

Company number: 08194508

AQDOT LIMITED

MINUTES of a meeting of the directors of the above-named Company held by telephone on 25 November 2020 at 4:15pm.

Present: Timothy Wright (the "**Chairman**")

Dr Roger Coulston

Kelsey Lynn Skinner on behalf of IP2IPO Services Limited

Cassie Doherty on behalf of Parkwalk Advisors Ltd

1 INTRODUCTION

- 1.1 It was **NOTED** that notice of the meeting had been given to all the directors of the Company to whom notice of the meeting was required to be given pursuant to the articles of association of the Company (the "**Articles**").
- 1.2 The Chairman noted that a quorum was present and declared the meeting open.
- 1.3 The Chairman reminded the other directors that, among his other duties, a director is required by the Companies Act 2006 (the "**2006 Act**") to act in the way he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard, among other things, to the matters listed in section 172(1) of the 2006 Act.

2 PURPOSE OF THE MEETING

- 2.1 The chairman reported to the meeting that in order to obtain certain grants from funding bodies, the Company was required to not be classed as an "undertaking in difficulty". One potential area that could lead to the Company being classed as an undertaking in difficulty would be the presence of retained losses on the Company's balance sheet.
- 2.2 It was noted that the share premium account of the Company had enough to its credit to be able to extinguish the retained losses of the Company.
- 2.3 It was noted that, pursuant to Section 654 of the Companies Act 2006 and Article 3 of The Companies (Reduction of Share Capital) Order 2008, a reserve arising from a reduction of capital supported by a solvency statement was to be treated as a realised profit.
- 2.4 In consequence of the matters set out in paragraph 2.1 to 2.3 above, it was desired to carry out a solvent capital reduction.
- 2.5 IT WAS THEN NOTED that the proposed business of the meeting was to make a solvent capital reduction by reducing the share premium account by £14,500,000.00 and crediting this amount to a newly created other reserve.



3 DECLARATION OF INTERESTS

- 3.1 In accordance with sections 177 to 185 of the 2006 Act and the Articles, those directors present formally declared, where applicable, their personal interests. It was noted that none of such interests disqualified the directors from voting or counting in the quorum.

4 STATEMENT OF SOLVENCY

- 4.1 THERE WERE PRODUCED to the meeting:
- 4.1.1 a draft statement of solvency which set out the directors' opinions as to the solvency position of the Company; and
- 4.1.2 the most recent accounts of the Company (for the year ended 31 March 2020 (the "**Accounts**")), together with a trial balance prepared by PEM as to 31 March 2020 showing the position on the basis the capital reduction had been completed to that date and the most recent management accounts of the Company (the "**Management Accounts**").
- 4.2 The statement of solvency was considered by the directors together with the Accounts and the Management Accounts and IT WAS RESOLVED that it was in the best commercial interests of the Company to approve and sign the statement of solvency and the directors were authorised to sign the statement which was then signed by all of the directors.

5 WRITTEN RESOLUTION

- 5.1 The Chairman explained that in order to reduce its share capital and reduce the share premium account it would be necessary for the shareholders of the Company to approve the reduction of the share premium account.
- 5.2 There was produced to the meeting a form of a written resolution in accordance with Chapter 2 of Part 13 of the Companies Act 2006.
- 5.3 IT WAS RESOLVED that in accordance with Section 291 of the 2006 Act the written resolution be and is hereby approved for circulation to members together with a copy of the statement of solvency signed by the directors under paragraph 4.2 of this minute.
- 5.4 IT WAS RESOLVED to adjourn this meeting to enable the written resolution to be circulated to the shareholders.
- 5.5 Upon the resumption of the meeting it was reported that the written resolution had been duly passed by the shareholders.

6 STATEMENT OF CONFIRMATION

- 6.1 There was produced to the meeting a draft statement of confirmation to be signed by the directors confirming that the statement of solvency was not made by the directors more than 15 days prior to the passing of the written resolution.
- 6.2 The statement of confirmation was considered by the directors and IT WAS RESOLVED to approve and sign the statement of confirmation and the directors were authorised to sign the statement.

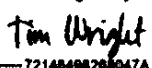
- 6.3 The Chairman then reported that all the formalities having been completed the reduction of the share premium account were confirmed.

7 SECRETARIAL AND COMPANY BOOKS

IT RESOLVED that any director be directed to make such returns or entries in the statutory books of the Company as may be necessary to reflect the business of the meeting and to arrange for the written resolution and all other necessary filings (including form SH19 (statement of capital)) to be filed with the Registrar of Companies.

8 CLOSING

There being no further business the meeting closed.

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Chairman