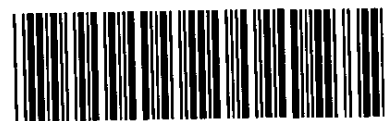


SEPARATOR SHEET

COMPANIES HOUSE BARCODE

THURSDAY



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A09

28/05/2020

#67

COMPANIES HOUSE



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#146

COMPANIES HOUSE

Minutes of a Meeting of the directors of Southbank UK Limited (the "Company")**Held 1 Kimpton Road, Luton, LU1 3LD****On 28 April 2020****At 10 am****Present:**

Stephen King – Chairman

Steve McQuillan

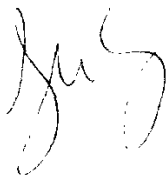
There being a quorum present in accordance with the Articles of Association, and all directors attending in person and via conference call, the meeting proceeded to business.

- i. It was noted that it is proposed that the Company cancel and extinguish its share premium account of £17,800,000 in full with the reduction being credited to the Company's profit and loss account.
- ii. It was discussed and resolved that it was in the best interests of the Company to cancel and extinguish in full the share premium account of £17,800,000 thereby leaving the Company with share capital of 1,200,450,823 ordinary shares of £0.0002 with a nominal value of £240,090.00.
- iii. The Chairman tabled a note from Grant Thornton UK LLP summarising a process to reduce the issued share capital of the Company in accordance with procedures provided for by the Companies Act 2006. The directors noted in particular that part of the procedure would require the director to make a solvency statement. They further noted that making such a statement without reasonable grounds for the opinions expressed in it (and delivering it to the Registrar of Companies) is an offence for which it is possible to be fined or imprisoned (or both).
- iv. It was noted that the directors had caused full enquiry to be made into the affairs, debts and liabilities of the Company (including contingent and prospective liabilities of the Company) and in this regard the Company's annual accounts for the year ended 31 May 2019 and management accounts for the Company for the period to 31 March 2020 were tabled, the budget and cashflow for the next financial year were also reviewed along with a draft solvency statement.
- v. The directors considered the financial information tabled and also considered whether any further enquiry or advice was necessary or appropriate in the light of the information contained in the annual accounts, and their knowledge of the affairs of the Company.
- vi. The directors considered the draft solvency statement and confirmed that, following due consideration of the information presented, they had formed the opinions set out in it and was satisfied that the other statements made in it were correct.

- vii. The directors signed the solvency statement.
- viii. Draft written resolutions to give effect to the proposed capital reduction were tabled and approved for provision to the Company's Directors (together with a copy of the solvency statement).

The meeting was adjourned to allow the written resolutions to be signed.

- ix. Upon resumption of the meeting, the Chairman reported that the written resolutions that the Company reduce its capital had been duly passed in writing and be signed by the Chairman for filing with the Registrar of Companies.
- x. There was produced a draft statement confirming that the solvency statement relating to the reduction of capital was made not more than 15 days before the date on which the resolutions authorising the reduction of capital were passed and confirming that the solvency statement was provided to the directors in accordance with section 642(2) of the Companies Act 2006.
- xi. There was produced form SH19, a statement of capital, showing with respect to the Company's share capital as reduced by the written resolutions; the amount of the Company's share capital, the number of shares into which the share capital is divided and the amount deemed paid up on each share.
- xii. It was resolved that the draft directors' statement relating to the signing of the solvency statement and form SH19 setting out details of the Company's reduced capital be approved for signing by the directors.
- xiii. It was resolved that the written resolutions, the signed copy of the solvency statement and the directors' statement relating to the solvency statement and form SH19, providing details of the Company's reduced capital be filed for registration with the Registrar of Companies together with the relevant fee.
- xiv. There being no further business the Chairman declared the meeting closed.



Stephen King

Chairman