

SPECIAL RESOLUTION OF PARAMETRIC TECHNOLOGY (UK) LIMITED

COMPANY NUMBER 02513030

Circulation Date: Friday 28th of February 2020

That the Company's share premium account of £37,280,914 be cancelled in full and credited to a distributable reserve account, thereby creating distributable reserves and that such reduction shall take effect upon registration of a copy of the required directors' solvency statement, and statement of capital and a copy of this resolution by the Registrar of Companies.

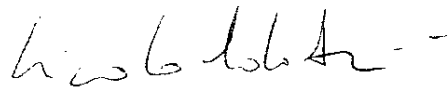
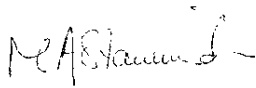
Agreement

We, the undersigned, being the persons entitled to vote on the above resolutions hereby irrevocably agree to the Special Resolutions.

Signed by:

Marina STAVRINIDES

Date: 28th February 2020



Enrico SOLDATINI

Date: 28TH FEBRUARY 2020



COMPANY NUMBER: 02513030

Parametric Technology (UK) Limited

Minutes of a meeting of the board of directors (the **Meeting**) of Parametric Technology (UK) Limited
Limited (the **Company**)

Held at Abbey House, 282 Farnborough Road, Farnborough, Hampshire, GU14 7NA

Held on Friday 28th of February 2020 at 3.30 pm

PRESENT:	Anne Dyke (Chair) Marina Stavrinides (by telephone) Enrico Soldatini (by telephone)
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1 Chair, notice and quorum

Anne Dyke was appointed Chair of the Meeting. The Chair reported that due notice of the Meeting had been given in accordance with the Company's articles of association (the **Articles**) and that a quorum was present. Accordingly, the Chair declared the Meeting open.

2 Background to proposed reduction of capital

It was noted that the Company wished to proceed with a capital reduction in order to enable it to create sufficient distributable reserves in the Company to propose a dividend distribution to be settled by a transfer of £4,800,000 to Parametric Technology UK Holdings, its parent company.

3 Business of the Meeting

The Chair explained that the purpose of the Meeting was for the board of directors to consider and, if thought fit, approve:

- 3.1 the elimination of its share premium account of £37,280,914 and crediting to a distributable reserve account, thereby creating distributable reserves (the **Reduction**);
- 3.2 Further to the Reduction, consider a proposal that the Company declare a dividend for the current year of £4,800,000 (four million, eight hundred thousand pounds Sterling) to Parametric Technology UK Holdings, its parent company.
- 3.3 the form of solvency statement to be made by each of the directors (following a review of the Company's liabilities) (the **Solvency Statement**);
- 3.4 the form of special resolution to be passed by written resolution (the **Special Resolution**);

- 3.5 the form of statement of compliance with Companies Act 2006 (**CA 2006**) procedures (the **Compliance Statement**);
- 3.6 the form of statement of capital on Companies House form SH19 describing the capital of the Company following the Reduction (the **Statement of Capital**); and
- 3.7 the circulation to the Company's shareholders of the Special Resolution together with a copy of the Solvency Statement signed by each of the directors.

4 Declaration of interests

- 4.1 Each of the Directors was asked to declare:
 - 4.1.1 Any situation in which they could have a director indirect interest (or duty) that conflicts, or possibly may conflict, with the interests of (or his duties to) the Company, with a view to determining with the board how the situation should be dealt with (to the extent such situation had not previously been duly declared and authorized (where required)); and
 - 4.1.2 The nature and extent of any direct or indirect interest they have in a proposed (or existing) transaction or arrangement with the Company (to the extent such interest had not previously been declared, where required),
- 4.2 Each of the directors present confirmed that they had no interest in the transactions and other arrangements to be considered at the Meeting that they were required to declare by section 177 CA 2006, section 182 CA 2006 or the Articles, which they had not previously duly declared in accordance with the relevant provisions
- 4.3 The Chair noted that the Articles provide that a director is entitled to vote and be counted in the quorum on a matter in which they are interested and that none of the directors present were otherwise prevented from doing so.

5 The Solvency Statement

- 5.1 The Chair explained that in order for the Company to carry out the Reduction, the directors must each make a Solvency Statement not more than 15 days before the date on which the Special Resolution is passed and a copy of that statement must be provided to the shareholders of the Company
- 5.2 The directors noted that:
 - 5.2.1 every director must state in the Solvency Statement that they have formed the opinion that as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could be found unable to pay its debts;
 - 5.2.2 every director must make the Solvency Statement;
 - 5.2.3 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
 - 5.2.4 a director will commit a criminal offence for which it is possible to be fined or imprisoned (or both) if they make the Solvency Statement without having reasonable

grounds for the opinion expressed in it, and that Solvency Statement is then delivered to Companies House.

