —

Shares/Stock
 Shares/Stock
 Shares/Stock
 Shares/Stock

Shares/Stock
 Shares/Stock
 Shares/Stock
 Shares/Stock

Balance (if any) due to Selling Broker(s)

Amount of Certificate(s)

Brokers Transfer Forms for above amount certified

Stamp of certifying Stock Exchange

Stamp of Selling Brokers(s)

CERTIFICATE 1: FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM AD VALOREM STAMP DUTY AS BELOW THRESHOLD

* Please delete as appropriate

I/We* certify that the transaction effected by this instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £1,000.

** Delete second sentence if certificate is given by transferor

I/We* confirm that I/we* have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within my/our* knowledge. **

Signature(s)

*Description: ("Transferor", "Solicitor", etc.)
TRANSFEROR

Jude Kelly

Date 12-07-2022

CERTIFICATE 2: FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS OTHERWISE EXEMPT OR THE CONSIDERATION GIVEN IS NOT CHARGEABLE CONSIDERATION

*Please delete as appropriate

I/We* certify that this instrument is otherwise exempt from *ad valorem* stamp duty without a claim for relief being made or that no chargeable consideration is given for the transfer for the purposes of stamp duty.

** Delete second sentence if certificate is given by transferor

I/We* confirm that I/we* have been duly authorised by the transferor to sign this certificate and that the facts of the transaction are within my/our* knowledge. **

Signature(s)

*Description: ("Transferor", "Solicitor", etc.)

Date

NOTES

- (1) If one of the above certificates has been completed, or if the consideration for the transfer is nil (in which case you must write "nil" in the consideration box on the front of the form), this transfer does not need to be submitted to the Stamp Office but should be sent directly to the Company or its Registrars.
- (2) If neither of the above certificates has been completed, and the consideration for the transfer is not nil, this transfer must be submitted to the Stamp Office and duly stamped.