

Company number: {your company number}

PRIVATE COMPANY LIMITED BY SHARES

BOARD MINUTES
of
{your company name}
(the **Company**)

Minutes of the Board of Directors of the Company held by teleconference on {insert date & time}

PRESENT:

{director name} Director

1 CHAIR

{director name} reported to be the sole director of the Company and was appointed Chairperson of the meeting (the **Chairperson**).

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 DECLARATION OF 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 sole director declared their interests to the board.

4 BUSINESS OF THE MEETING

4.1. The Chairperson explained that the meeting had been convened to consider and, if thought appropriate, approve the following matters (together, the **Matters**):

- a) Conversion of outstanding advance subscription agreements.

5 AUTHORITIES

The existing articles of association of the Company were then produced to the meeting. After due and careful consideration it was noted that the Matters were within the corporate capacity of the Company and capable of authorization by the sole director 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 CONVERSION OF OUTSTANDING ADVANCE SUBSCRIPTION AGREEMENTS

The item was discussed as per the agenda.

7 DOCUMENTS

7.1. The Chairperson tabled the following documents

- a) advance subscription agreements (the **ASAs**) resulting in the following allotment of shares in the capital of the company:
- b) a copy of the written resolutions by which the Company would obtain the required shareholder consents and authorisations (the **Resolutions**).

7.2. The sole director noted that they had fully and carefully considered the terms of the Documents and noted the commercial reasons why the Company should adopt or enter into the Documents.

7.3. The sole director considered whether it was in the interest of the Company to adopt and/or execute the Documents.

7.4. After due and careful consideration, the sole director confirmed their full understanding of the effect and implications for the Company of entering into the Documents which required execution.

7.5. It was also noted that the execution and delivery by the Company of the Documents and the exercise of its rights, the assumption of any liabilities and performance of any obligations under the Documents 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.

8 APPROVAL

After careful consideration of the Matters and Documents, as well as of the directors' duties set out in Chapter 2 of the Act, the sole director was of the opinion that the carrying out by the Company of each of the Matters was likely to promote the success of the Company for the benefit of its members as a whole, and accordingly it was approved

- a) that the sole director is hereby authorised to execute those Documents required to be executed on behalf of the Company;
- b) that the conversion of ASAs into ordinary shares take place on the **{insert date}** and that the said shares are allotted to the named persons, these shares fully paid at a price of **£X** per share for cash;
- c) that the sole director be authorised to issue appropriate share certificates, signed by him on behalf of the Company, to the allottees; and

- d) that 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.

9 EXECUTION AND FILING

The Chairperson noted that the Company's officers and lawyers were authorised to make all necessary and appropriate entries in the books and registers of the Company in respect of the Matters, and to make any necessary filings at Companies House, including a print of any of the Resolutions required by the Act to be filed at Companies House.

10 CLOSE

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

{director name}

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