6 Financial review

- 6.1 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:
- 6.1.1 the audited annual accounts of the Company for the year ended 30th September 2018 (the **Accounts**); and
- 6.1.2 the management accounts of the Company for period ending 30th of January 2020 (the **Management Accounts**).
- 6.2 The Chair confirmed that the Management Accounts had been produced in accordance with the Company's usual accounting policies.
- 6.3 Each director considered the Accounts and the Management Accounts.
- 6.4 Each director confirmed that to the best of their knowledge and belief, in light of all information and documents presented to the meeting, the directors were able to form the opinion that there was no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts, and that, furthermore, the Company would be able to pay (or otherwise discharge) its debts as those debts fall due during the year immediately following the date on which the Solvency Statement was made
- 6.5 On the basis of their review of the Company's financial position and its liabilities (including any contingent and prospective liabilities), each director confirmed that, to the best of their knowledge and belief, the opinions they expressed in the Solvency Statement were based on reasonable grounds.

7 Resolutions

- 7.1 It was noted that under section 172 CA 2006, each director must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so have regard (amongst other matters) to certain factors set out in that section.
- 7.2 Having carefully considered their obligations pursuant to section 172 CA 2006, each of the Reduction Documents and the Compliance Statement, IT WAS RESOLVED that:
- 7.2.1 *having carried out a review of the liabilities of the Company (including any contingent or prospective liabilities) and on the basis of the Accounts, the Management Accounts each of the directors shall sign the Solvency Statement,*
- 7.2.2 the Reduction is approved;
- 7.2.3 the form of Reduction Documents, the form of Compliance Statement are approved,
- 7.2.4 the Statement of Capital be signed in acknowledgement of its contents following *receipt of the duly passed Special Resolution.*

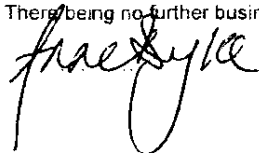
- 7.2.5 the Compliance Statement be signed following receipt of the duly passed Special Resolution;
 - 7.2.6 each and any director be authorised to deliver the Reduction Documents and the Compliance Statement to Companies House and perform such other formalities for or on behalf of the Company as they may consider necessary or desirable in connection with the Reduction Documents, the Compliance Statement or the Reduction; and
 - 7.2.7 each and any director is authorised on behalf of the Company to approve any ancillary documents, deeds or side letters as they may in their discretion consider necessary or desirable in connection with the Reduction Documents, the Compliance Statement or the Reduction and to execute or sign the same (as the case may be) for or on behalf of the Company.
- 7.3 Subsequent to the approval of the Reduction, under the statutory rules of the Companies Act 2006, such Reduction gave rise to realised profits available for distribution. The legal requirements which were needed to be complied with in order for the directors to approve the payment of an interim dividend were then outlined to the meeting. IT WAS THEREFORE RESOLVED THAT:
- 7.3.1 having carried out a review of the liabilities of the Company (including any contingent or prospective liabilities) and on the basis of the Accounts and the Management Accounts
 - 7.3.2 It was noted that if a dividend could not be supported in this way, that dividend would be unlawful, with the result that any shareholder receiving such dividend who knows, or has reasonable grounds to believe, that the dividend contravenes the statutory rules is liable to repay it (or that part of it which is unlawful) Section 847, Companies Act 2006). It was also explained that the directors of the Company who was party to a dividend which breached the statutory requirements may be exposing himself to a potential liability to the Company.
 - 7.3.3 It was also noted that even if the statutory tests were satisfied, the payment of the dividend would be unlawful if it was paid out of capital or if it was reasonably foreseeable, having regard to the whole of the Company's business, and the actual and contingent liabilities inherent in that business, that the dividend would cause the Company to be unable to pay its debts as they fell due. Again, any director who was party to the decision to pay an unlawful dividend was exposing himself to potential personal liability for breach of duty in respect of that unlawful payment.
 - 7.3.4 It was noted that following the Reduction referred to above, the Company had distributable profits; and
 - 7.3.5 the directors, having satisfied themselves that its payment would not affect the Company's ability to pay its foreseeable debts as they fell due, declare a dividend for the current year of £4,800,000 (four million, eight hundred thousand pounds Sterling).
 - 7.3.6 Such dividend would only be settled by the Company subject to and following the registration by the Registrar of Companies of the Reduction.

8 Filing

Subject to the Special Resolution being duly passed, the directors of the Company arranged for the Reduction Documents and the Compliance Statement to be filed with Companies House, together with the applicable fees.

9 Close of Meeting

There being no further business, the Chair declared the Meeting closed



Chair

