

**Alderley Systems Limited (ASL)****Company number: 01905807****MINUTES**

Minutes of a meeting of the Board of Directors of ASL (**Company**) held at Alderley House, Arnolds Field Estate, Wickwar, Wotton Under Edge, GL12 8JD on the 30th September 2020.

Present:	Colin Elcoate	Director	Chairperson
	Michael Shepherd	Director	
	Paul Cook	Director	

Chairperson

Colin Elcoate was appointed chairperson of the meeting.

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.

Declaration of interests

Each director present confirmed that they had no direct or indirect interest in any way in the proposed transaction to be considered at the meeting which they were required by section 177 of the Companies Act 2006 and the Company's articles of association to disclose.

Business of the meeting

The chairperson reported that the business of the meeting was to consider and, if thought fit, approve:

- (a) the circulation of a written resolution to obtain the consent of Alderley plc as sole member of the Company for the issue of the ordinary shares set out below (Allotment); and
- (b) the proposed recapitalisation of the Company by way of the Allotment made up of a subscription for 10 Ordinary Shares of £150,000 each in the capital of the Company by Alderley plc for a total of £1,500,000 (the "Recapitalisation").

Documents produced to the meeting

The form of the proposed written resolution was produced to the meeting. It was noted that the resolution was required in order to complete the Allotment pursuant to section 550 of the Companies Act 2006.

IT WAS NOTED that the Company wished to improve its credit status so that it was better positioned to tender for projects in the market without the need for a parent company guarantee. It was further noted that Alderley plc, being the sole member of the Company, had agreed to recapitalise the Company by way of the Recapitalisation noted above.

Approval and circulation of written resolution

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

- (a) to approve the Written Resolution in the form produced to the meeting; and
- (b) to send the Written Resolution to Alderley plc.

The meeting was adjourned so that the Written Resolution could be submitted to Alderley plc. The meeting reconvened whereupon the chairperson reported that the Written Resolution had been duly passed.

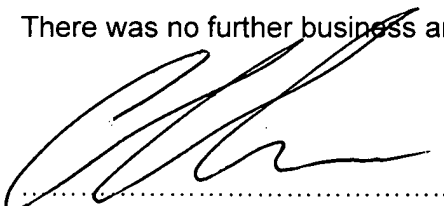
Allotment and issue of shares

After careful consideration, IT WAS RESOLVED:

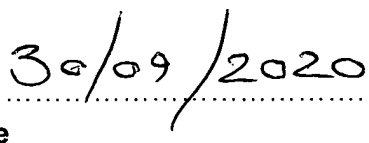
- (a) that the Recapitalisation would promote the success of the Company for the benefit of its members having regard (amongst other matters) to the factors set out in section 172(1) of the Companies Act 2006;
- (b) to proceed and complete the Recapitalisation and to allot and issue the shares credited as fully paid;
- (c) to instruct the Company Secretary to update the statutory register and to make all appropriate returns to the Registrar of Companies.

Close

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



Colin Elcoate
Chairperson


Date