

**THE COMPANIES ACT 2006**

**RECORD OF WRITTEN RESOLUTIONS**

of

**ALTERNATIVE CAPITAL INVESTMENTS LIMITED (the "Company")**  
**(Company Number 11777379)**

(Passed on 6 June 2019)

On the above date, the eligible shareholders of the above-named company (the "**Company**") passed the following resolutions, resolutions 1 and three having the effect of ordinary resolutions and resolutions 2 and 4 having the effect of special resolutions.

**ORDINARY RESOLUTION**

**1. Re-designation of shares**

**THAT** the two Ordinary shares of £1.00 each currently in issue be and are hereby re-designated as A Ordinary shares of £1.00 each having the rights and conditions attached thereto as specified in the new Articles of Association of the Company proposed to be adopted pursuant to resolution 2 below.

**SPECIAL RESOLUTION**

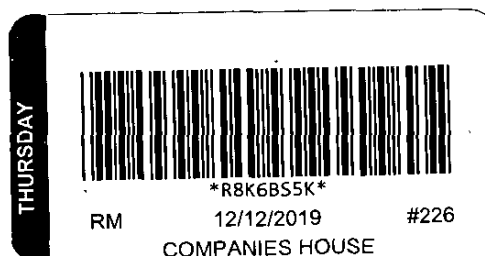
**2. Adoption of new articles of association**

**THAT** the articles of association attached to these Resolutions be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

**ORDINARY RESOLUTION**

**3. Authority to allot shares**

**THAT**, in accordance with section 551 of the Companies Act 2006 (**CA 2006**) the Directors be generally and unconditionally authorised to allot shares in the Company [or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**)] up to an aggregate nominal amount of £98 provided that this authority shall, unless renewed, varied or revoked by the Company, expire one year after the passing of this resolution [save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted [or Rights to be granted] and the Directors may allot shares [or grant Rights] in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired].



## **SPECIAL RESOLUTION**

### **2. Disapplication of pre-emption rights**

**THAT** the Directors be and are hereby empowered in accordance with section 571 of the Act to allot equity securities (as defined in section 560 of the Act) as if sub-section 1 of section 561 of the Act did not apply to any such allotment, provided that this power shall:

- a) be limited to the allotment of equity securities up to an aggregate nominal amount of £98; and
- b) expire within 3 months from the date of circulation of this Resolution, unless renewed varied or revoked by the Company prior to that date.



.....  
Director

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ALTERNATIVE CAPITAL INVESTMENTS LIMITED**

Adopted by special resolution passed on 6 June 2019

**INTRODUCTION**

**1. INTERPRETATION**

1.1 The following definitions and rules of interpretation apply in these Articles:

**Act:** the Companies Act 2006.

**Adoption Date:** the date of adoption of these Articles.

**Articles:** the Company's articles of association for the time being in force.

**Available Profits:** profits available for distribution within the meaning of part 23 of the Act.

**Board Reserved Matter:** a matter listed in *article 5*.

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Company:** means Alternative Capital Investments Limited (company number 11777379).

**Directors:** the directors of the Company from time to time.

**Eligible Director:** means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

**Encumbrance:** includes any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect.

**Financial Year:** an accounting reference period (as defined in section 391 of the Act) of the Company.

**Model Articles:** the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (*SI 2008/3229*), as amended prior to the Adoption Date.

**Class A Ordinary Shares:** the Class A Ordinary shares of £1 each.

**Class B Ordinary Shares:** the Class B Ordinary shares of £1 each.

**Shareholder:** a registered holder of an issued Share from time to time, as recorded in the register of members of the Company.

**Shareholders Reserved Matter:** a matter listed in *article 11*.

**Shares:** the ordinary shares of £1 each in the capital of the Company, including without limitation the Class A Ordinary shares and Class B Ordinary shares.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.3 A reference in these Articles to:

- (a) an **Article** is a reference to the relevant numbered article of these Articles;  
and
- (b) a **model article** is a reference to the relevant article of the Model Articles,

unless expressly provided otherwise.

