

Registration Number 07425571

THE COMPANIES ACT 2006

Resolutions  
of  
Downing Planned Exit VCT 2011 plc

FRIDAY



At a General Meeting of the Members of the above named company duly convened and held at Ergon House, Horseferry Road, London SW1P 2AL at 11:15 am on 9 July 2015, the following resolutions were duly passed -

**Special Resolutions**

**1: Approval of the Scheme**

That, subject to the conditions (other than the passing of this resolution) set out under the heading "conditionality" in Part 4 of the circular to the Shareholders of the Company dated 15 June 2015 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chairman of the meeting ("the Circular")) having been fulfilled and notwithstanding anything in the articles of association of the Company to the contrary, the Scheme, as defined and set out in Part 4 of the Circular, be and hereby is approved and the directors of the Company and Kim Rayment and Ian Gould of BDO LLP, 125 Colmore Row, Birmingham B3 3SD (the "Liquidators") be and they hereby are authorised (insofar as they are not already authorised by the articles of association of the Company) to implement the Scheme and to execute any document and do any act or thing for the purpose of carrying the Scheme into effect and, in particular (but without prejudice to the foregoing generality)

- (i) the Company (acting by the Liquidators) be and hereby is authorised and directed to enter into, and the Liquidators be and they hereby are authorised and directed, pursuant to section 110 of the Insolvency Act 1986, to give effect to, a transfer agreement in the form of the draft which is produced to the meeting and signed for the purpose of identification by the chairman of the meeting with such nonmaterial modifications thereto as the parties to such agreement may agree ("Transfer Agreement"), and
- (ii) the Liquidators be and they hereby are authorised and directed to request Downing Structured Opportunities VCT 1 plc ("DSO") to arrange for the issue of D4 DP2011 General Ord Share, D4 DP2011 General A Share, D4 DP2011 Structured Ord Share, D4 DP2011 Structured A Share, D4 DP2011 Low Carbon Ord Share each of 0.1p each in the capital of DSO on the basis described in the Transfer Agreement for distribution among the holders of the General Ordinary Shares, the General A Shares, the Structured Ordinary Shares, the Structured A Shares and the Low Carbon Ordinary Shares of 0.1p each in the capital of the Company by way of satisfaction and discharge of their respective interests in so much of all of the assets and liabilities of the Company as shall be transferred to DSO in accordance therewith and with the Scheme and for the purposes of the resolution, words and expressions defined in the Circular shall have the same meanings in this resolution, save where the context requires otherwise

**2: Amendment to the Company's Articles of Association**

That the Company's articles of association be amended by the insertion of a new article 98.9 as follows

*In the event that the Company enters into a scheme of reconstruction under s110 of the Insolvency Act 1986 (a "Merger"), the Company at its registered office shall act as receiving agent for reports issued to Shareholders who elect to participate in the Merger under s593 CA 2006.*

and this power, unless previously varied, revoked or renewed, shall come to an end at the conclusion of the Annual General Meeting of the Company next following the passing of this resolution or on the expiry of 15 months from the passing of the resolution, whichever is the earlier



Grant Whitehouse  
Secretary

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Resolutions  
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At a General Meeting of the Members of the above named company duly convened and held at Ergon House, Horseferry Road, London SW1P 2AL at 11:30 am on 20 July 2015, the following resolution was duly passed -

***Special Resolutions***

That

- (i) subject to the conditions (other than the passing of this resolution) set out under the heading "conditionality" in Part 4 of the circular to the Shareholders of the Company dated 15 June 2015 (a copy of which is produced to the meeting and initialled for the purpose of identification by the chairman of the meeting (the "Circular")) having been fulfilled, in each case prior to the passing of this resolution,
  - (a) the Company be wound up voluntarily under the provisions of the Insolvency Act 1986 and Kim Rayment and Ian Gould of BDO LLP, 125 Colmore Row, Birmingham B3 3SD (the "Liquidators") be and they hereby are appointed liquidators for the purposes of such winding-up and any power conferred on them by law or by this resolution may be exercised, and any act required or authorised under any enactment to be done by them may be done, by them jointly or by each of them alone,
  - (b) the Liquidators be remunerated on a time costs basis as agreed with the board of directors of the Company from time to time plus VAT, disbursements and expenses,
- (ii) the Liquidators of the Company appointed pursuant to paragraph (i)(a) set out in this notice be and hereby are authorised under section 165 of the Insolvency Act 1986 to exercise the powers specified in Part I of Schedule 4 of the Insolvency Act 1986, and
- (iii) the cancellation of the listing of the Company's shares on the Official List following the implementation of the Scheme (as defined in the Circular) be and hereby is approved



Grant Whitehouse  
Secretary