

**CROOKFIT LIMITED**  
**Company number 11810530**

**(“the Company”)**

Extract from the Minutes of a Meeting of the Board of Directors of the Company at  
51 Hawthorne Crescent, London, United Kingdom, SE10 9GA

held on     October 2019

Present:

**GEORGE CROOK** (Chairman)

**SIMON CROOK (SECRETARY)**

**1            Quorum**

The Chairman noted that:

- 1.1        the Meeting had been properly convened and a quorum was present; and
- 1.2        except as mentioned below, no Director at the Meeting had, directly or indirectly, any interest in the proposed agreements or related arrangements which he was required by the Articles of Association of the Company or by statute or otherwise to disclose or was for any reason disqualified from voting at the Meeting or forming part of the quorum.

**2            Business of the Company**

- 2.1        The Chairman reminded the Meeting that the Board had recently concluded that the Company required funding of £75000.
- 2.2        The Company had approached the Trustees of the Shire Consultants Pension Scheme (the “**Trustees**” and the “**Scheme**”) with a view to arranging a loan facility for this purpose. The Trustees had indicated that the Scheme was prepared to loan up to £75000 to the Company at an interest rate of 5.5% to be repaid annually in arrears, with the option to rollover capital under year 2 subject to the liquidity terms of the business.
- 2.3        The principal purpose of the Meeting was therefore to approve the documentation proposed to be entered into and/or despatched by the Company in connection with the foregoing matters.

**3            Loan Documents**

- 3.1        There was produced to the Meeting:
  - 3.1.1     an agreement setting out the terms upon which the Trustees were prepared to make a loan available to the Company (the “**Facility**”); and

3.1.2 a Charge to be granted by the Simon Crook to secure the loan under the Facility on shares held in Shire Consulting Limited (the “**Debenture**”).

3.2 In these Minutes the term “**Transaction Documents**” means the Facility and the Debenture together and “**Transaction Document**” means one of them, and the term “**Additional Document**” shall mean any document required to be entered into by the Company under or by reason of the Transaction Documents.

#### 4 **Loan Approvals**

4.1 The Chairman explained that it was necessary for the Meeting to consider and, if it thought fit:

4.1.1 to settle and approve on behalf of the Company the terms of the Transaction Documents;

4.1.2 to approve the assumption by the Company of the obligations expressed to be assumed by the Company under the Transaction Documents;

4.1.3 to approve the execution of the Transaction Documents; and

4.1.4 to authorise the execution of the Transaction Documents by and on behalf of the Company.

4.2 The Board noted that:

4.2.1 the purpose for which the Trustees were prepared to advance funds to the Company was to enable the Company to meet the general working capital requirements of its business and operations;

4.2.2 to achieve this purpose, the provision of loan by the Trustees, and consequently the execution by the Company of the Transaction Documents, were in the economic, strategic and financial interests of the Company.

4.3 All Directors declared their interest in the Transaction Documents in their capacities as guarantors of the advances to be made by the Trustees and it was noted that, under the Articles of Association of the Company, the directors were entitled to attend the Meeting.

4.4 Following full and careful consideration of the Transaction Documents and the financial requirements of the Company, the Directors were unanimously of the opinion that:

4.4.1 there would be significant benefit to the Company, for the reasons detailed in paragraph 4.2.1 above, in its entering into the Transaction Documents and in its undertaking the obligations contained in them;

- 4.4.2 it would, for the reasons detailed in paragraph 4.2.1 above, be in the best interests of the Company and for the purpose of carrying on its business to enter into the Transaction Documents and to perform its obligations under them;
- 4.4.3 all statements of fact and other representations by the Company contained in the Transaction Documents were correct and could properly be made by the Company;
- 4.4.4 the execution and delivery of the Transaction Documents and the exercise by the Company of its rights and performance by the Company of the obligations under them would not contravene any provision of the Memorandum and Articles of Association of the Company or any agreement or obligation binding on it; and
- 4.4.5 having regard to the credit facilities available to the Company and having made such enquiries as the Directors considered to be reasonable in the circumstances,
  - (i) the Company is able to pay its debts within the meaning of section 123 of the Insolvency Act 1986 and the Directors are not aware of any fact or matter which would give them reason to believe that the Company would be unable to do so as a result of entering into and performing its obligations under the Transaction Documents,
  - (ii) no execution or other process issued on a judgment, decree or order of any court in favour of a creditor of the Company remains unsatisfied in whole or in part,
  - (iii) the Company, in entering into the Transaction Documents, has not been influenced by a desire to put any other person into a position which, in the event of the Company's subsequent insolvent liquidation, would be better than that in which that person would otherwise have been, and
  - (iv) the Company is not entering into the Transaction Documents for the purpose of:
    - (a) putting assets beyond the reach of a person who is making, or might at some time make, a claim against the Company, or
    - (b) otherwise prejudicing the interests of such a person in relation to the claim which he is making or might make.

## **5        Loan Authorities**

It was resolved that:

- 5.1 the terms and conditions, the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Transaction Documents be and are hereby approved, subject to such amendments as any Director may in his absolute discretion think appropriate, the execution of the Transaction Documents by the Director to constitute conclusive evidence that any such amendment was thought to be appropriate;
- 5.2 any Director be and is hereby authorised to approve and settle the terms and conditions of any Additional Document as he may consider appropriate for the Company to enter into, and such terms and conditions are hereby accordingly approved, subject in each case to such amendments to such Additional Document as any Director may in his absolute discretion think appropriate, the execution of the relevant Additional Document by the Director to constitute conclusive evidence that any such amendment was thought to be appropriate;
- 5.3 any Director be and is hereby authorised to execute and deliver the Transaction Documents and any Additional Document in such manner as he may agree;
- 5.4 in respect of the Transaction Documents or any Additional Document to be executed under hand as a “**deed**” of the Company, any two persons (each being a Director or the Secretary of the Company) be and are hereby authorised to execute it as a deed on the Company’s behalf;
- 5.5 in respect of the Transaction Documents or any Additional Document to be executed under seal, the Company Seal be affixed to it and such affixing be duly attested in accordance with the Company’s Articles of Association in the presence of any two persons (each being a Director or the Secretary of the Company);
- 5.6 any Director be and is hereby authorised to:
- 5.6.1 do all acts and things so as to carry into effect the purposes of these resolutions,
  - 5.6.2 give or execute any or all notices, communications or other documents on behalf of the Company in connection with the Transaction Documents or any Additional Document or the transactions contemplated in them; and
  - 5.6.3 agree such modifications to the Transaction Documents or any Additional Document as such director may in his absolute discretion think appropriate; and
- 5.7 the execution of the Transaction Documents or any Additional Document and/or any notice, communication or other document referred to above by any person authorised to execute them shall be conclusive evidence of the due authorisation by the Company of the execution of such document, notice, communication or other document.

**6            General Authorities**

It was resolved that any Director be and is hereby authorised to:

- 6.1        issue and certify as true, complete and up-to-date a copy of the Minutes of this Meeting and to certify from time to time that each of the resolutions contained in these Minutes has not been modified or revoked and is in full force and effect;
- 6.2        issue from time to time any other certificate required under the terms of the Transaction Documents or any Additional Document;
- 6.3        certify as a true copy any document, a true copy of which is to be delivered by the Company to any person in connection with, or pursuant to, the Transaction Documents or any Additional Document; and
- 6.4        sign any notices, communications or documents to be given by the Company or on its behalf pursuant to, or in connection with, the Transaction Documents or any Additional Document.

**7            Close**

There being no further business, the Chairman declared the Meeting closed.

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Chairman