1.4 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

## **2. ADOPTION OF THE MODEL ARTICLES**

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

- 2.2 Model articles 6, 7, 8, 11(2) and (3), 12, 13, 16, 42 shall not apply to the Company.

## **DIRECTORS**

### **3. PROCEEDINGS OF DIRECTORS**

- 3.1 Any decision of the Directors must be taken at a meeting of the Directors in accordance with these Articles.
- 3.2 All decisions made at any meeting of the Directors shall be made only by resolution and resolutions at any meeting of the Directors shall be decided unanimously. A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.3 Any Board Reserved Matter shall be decided at a meeting of the full board of Directors of the Company and may not be delegated unless the full board of Directors has agreed to appoint a committee as it thinks fit to exercise its powers in relation thereto.
- 3.4 Unless as set out in article 3.3 the quorum for the transaction of the business of the Directors may be fixed by the directors and unless so fixed at any higher number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 3.5 If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the chairman shall determine. For the purposes of any meeting (or part of a meeting) if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 3.6 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- (a) appoint further Directors; or
  - (b) call a general meeting so as to enable the Shareholders to appoint further Directors.

**4. ALTERNATE DIRECTOR**

- 4.1 Any director (other than an alternate director) may appoint any other director or any other person approved by the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate, and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice. An alternate director may represent one or more directors. An alternate director shall forthwith cease to be an alternate director if his appointor ceases for any reason to be a director.
- 4.2 An alternate director shall be entitled:
- (a) to receive notice of all meetings of directors and of all committees of directors of which his appointor is a member and to attend any such meeting;
  - (b) to one vote for every director whom he represents who is not personally present, in addition to his own vote (if any) as a director, at any meeting of the directors or of any committee of directors; and
  - (c) to sign a resolution in writing of the directors on behalf of every director whom he represents as well as on his own account if he himself is a director,
- provided that articles 4.2(b) and 4.2(c) above shall only entitle an alternate director to vote on or sign resolutions which his appointor is entitled to vote on or sign.
- 4.3 An alternate director shall not if he is absent from the United Kingdom be entitled to receive notices of meetings of directors or of committees of which his appointor is a member. At such meetings an alternate director shall count as only one for the purposes of determining whether a quorum is present.
- 4.4 An alternate director shall be entitled generally to perform all the functions of his appointor as a director in his absence but shall not as an alternate director be entitled to receive any remuneration from the Company, save that he may be paid by the Company that part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the Company from time to time direct.

**5. BOARD RESERVED MATTERS**

- 5.1 Altering the name of the Company.

- 5.2 Any change in the nature of the Company's business or engaging in any new business on behalf of the Company which is not ancillary or incidental to the business of the Company.
- 5.3 The institution, settlement or compromise of any material legal proceedings (other than debt recovery proceedings in the ordinary course of business) instituted or threatened against the Company or the submission to arbitration or alternative dispute resolution on any dispute involving the Company.
- 5.4 The entry into or variation of any contract of employment providing for the payment of remuneration (including pension and other benefits) in excess of a rate of £60,000 per annum or increase in the remuneration of any staff (including pension and other benefits) to a rate in excess of £60,000 per annum or introducing an incentive scheme.
- 5.5 The remuneration of (by payment of fees, the provision of benefits-in-kind or otherwise) any officer of or consultant to the Company at a rate in excess of £15,000 per annum or increase in the remuneration of any such person to a rate in excess of £15,000 (fifteen thousand pounds sterling) per annum.
- 5.6 The entry into any transaction or arrangement of any nature whatsoever with any of the Company's members or directors or any person who is connected to any of its members or directors whether or not any other person shall be party to such transaction or arrangement.
- 5.7 The acquisition or disposal by the Company of any material asset(s).

