

**STAARK CYCLING LTD**  
**("Company")**

Minutes of a meeting of the board of directors of the Company held at the Company's registered office on April 13<sup>th</sup> 2021 at 2:30 pm

<b>PRESENT</b>	
Steve Richard Clark	<b>Director</b>
Alasdair Craig Scott-Goddard	<b>Director</b>

**1) Chairperson**

Alasdair Craig Scott-Goddard was appointed chairperson of the meeting.

**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) Interests in proposed transactions and/or arrangements with the Company**

- a) Each director present declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 ("**CA 2006**") and the Company's articles of association.
- b) It was noted that pursuant to the Company's articles of association, a director may 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**

- a) The chairperson reported that the Company had issued 230,887 Ordinary Shares and that, as a result of that share issue, the share capital of the Company consisted of 2,230,887 Ordinary Shares.
- b) The chairperson reported that the business of the meeting was to consider and, if thought fit, approve, subject to the receipt of the relevant subscription monies, the proposed allotment and issue of shares to:
  - i) Crowdcube Nominees Limited and the persons whose tax status is stated to be "EIS" OR in the investor list sent by Crowdcube to the Company on 19/04/2021 ("**Crowdcube Investors**");of the shares applied for by them respectively ("**Proposed Allotment**").

**5) Allotment and issue of shares**

After careful consideration, **IT WAS RESOLVED:**

- a) that the Proposed Allotment would promote the success of the Company for the benefit of its members as a whole having regard (amongst other matters) to the factors set out in section 172(1) of the CA 2006;
- b) on receipt of their subscription monies, to allot and issue to the Crowdcube Investors the shares applied by each of them credited as fully paid;
- c) that should any of the Crowdcube Investors fail to advance their subscription monies, the relevant shares shall not be allotted to that investor or the Crowdcube Nominee and the number of shares allotted shall be adjusted down accordingly or reallocated to an alternative investor on the same terms as the original;
- d) to issue share certificates to the new investors, including Crowdcube Nominees Limited;
- e) to authorise any of the directors of the Company to do all such acts and things and agree and execute on behalf of the Company all such documents to which the Company is a party and all other documents as may be required in connection with the Proposed Allotment and generally to sign all such certificates, notices and other documents as may be necessary or desirable in connection with the Proposed Allotment, subject in each case to such amendments as those executing the same on behalf of the Company consider fit; and
- f) to authorise the company secretary or any director of the Company to arrange for the relevant documents to be filed at Companies House and the register of members of the Company updated.

## **6) Filing**

The chairperson gave instructions for all necessary and appropriate entries in the books and registers of the Company to be made and for the necessary forms and documents to be filed at Companies House.

## **7) Close**

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



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Alasdair Craig Scott-Goddard