

SKAGEN PROPERTY LIMITED
(the "Company")

Minutes of a meeting of the board of directors of the Company held at Hill House, Farncombe,
Broadway on 2nd December 2021 at 11 am.

Present: Mark Preston (Chairman)
Andy Fuller

1. CHAIRMAN NOTICE AND QUORUM

- 1.1. It was noted that due notice of the meeting had been given and that a quorum was present.

2. DECLARATIONS OF INTEREST

Each director present confirmed that he had no direct or indirect interest in any way in the proposed arrangements to be considered at the meeting which he was required by section 177 of the Companies Act 2006 ("Act") and the Company's articles of association to disclose.

3. PURPOSE OF THE MEETING

The Chairman reported that the business of the meeting was to consider and, if thought fit, to approve the Company taking an audit exemption for the financial year ending 31st December 2021 pursuant to section 479A of the Act ("Proposed Exemption") and to tend to certain formalities in connection with the Proposed Exemption.

4. DOCUMENTS PRODUCED AT THE MEETING

There was produced to the meeting:

- 4.1. a completed Companies House Form AA06 (statement of guarantee by a parent undertaking of a subsidiary company), duly executed by a director on behalf of SCCL 3 LIMITED (company number 10987131), the ultimate parent undertaking of the Company ("Parent"), under which the Parent provides a statement of guarantee of all outstanding liabilities of the Company for the financial year ending on 31st

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December 2021 in accordance with section 479C of the Act ("**Statement of Guarantee**"); and

- 4.2. a signed agreement of the Parent, as the sole member of the Company, agreeing to the Company taking the Proposed Exemption ("**Member Agreement**").

5. CONSIDERATION OF THE DOCUMENTS

- 5.1. It was noted that the Company met the exemption criteria set out in section 479A of the Act but that the Proposed Exemption was conditional upon compliance with all of the following conditions:
- 5.1.1. all members of the Company must agree to the Proposed Exemption in respect of the financial year in question;
 - 5.1.2. the Parent must give a guarantee under section 479C of the Act in respect of that year;
 - 5.1.3. the Company must be included in the consolidated accounts drawn up for that year or to an earlier date in that year by the Parent in accordance with the provisions of the Seventh Directive (83/349/EEC) or international accounting standards;
 - 5.1.4. the Parent must disclose in the notes to the consolidated accounts for that year that the Company is exempt from the requirements of the Act relating to the audit of individual accounts by virtue of section 479A of the Act; and
 - 5.1.5. the directors of the Company must deliver to the Registrar of Companies on or before the date that they file the accounts for that year:
 - (i) a written notice of agreement of the members referred to in section 479A(2)(a) of the Act;
 - (ii) the Statement of Guarantee referred to in section 479C(1) of the Act;
 - (iii) a copy of the Parent's consolidated accounts referred to in section 479A(2)(c) of the Act;
 - (iv) a copy of the auditor's report on those accounts; and
 - (v) a copy of the consolidated annual report drawn up by the Parent.
- 5.2. The meeting considered the Statement of Guarantee and it was noted that it satisfied the requirements of section 479C(2) of the Act.
- 5.3. The meeting considered the Member Agreement and it was noted that it had been signed by the sole member and that it satisfied the requirements of section 479A(2)(a) of the Act.


6. RESOLUTIONS

After due and careful consideration, the meeting resolved that:

- 6.1. adopting the Proposed Exemption would promote the success of the Company for the benefit of its members as a whole;
- 6.2. the terms of the Statement of Guarantee be and are approved and that the Company execute the Statement of Guarantee;
- 6.3. any director of the Company be and is authorised to sign the Statement of Guarantee on behalf of the Company;
- 6.4. the following be delivered to the Register of Companies on or before the date on which the Company files the accounts for the financial year ending 31st December 2021:
 - 6.4.1. a copy of the Member Agreement;
 - 6.4.2. the Statement of Guarantee;
 - 6.4.3. a copy of the consolidated accounts of the Parent in which the Company is included;
 - 6.4.4. a copy of the auditor's report on the consolidated accounts; and
 - 6.4.5. a copy of the consolidated annual report drawn up by the Parent.

7. CLOSE

There being no further business the Chairman declared the meeting closed and these minutes were approved and signed.


Mark Preston (Jul 29, 2022 16:41 GMT+1)
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Chairman