

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

MPT BLACKHEATH LTD

(the "Company")

December 31, 2021

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect as special resolutions (the "Resolutions"):-

SPECIAL RESOLUTIONS

THAT:-

1. £30,295,377.43 of the amount standing to the credit of the Company's share premium account be cancelled; and
2. any and all claims which the Company may have against its directors both past and present (and their successors in title) arising out of or in connection with the approval, declaration or payment of dividends totalling £317,831.85 in relation to the financial period ended on 31 December 2020 are waived.

AGREEMENT

We, the undersigned, hereby irrevocably agree to the Resolutions:-

Executed for and on behalf of
Medical Propco Holdco Limited

Stephanie Hamner
Full Name (Director)

Katie Williams
Full Name (Director)

12/31/21
Date
Signature of Director
Katie Williams
Signature of Director

MONDAY



A07 07/03/2022 #138
COMPANIES HOUSE

MPT BLACKHEATH LTD

(the "Company")

Minutes of a meeting of the board of directors of the Company

held via telephone conference

on December 31, 2021 at 6:30 pm

Present: Katie Williams
Stephanie Hamner
James Kevin Hanna

In attendance: Brandi Dipiazza

1. PRELIMINARY

1.1 Chairperson/Quorum

Katie Williams took the Chair and it was noted that a quorum of the board of directors was present and that each director had been given proper notice of the meeting and of the matters to be discussed.

1.2 Purpose of the meeting

The Chairperson informed the meeting that it had been convened to consider and, if thought fit, to approve the rectification of the purported declaration of dividends totalling £317,831.85 to MPT Propco Holdco Limited (the "Shareholder") in relation to the financial period ended on 31 December 2020 (the "Previous Dividend"), which had been improperly declared and paid as the Company did not at the time have sufficient distributable reserves, by way of the following three steps:-

- 1.1 recovery in due course (by way of set off against the new dividend) of the amount improperly paid to the Shareholder pursuant to such Previous Dividend from the Shareholder (as currently owed by the Shareholder as a debt to the Company);
- 1.2 the proposed reduction by the Company of the amount standing to the credit of its share premium account to create distributable reserves; and
- 1.3 the declaration of a new dividend equivalent to the Previous Dividend.

with the reduction mentioned at para 1.2 being effected in accordance with the solvency statement procedure for private limited companies set out in sections 641 to 644 inclusive of the Companies Act 2006 (the "CA 2006"). The directors noted that they were aware of the need to consider their general duties including those set out in the 2006 Act and, in particular, their duty inter alia to promote the success of the Company for the benefit of its members.

1.3 Declaration of Interests in proposed transaction or arrangement with the Company

The Chairperson reminded the meeting that section 175 of the CA 2006 requires a director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company unless, inter alia, the matter has been authorised by the directors.

Each of the directors disclosed their interests (if any) in the matters to be discussed in accordance with sections 175, 177, 184 and 185 of the CA 2006 and the Articles of Association of the Company (the "Articles"), including by virtue of their purported declaration of the Previous Dividend that was now being rectified. It was noted that having made such disclosures in accordance with the Act and the Articles (in particular Article 9.1.1), the directors present were entitled to be counted in the quorum present at the meeting and to vote in relation to any resolution of the directors concerning the business of the meeting.

The directors were reminded of their obligation to make a further declaration in the event that any existing declaration made by them proves to be or becomes inaccurate.

2. PROPOSED REDUCTION OF SHARE PREMIUM ACCOUNT

- 2.1 It was noted, based on the Director's assessment of the current distributable reserves position of the Company (being the Company's accumulated, realised profits less the Company's accumulated realised losses) and taking into account the latest financial performance and financial position of the Company as set out in the Company's recent management accounts for the financial period to 30 November 2021 (the "Management Accounts"), that the Company currently has no distributable reserves available to pay a dividend since it is in a negative distributable reserves position before any reduction in the share premium reserve of (£18,325,287.21).
- 2.2 It was noted, based on the Management Accounts, that the Company currently has a share premium reserve of £30,295,377.43.
- 2.3 In order to be able to declare a new dividend, the Chairperson noted that it was proposed that £30,295,377.43 of the amount standing to the credit of the Company's share premium account be reduced and cancelled (the "Reduction"), which would create an aggregate of £11,970,090.22 of distributable reserves within the Company.
- 2.4 The Chairperson further noted that it was intended to effect the proposed Reduction in accordance with the statutory procedure set out in sections 641 to 644 inclusive of the CA 2006 (the "Solvency Statement Procedure").
- 2.5 For the benefit of the meeting, the Chairperson outlined the principal features of the Solvency Statement Procedure, including the requirements for:-
- 2.5.1 a statement as to the solvency of the Company to be made by all of the directors in accordance with section 643 of the CA 2006 not more than 15 days before the date that the Written Resolution (as defined below) are passed (the "Solvency Statement");
 - 2.5.2 a written resolution of the Company, having effect as a special resolution, to approve the proposed Reduction (the "Written Resolution"); and
 - 2.5.3 filing the following documents with the Registrar of Companies:-
 - (a) the Solvency Statement;
 - (b) Form SH19(644&649) – being a statement of capital in accordance with section 644(2) of the CA 2006 showing: (i) the total number of shares of the Company; (ii) the aggregate nominal value of the shares; (iii) for each class of shares: the prescribed particulars of the rights attached to the shares, the total number of shares, the aggregate nominal value of shares; and (iv) the amount paid up and the amount (if any) unpaid on each share (whether on account of the nominal value of the share or by way of premium) (the "Statement of Capital");
 - (c) the Written Resolution; and
 - (d) a statement under s644 of the Act by the directors confirming that the Solvency Statement was not made more than 15 days before the date on which the Written Resolution was passed and that a copy of the Solvency Statement was provided

to the Shareholder in accordance with section 642(2) of the CA 2006 (the "Directors' Statement").

