

6001161

**SPECIAL WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS OF
PORTSMOUTH TECHNOPOLE (HOLDINGS) LIMITED ("the Company")**

The Directors agreed that the Written Resolution executed on 15 January 2017 is hereby rescinded and replaced with the following:

1. PURPOSE OF THE RESOLUTION

- 1.1 In order to create distributable reserves, the Company proposes to reduce its share capital by cancelling and extinguishing 127,975,971 of the issued shares of £0.01 each in the Company and by reducing its share premium account by £643,045.00.
- 1.2 The amount by which the share capital and share premium accounts are reduced is to be applied to (or credited to) the distributable reserves.
- 1.3 The proposed reduction of capital is to be carried out by way of the solvency statement procedure under section 641(1)(a) of the CA 2006. This procedure requires all of the directors to sign a statement of solvency and the shareholders to approve the reduction by special resolution.

2. DOCUMENTS ATTACHED TO THE RESOLUTION

The following documents are attached to this resolution:

- (a) a draft solvency statement in the prescribed form and containing the information set out in section 643 of the CA 2006 (**Solvency Statement**).
- (b) a draft copy of a written resolution of the Company approving the reduction of capital (**Written Resolution**), such resolution to be sent to all eligible members (within the meaning of section 289(1) of the CA 2006) of the Company in accordance with section 291 of the CA 2006.
- (c) management accounts of the company dated 30th November 2017.

3. CONSIDERATION OF DOCUMENTS

- 3.1 The directors have carefully considered the financial position of the Company and the effect of the reduction of capital on the Company. It is noted that in the Solvency Statement, each of the directors is required to confirm that:
 - (a) he/she has formed the opinion, as regards the Company's situation at the date of the statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts.
 - (b) he/she has also formed the opinion:

if it is intended to commence the winding up of the Company within 12 months of that date, that the Company will be able to pay (or



otherwise discharge) its debts in full within 12 months of the commencement of the winding up; or

- (ii) in any other case, that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following that date.

- 3.2 It is noted that the Solvency Statement must be signed by each of the directors, on the same day, no more than 15 days before the special resolution approving the reduction of capital is passed.

We the undersigned, being Directors of the Company, hereby resolve as follows:

4. RESOLUTIONS

- 4.1 After careful consideration of the reduction of capital, IT IS RESOLVED to:

- (a) approve the proposed reduction of capital and share premium account;
- (b) subject to being able validly to make the requisite Solvency Statement, that the directors make the Solvency Statement; and
- (c) approve the Written Resolution and recommend that it be accepted by the Company, and that it should be sent to the eligible members of the Company for signature accompanied by the Solvency Statement and before, or at the same time, provide a copy of the Written Resolution to the Company's auditors.

- 4.2 Subject to and following the passing of the Written Resolution, IT IS RESOLVED to:

- (a) carry out the reduction of capital and share premium account and to take all steps necessary to cancel and extinguish the relevant shares;
- (b) file, within 15 days of the Written Resolution being passed, a copy of the resolution, signed Solvency Statement, Form SH19 and a statement of compliance by the directors confirming that the Solvency Statement was made not more than 15 days before the date on which the resolution was passed and was provided to the members in accordance with section 642(2) or 3 of CA 2006.

5. FILING

Subject to Written Resolution being passed, the company secretary is instructed to:

- (a) make all necessary and appropriate entries in the books and registers of the Company; and

- (b) arrange for the forms and documents listed in paragraph 4.2(b) above to be filed at Companies House.


Graham Galbraith

20 March 2018
Date

Bernadette Topham

Date

Emma Woollard

Date

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Graham Galbraith

Date

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Bernadette Topham

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Emma Woollard

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Graham Galbraith

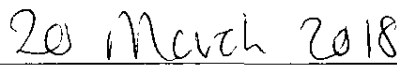
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