

2 Docs

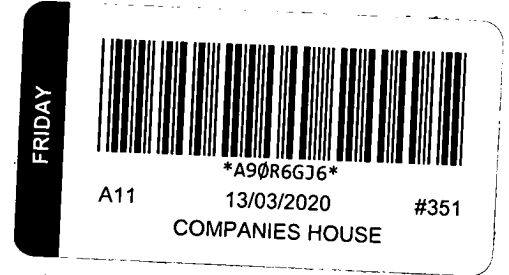
INTAC TRADING LIMITED

Registered Number: 05127146

Minutes of a meeting of the Board of Directors of the Company
held at Unit D1 & D2, 15-16 Holloway, Drive, Wardley Industrial, Estate, Worsley,
Manchester, M28 2LA at 3pm on 3 March 2020

Present: James McEwan, Patricia McEwan, Craig McEwan, Robert McEwan, Fiona McEwan

Apologies: None



1 Chairman

Robert McEwan was appointed chairman of the meeting.

2 Notice and quorum

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

3 Interests in proposed transactions with the Company

3.1 Each director declared the nature and extent of his interest in the proposed transaction and other arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association. They declared that they are also shareholders of the Company and that it is proposed that they will acquire additional shares in the Company.

3.2 It was noted that pursuant to the Company's articles of association, a director may (on the basis set out therein) 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 chairman reported that the business of the meeting was to approve the novation of a loan made by the Company to two of its shareholders and various transfers of shares, the creation of a new class of shares and amendment to certain existing class rights and the related amendments to the Articles, subject to the passing of the required shareholder resolutions, and certain changes to the Board upon implementation of those transactions.

The Chairman described the transactions in greater detailed and confirmed that the each of the Shareholders had confirmed that they agreed with the proposed arrangements and would sign the required resolutions, copies of which were produced to the Meeting.

The Chairman reported that the company had obtained expert taxation advice and would report and account for all taxes due accordingly.

The Chairman reported that the proposed sequence for implementing these arrangements is:

- Obtaining the written approval of the transfers by current shareholders
- Execution of Novation Agreement
- Transfers signed and received
- Director and CS resignations processed
- Class right amendment approvals signed off by relevant new shareholders
- Obtaining holder approval for the re-designation of two Ordinary A shares to Ordinary E shares

- The passing of the required Special Resolution by the shareholders eligible to vote (being the holders of the Ordinary A Shares)
- Completion of the related formalities

5 Documents produced to the meeting

The following documents were produced to the meeting:

- 5.1.1 the written approval from all shareholders to certain transfers (the **Transfers**) of shares in the Company and the stock transfer forms to give effect to the Transfers (the **STFs**);
- 5.1.2 the proposed form of Novation Agreement;
- 5.1.3 the proposed form of director and company secretary resignations; and
- 5.1.4 the proposed form of the written shareholder special resolution (the **Written Resolution**), including the proposed amendments to the Company's articles, and class confirmations from affected shareholders.

6 Resolutions

In considering the tabled documents, the directors' attention was drawn to their duties under the Companies Act and, in particular, to the duty under section 172 of the Act to act in the way which they each consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

Following consideration of the matters proposed to be implemented IT WAS RESOLVED that:

- 6.1.1 the proposed form of the Novation Agreement be authority and any two directors or one director and the company secretary be authorised to execute the agreement as a deed and deliver it on behalf of the Company;
- 6.1.2 following execution and delivery of the Novation Agreement by all parties and delivery to the Company of the signed STFs in relation to the Ordinary A shares, such transfers be approved and registered in the books of the Company and that the written resignations of Patricia McEwan and James McEwan as directors and Fiona McEwan as a director and company secretary be received and noted.
- 6.1.3 the Written Resolution would promote the success of the Company for the benefit of its members as a whole and that it be approved in the form produced to the meeting and that the Written Resolution be provided to the members of the Company.

The Chairman briefly adjourned the meeting to enable the Written Resolution to be circulated for signature to the members of the Company holding shares eligible to vote following registration of the transfers. Upon resumption it was noted that the Written Resolution was duly passed, having been signed by all the holders of the eligible shares. Following resumption of the meeting IT WAS RESOLVED THAT:

- 6.1.4 the Transfers of the shares other than the Ordinary A Shares be approved and that following delivery to the Company of the related executed and stamped STFs such transfers be approved and registered in the books of the Company and that share certificates reflecting the Transfers and the share re-designations be issued and delivered to the holders thereof
- 6.1.5 any director of the Company be authorised to do all such acts and things and agree and execute on behalf of the Company all such other documents to which the Company is a party and all other documents as may be required in order to implement the approved transactions, subject in each case to such amendments as those executing the same on behalf of the Company think fit.

7 Formalities

The chairman instructed the Company Secretary to complete all formalities and filings in relation to the subject matter of the meeting.

8 Close

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

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a series of loops and a final horizontal stroke.

Chairman