

THE COMPANIES ACT 2006

WRITTEN RECORD OF RESOLUTION OF THE MEMBERS OF

EDINBURGH ALTERNATIVE FINANCE LIMITED

REGISTERED NUMBER: SC468392

(the "Company")



S926NIZL

SCT

03/04/2020

#85

COMPANIES HOUSE

25 March 2020 (the "Circulation Date")

26 March 2020 (the "Approval Date")

I, the undersigned, being a director of the above Company hereby note that:

- a. the following resolutions, such resolutions to have effect as ordinary or special resolutions (as indicated), were placed before the members of the Company in the form of a written resolution on the Circulation Date;

and

- b. the requisite level of consent required to approve the resolutions was obtained by the Company on the Approval Date and therefore the resolutions were duly passed by members of the Company on that date.

ORDINARY RESOLUTION

- 1 THAT 185,912 of the 1,442,092 Ordinary shares of £0.10 each in the capital of the Company held by Scottish Enterprise be re-designated as 185,912 A Ordinary shares of £0.10 each in the capital of the Company, such shares being subject to the rights and restrictions in the articles of association adopted pursuant to Resolution 5 below.
- 2 THAT the Directors be and hereby are authorised for the purposes of Section 551 of the Companies Act 2006 to allot relevant shares and grant rights to subscribe for, or to convert any security into shares on the basis that:
- 2.1 the maximum amount of the relevant securities to be allotted shall be 1,671,955 ordinary shares and 1,913,734 A ordinary shares of £0.10 each (which for the avoidance of doubt includes the A ordinary shares to be issued and allotted pursuant to resolution 3 below) in the capital of the Company, provided that in each case, this authority shall expire, unless sooner revoked or varied, on 30 June 2020,
- 2.2 the maximum amount of the relevant securities to be allotted pursuant to the exercise of Approved Options (as defined in the investment agreement among inter alia, the Company, Scottish Enterprise and Equity Gap Limited dated 29 June 2016 as amended pursuant to an amendment agreement dated 14 February 2017, a supplementary investment agreement dated

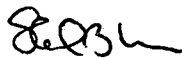
1 March 2018, a supplementary investment agreement dated 28 June 2019 and a supplementary investment agreement dated on or around the date hereof) in accordance with their terms shall be 2,933,527 Ordinary shares of £0.10 each provided this authority shall expire, unless sooner revoked or varied, on the expiry of the period of five years from the date of the passing of this resolution,

provided that in either case the Directors may after such revocation, variation or expiry allot shares pursuant to an offer or agreement so to do made by the Company prior to such revocation or variation or expiry which the Company, by this authority, is allowed to make or enter into. This authority is in substitution for all subsisting authorities, to the extent unused;

- 3 THAT the sum of £42,947.10 being part of the share premium account be and is hereby capitalised and appropriated as capital to the holder of A Ordinary Shares of £0.10 each in the capital of the Company as appearing in the register of members as at the close of business on - 26th March 2020 and that the directors be and are hereby authorised to apply such sum in paying up in full 429,471 A Ordinary Shares of £0.10 each in the capital of the Company and to allot and issue such new shares, credited as fully paid up, to the holder of A Ordinary Shares of £0.10 each at the rate of 2.310076810534016 such new shares for every 1 existing A Ordinary Shares of £0.10 each held by them.

SPECIAL RESOLUTIONS

- 4 THAT in accordance with article 4.5 of the articles of association of the Company, the provisions of article 4.1 be and are hereby dis-applied (and all other rights of pre-emption whether in terms of the articles of association of the Company or otherwise be and are hereby waived) in respect of any issue of shares made pursuant to resolutions 2 and 3 above; and
- 5 THAT the Company adopt new articles of association in the form of the draft articles of association attached to this special written resolution in substitution for and to the entire exclusion of the existing articles of association of the Company.



Director