## **SHARE CAPITAL**

### **6. VOTING**

- 6.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 6.2 On a show of hands every holder of the Shares who is present in person or by proxy or (being a corporation) is present by a representative shall have one vote.
- 6.3 On a poll every holder of the Shares who is present in person or by proxy or (being a corporation) by a representative shall have one vote for every Share of which he is the holder.



**7. DISTRIBUTIONS**

Any Available Profits which the Company may determine to distribute in respect of any Financial Year shall be distributed amongst the holders of the Shares *pari passu* according to the number of such shares held by the relevant holder of such shares at the relevant time.

**8. RETURNS**

On a return of capital on liquidation, capital reduction or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the holders of the Shares in proportion to the nominal value of the Shares held by them.

**DECISION-MAKING BY SHAREHOLDERS**

**9. GENERAL MEETINGS**

- 9.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 9.2 The chairman shall chair general meetings. If there is no chairman in office for the time being, or the chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 9.3 Resolutions proposed at any meeting of the Company in respect of a Shareholders Reserved Matter shall require an unanimous approval of all Shareholders.

**10. SHAREHOLDER WRITTEN RESOLUTIONS**

Subject to the Act and other applicable laws, a shareholder resolution or other consent executed or approved in writing by or on behalf of the Shareholders, shall be as valid and effective for all purposes as a resolution passed at a meeting of the Company duly convened and held and may consist of several documents in like form, each executed by or on behalf of the Shareholders.



## **11. SHAREHOLDERS RESERVED MATTERS**

- 11.1 Any alteration to the Articles, memorandum of association or equivalent constitutional documents of the Company.
- 11.2 Any variation, creation, increase, reorganisation, consolidation, sub-division, conversion, reduction, redemption, repurchase, redesignation or other alteration of the authorised or issued share or loan capital of the Company or the variation, modification, abrogation or grant of any rights attaching to any such share or loan capital except, in each case, as may be required by or permitted under the Articles.
- 11.3 The purchase of by the Company of any of its own shares subject to the terms and conditions provided for by applicable law and regulation.
- 11.4 Any incurring of, or the entry by the Company into any agreement or facility with any person to obtain, any borrowing, advance, credit or finance or any other indebtedness or liability in the nature of borrowing, the creation of any mortgage, charge, encumbrance or other security interest whatsoever over any uncalled capital of, or any other asset of the Company or the giving of any guarantee, indemnity or security, or the entry into of any agreement or arrangement having a similar effect by the Company or the assumption by the Company of any liability, whether actual or contingent, in respect of any obligation of any person(s) which exceeds £500,000, except for trade credit in the ordinary and normal course of trading.
- 11.5 The granting of any kind of potential equity to the Company's directors, officers or employees, including (without limitation) share options and/or other forms of employee incentive scheme/arrangement above a limit of up to cumulative amount of 20% of shares in issue, whether vested or not.
- 11.6 The entering into a material contract which a Shareholder has a vested interest.

## **12. NOTICES**

- 12.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:
  - (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
  - (b) if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, 5 Business Days after posting provided that delivery in at least 5 Business Days was guaranteed at



the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

- (c) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (d) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (e) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to receive) notice of the fact that the material is available on the website.

- 12.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

### **13. INDEMNITY AND INSURANCE**

- 13.1 The Company may indemnify, out of the assets of the Company, any director of the Company or of any associated company against all losses and liabilities which he may sustain or incur in the execution of the duties of his office or otherwise in relation thereto, including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of an occupational pension scheme (as defined in the Act), against liability incurred in connection with the relevant company's activities as trustee of such scheme, provided that this article 13.1 shall only have effect insofar as its provisions are not void under the Act.
- 13.2 Subject to the Act, the Company may provide a director of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him, or any investigation carried out or proceedings brought or threatened against him by any regulatory authority, in any case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or in connection with any application under sections 661(3) or (4) or section 1157 of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a director to avoid incurring such expenditure.

The Company shall be entitled to purchase and maintain insurance for any director of the Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company.