

**ENVYSION LTD (the "Company")**  
**(Registered number: 11841118)**



Minutes of a meeting of the board of directors of the Company held at its registered office on 15<sup>th</sup> May 2020 at midday.

PRESENT:	NAME	POSITION
	Bernard Omolafe	Director & shareholder
IN ATTENDANCE:	NAME	POSITION
	Jenny Ervine on behalf of Raise Ventures	Applicant for new shares

**1. CHAIRPERSON**

Bernard Omolafe 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. DECLARATION OF INTERESTS**

3.1 There were no interests declared.

**4. BUSINESS OF THE MEETING**

4.1 The chairperson reported that the business of the meeting was to consider and, if thought fit, approve the circulation of a written resolution to obtain shareholder approval, in sequence, for:

4.1.1 a proposed share split (a subdivision) in the Company's share capital to alter the Company's nominal value per share from £1 to £0.000001 (one ten thousandth of a penny). The Company's share capital after this first step would remain £1 (as it would be made up of 1,000,000 shares at £0.000001 each rather than 1 share of £1) (the "Share Split")

4.1.2 authorisation to allot new shares and to disapply existing shareholders' pre-emption rights, in terms to:

- (a) authorise the directors to allot new shares up to an aggregate nominal amount of £1; and
- (b) disapply the statutory pre-emption right under section 561 of the Companies Act 2006 in relation to the proposed allotment of shares;

4.1.3 the proposed allotment and issue of shares to the persons referred to in paragraph 5.1.2 (Proposed Allotment).

## **5. CONFIRMATIONS AT THE MEETING**

5.1 The following was confirmed at the meeting:

5.1.1 pre-emption rights for the existing shareholder has been fully addressed so there is no prejudice to the rights of any shareholder. The current shareholder is content with its own application for new shares plus the application made by Raise Ventures Limited and the proportionate effect this will have on his own shareholding percentage (it will move from 100% to 94% of the entire issued share capital);

5.1.2 applications by the persons below for the allotment and issue to it of the number of shares in the capital of the Company:

<b>Name of applicant</b>	<b>Number of ordinary shares</b>	<b>Aggregate subscription monies (£)</b>
Bernard Omolafe	880,000 shares of £0.000001	£0.88
Raise Ventures Limited	120,000 shares of £0.000001 each	£0.12

5.1.3 a form of written resolution of the members of the Company (Written Resolution) to grant the director a general and unconditional authority under section 551 of the Companies Act 2006 to allot shares in the Company up to an aggregate nominal amount of £1 and to empower the directors to allot such shares pursuant to that authority as if section 561(1) of the Companies Act 2006 did not apply to relevant allotment.

5.2 IT WAS REPORTED that the Company had received **payment in full of the subscription monies payable** by the applicant in respect of the shares set out against its name in paragraph 5.1.2 above.

## **6. APPROVAL AND CIRCULATION OF WRITTEN RESOLUTION**

6.1 After careful consideration of the Written Resolution, IT WAS RESOLVED:

6.1.1 that the Written Resolution 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 Companies Act 2006;

6.1.2 to approve the Written Resolution in the form produced to the meeting; and

6.1.3 to send the Written Resolution to every eligible member of the Company.

6.2 The meeting was adjourned so that the Written Resolution could be submitted to the members of the Company. The meeting reconvened shortly afterwards whereupon the chairperson reported that the Written Resolution had been passed.

## **7. SUBDIVISION, ALLOTMENT AND ISSUE OF SHARES**

7.1 IT WAS NOTED that the directors were:

7.1.1 duly bound to note and implement the Share Split (the sub-division of the entire issued share capital of the Company as herein described);

7.1.2 duly authorised by an ordinary resolution passed under section 551 of the Companies Act 2006 (passed as a special resolution in this case) to exercise any power of the Company to allot shares in the Company up to an aggregate nominal amount of £1; and

7.1.3 empowered by a special resolution passed under the Companies Act 2006 to allot equity securities as if the pre-emption rights under section 561 of the Companies Act 2006 did not apply.

7.2 After careful consideration, IT WAS RESOLVED:

7.2.1 that the Share Split and 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 Companies Act 2006;

7.2.2 to accept the applications for the allotment of shares referred to in paragraph 5.1.2 and to allot and issue to the applicants, in accordance with the terms of their applications, the shares applied for by each of them respectively, credited as fully paid;

7.2.3 to prepare share certificates in respect of the allotted and issued shares and enter each applicant's name on the register of members of the Company

7.2.4 to authorise any director of the Company to do all such acts and things as may be necessary or desirable in connection with the Share Split and the Proposed Allotment subject in each case to such amendments as those executing the same on behalf of the Company consider fit.

## 8. FILING

8.1 The chairperson instructed the Company to arrange for the following documents to be prepared and filed at Companies House:

8.1.1 a print of the Written Resolution;

8.1.2 Form SH02 in connection with the sub-division of the entire issued share capital; and,

8.1.3 Form SH01 (return of allotments) in relation to the allotted and issued shares to reflect the new share capital of the Company (£2)

## 9. CLOSE

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

SIGNED AS A TRUE RECORD OF THE BOARD MEETING AND THE INTENTIONS OF THE COMPANY AND SHAREHOLDER.

..... berniescontacts@gmail.com  
11/05/2020 09:49:35

Chairperson *Berne*



E-Sign.

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## Document Details

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**Author** Jenny Ervine (jenny@raise-ventures.com)  
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## Document Signers

Scan/Click the QR Code to view signature information

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## Document History

**Mon, 11 May 2020 09:58:14** Berne Signed the Document  
**Tue, 05 May 2020 21:34:12** Jenny Ervine Created the Document