- 2.6 Having carefully considered the proposed Reduction, **IT WAS RESOLVED THAT** considering all the circumstances, the proposed Reduction would promote the success of the Company for the benefit of its members as a whole, having regard to section 172 of the CA 2006. In particular, the proposed Reduction would allow the Company to pay a new final dividend in due course against the recovery (by way of set off) of the Previous Dividend from the Shareholder.

3. SOLVENCY STATEMENT

- 3.1 The Chairperson explained to the meeting that in order to effect the proposed Reduction each of the directors was required to make a Solvency Statement not more than 15 days before the date on which the Written Resolution is passed and a copy of that statement must be provided to the Shareholder and, together with the draft Written Resolution, the auditors.

- 3.2 Each director had noted that:-

- 3.2.1 every director must state in the Solvency Statement that:-

- (a) as regards the Company's situation as at the date of the Solvency Statement, there is no ground on which the Company could be found unable to pay (or otherwise discharge) its debts; and
- (b) the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of the Solvency Statement;

- 3.2.2 every director must make the Solvency Statement;

- 3.2.3 the directors must take into account all of the Company's liabilities (including any contingent or prospective liabilities) when forming the opinions made in the Solvency Statement; and

- 3.2.4 a director will commit a criminal offence if he makes the Solvency Statement without having reasonable grounds for the opinion expressed in it, and that Solvency Statement is then delivered to the Registrar of Companies.

4. FINANCIAL INFORMATION

- 4.1 In view of the requirement for every director to take into account all of the Company's liabilities (including any contingent or prospective liabilities) when forming their opinions for the purpose of the Solvency Statement, there were produced to the Meeting:-

- 4.1.1 the filed annual accounts of the Company for the last financial period ended on 31 December 2020 (the "Accounts"); and

- 4.1.2 the Management Accounts which as noted above cover the financial period to 30 November 2021.

- 4.2 The Chairperson confirmed that the Management Accounts had been produced in accordance with the Company's usual accounting policies and procedures adopted for preparing the year end statutory accounts. Each director considered the Accounts and the Management Accounts.

- 4.3 Each director confirmed that to the best of his knowledge and belief the Company had no liabilities (including any contingent or prospective liabilities) other than those disclosed in the Accounts and the Management Accounts.

- 4.4 On the basis of his review of the Company's financial position and its liabilities (including any contingent and prospective liabilities), each director confirmed that, to the best of his knowledge and belief, the opinions he expressed in the Solvency Statement were based on reasonable grounds.

- 4.5 The directors accordingly **RESOLVED** that the Solvency Statement be signed by all directors and the meeting was adjourned for such purpose.

5. **WRITTEN RESOLUTION**

On resumption of the meeting, the Chairperson reported that it would also be necessary for the members of the Company to approve the proposed Reduction and there was produced to the meeting a draft of the Written Resolution.

The form of the Written Resolution was approved and **IT WAS RESOLVED THAT** the meeting be adjourned to enable the Written Resolution (together with a copy of the Solvency Statement signed by each of the directors in accordance with section 642(2) of the CA 2006) to be sent to the Shareholder entitled to vote on the Written Resolution (with copies of both documents to the auditors), and to enable the Shareholder to consider and, if thought appropriate, to sign the Written Resolution.

The secretary was authorised to send copies of both documents to the Company's auditors in accordance with section 502 of the CA 2006. The meeting then adjourned.

When the meeting resumed the Chairperson reported that the Written Resolution had been signed by the Shareholder having effect as a special resolution of the Company in accordance with the CA 2006.

6. **STATEMENT OF CAPITAL AND DIRECTORS' STATEMENT**

There was then produced to the meeting a draft of each of the Statement of Capital and Directors' Statement. The directors carefully considered the draft Statement of Capital and draft Directors' Statement and **IT WAS RESOLVED** that the draft Statement of Capital and the draft Directors' Statement be approved and that any director sign the Statement of Capital and that each of the directors sign the Directors' Statement.

7. **ANCILLARY MATTERS**

IT WAS RESOLVED THAT the Company secretary be and is hereby authorised to do any such acts as may be necessary to give effect to the proposed Reduction (or in relation to ancillary matters), and that any director (in the case of documents executed underhand) or any two directors or a director and the secretary or a director and a witness (in the case of documents required to be executed as a deed) be and are hereby authorised to sign or execute (as appropriate) such other documents as may be necessary or desirable to effect the proposed Reduction (or in relation to ancillary matters).

8. FILING


It was noted that the proposed Reduction would come into effect only upon registration of the Solvency Statement, the Statement of Capital and the Written Resolution by the Registrar of Companies.

IT WAS RESOLVED that the Company secretary be instructed to file the following with the Registrar of Companies:-

- 8.1 the Solvency Statement;
- 8.2 a print of the Written Resolution;
- 8.3 the Statement of Capital; and
- 8.4 the Directors' Statement.

9. CONCLUSION

There being no other business the Chairperson declared the meeting closed.

.....

KATIE WILLIAMS, CHAIRPERSON