Company number: 09964345

KINAPSE HOLDCO LIMITED
("Company")

DIRECTORS' STATEMENT OF SOLVENCY
(for the purposes of section 642 of the Companies Act 2006)

It is proposed that the Company effects the following reduction of capital supported by a solvency statement pursuant to section 642 of the Companies Act 2006 (**"Proposed Reduction"**):

1. a reduction of the issued share capital of the Company by £962,646 by cancelling and extinguishing for no consideration 96,264,600 ordinary shares of £0.01 each and the amount by which the share capital is so reduced be credited to the profit and loss reserve of the Company; and

2. the reduction and cancellation of the share premium account standing in the books of the Company at the date of this resolution by £92,609,046 (from £92,609,046 to nil), and the amount by which the share premium account is so reduced be credited to the profit and loss reserve of the Company; and

We, Stuart James Donald and Matthew McLoughlin, being all the directors of the Company, make the following statements in relation to the Proposed Reduction for the purposes of section 642 of the Companies Act 2006:

1. we have each formed the opinion, as regards the Company's situation at the date of this statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts; and

2. we have each formed the opinion that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this statement; and

3. in forming these opinions, we have each taken into account all of the Company's liabilities (including any contingent or prospective liabilities) as required by section 643(2) of the Companies Act 2006.

Made and signed on 28 August 2019 by each of the above named directors of the Company:

STUART JAMES DONALD:) **Signature** ....

MATTHEW MCLOUGHLIN:) **Signature** ....