



# Board Minutes of Wealthi Ltd

**Company Number 11828528  
(the "Company")**

Minutes of the Board of Directors of the Company

held at 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, United Kingdom

on 20 August 2020

<b>Directors</b>	Domenic Nesci Peter Esho
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**1 CHAIR**

Domenic Nesci 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 INTERESTS**

Each director present at the meeting disclosed in full every direct or indirect interest in the proposed arrangements (if any) that were to be considered at the meeting which they were required to disclose by section 177 of the Companies Act 2006 and the Company's articles of association.

#### 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 one or more subscribers (the "**Subscribers**") through the Company's ability to receive additional investment post-close ("**Instant Investment**") pursuant to the Investment Agreement dated 1 April 2019 (the "**Agreement**"). The Subscribers would subscribe to the value of £96,000 for shares of £0.10 nominal value in the capital of the Company (the "**New Shares**") (the "**Proposed Investments**").
- 4.2 It was proposed that on the dates (the "**Completion Dates**") first written in the Deed (the "**Deed**") the Subscribers would become parties to the Agreement and subscribe for shares.
- 4.3 It was noted that under the prevailing Agreement the directors had already received all waivers and consents required therein and shareholder authority for the issue of the New Shares together with authority to disapply the preemption rights in the New Articles in relation to the issue of the New Shares.
- 4.4 It was noted that the business of the meeting was therefore to:
- (a) consider, and if thought fit, approve the terms of the Deed to be made between (1) the Subscribers (as defined therein) and (2) the Company, which sets out the terms upon which the Subscribers would subscribe for the New Shares;
  - (b) consider, and if thought fit, approve the identity and bona fides of the Subscribers;
  - (c) consider, and if thought fit, approve any investor disclaimer letters (the "**Investor Disclaimer Letters**") provided by the Subscribers confirming their eligibility to subscribe and enter into the Deed;
  - (d) issue share certificates for the shares to the Subscribers.

#### 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 general 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 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 authorization 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 Investor Disclaimer Letters;
- (b) the Agreement;
- (c) the Deed.

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 Founders and the directors on behalf of the Company reaffirmed these warranties and confirmed to the Board that they remained true and accurate as drafted in the Agreement.

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

6.4 The directors considered whether it was in the interests of the Company to execute the Deed.

6.5 After due and careful consideration, the directors confirmed their full understanding of the effect and implications for the Company of entering into the Deed and expressed the opinion that the execution and delivery by the Company of the Deed, the exercise of its rights, the assumption of its liabilities and performance of its obligations under the Deed will not result in any breach of any restriction imposed on it by the articles of association or other agreement to which it is a party and which is binding on it.

## 7 APPROVAL

**It was resolved that:**

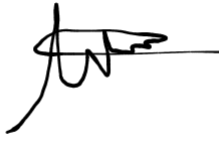
- (a) it is for the commercial benefit of and in the best interests of the Company to accept the Proposed Investments and the Documents; and
- (b) the Deed be approved together with any transactions contemplated by them, and a director and a witness be hereby authorised to execute the Deeds on behalf of the Company.

## 8 FILING

The chairperson 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 Dates and to arrange for form SH01 (Return of allotment of shares) to be filed at Companies House.

## 9 CLOSE

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



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Peter Esho  
for and on behalf of Wealthi Ltd