

ENTERPRISE SERVICES DEFENCE AND SECURITY UK LIMITED
(the "Company")

Minutes of a meeting of the directors of the Company held by conference call on 27 May 2022 at 10:10 am.

Present: Michael Woodfine (Chairperson)
Hugo Eales

Apologies: Steven Turpie

In attendance: Sylvie Pasque
Naomi Green

1 BACKGROUND

The Chairperson reported that the purpose of the meeting was to consider and, if thought fit, approve the reduction of the share capital of the Company from £1,000,000 made up of 1,000,000 ordinary shares of £1 each, to £1 made up of 1 ordinary share of £1 and the amount of the reduction be credited to distributable reserves (the "**Reduction**"). The Reduction is to be affected by means of the solvency statement procedure provided by sections 641 to 644 of the Companies Act 2006.

It was noted that, following the Reduction, 999,999 ordinary shares would be treated as cancelled.

2 DIRECTOR'S INTERESTS

As required by section 177 of the Companies Act 2006 and the articles of association of the Company (the "**Articles**"), each director present confirmed the nature and extent of their interest in the Reduction, if any.

It was noted that, pursuant to the Articles, any director with an interest in the Reduction (if any) was entitled to participate in the decision-making process at the meeting for quorum and voting purposes, provided they had declared the nature and extent of such interest to the directors.

3 DOCUMENTS

The following documents were tabled at the meeting:

- (a) a solvency statement required to be made by the directors of the Company in accordance with section 642 of the Companies Act 2006 (the "**Solvency Statement**");
- (b) a special resolution of the members of the Company authorising the Reduction and proposed to be passed as a written resolution (the "**Reduction Resolution**");
- (c) a statement required to be made by the directors of the Company in accordance with section 644(5) of the Companies Act 2006 to confirm that the Reduction Resolution was duly passed no more than 15 days after the

date of the Solvency Statement and provided to members in accordance with section 642(2) or (3), as appropriate (the "**644(5) Confirmation**"); and

- (d) a completed statement of capital stating the requisite details of the share capital and number of shares in the Company following the Reduction (the "**Statement of Capital**") which is required to be filed at Companies House, together with the Solvency Statement, Reduction Resolution and 644(5) Confirmation, within 15 days of the passing of the Reduction Resolution,

(together the "**Documents**").

The Articles of the Company do not contain any restriction or prohibition on a reduction of capital by the Company.

4 **SOLVENCY STATEMENT**

The Solvency Statement comprises statements that the directors had formed the opinion that:

- (a) as regards the Company's situation at the date of the Solvency Statement, there was no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts; and
- (b) it being intended 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.

In forming the opinions above, the directors had taken into account all of the Company's liabilities (including any contingent or prospective liabilities).

In connection with the proposed Reduction in general, and the Solvency Statement in particular, the directors also carefully considered the trading and financial position and prospects of the Company. In particular, the directors considered:

- (a) the last audited accounts of the Company, for the financial year ended 31 March 2021; and
- (b) the latest management accounts for the period since the date of the last audited accounts and ended 30 April 2022.

If the directors were to give the Solvency Statement without having reasonable grounds for the opinions expressed in it (and the statement is delivered to Companies House), the directors in default would commit an offence punishable by a fine and/or imprisonment of up to two years.

The directors confirmed that they approved of the opinions expressed in the Solvency Statement.

5 **APPROVAL OF CAPITAL REDUCTION**

After due and careful consideration of the Documents and the directors' own duties and obligations, including, but not limited to, consideration of the matters referred to in section 172(1) of the Companies Act 2006, it was **RESOLVED** that:

- (a) the Reduction would be likely to promote the success of the Company for the benefit of its members as a whole;
- (b) the form of each of the Documents be approved (subject, other than as regards to the Solvency Statement, to such amendment as any director may approve in his or her absolute discretion);
- (c) the directors sign the Solvency Statement;
- (d) the Reduction Resolution, accompanied by a copy of the Solvency Statement, be circulated to the members for signature and sent to the Company's auditors;
- (e) subject to the Reduction Resolution being passed in accordance with the requirements of the Companies Act 2006:
 - (i) the directors sign the 644(5) Confirmation; and
 - (ii) the Statement of Capital be signed by any one of the directors or the Company Secretary;
- (f) any two directors, any one director and the Company Secretary or any one director in the presence of a witness who attests the signature be authorised to agree the terms of, approve and execute any documents in relation to the Reduction which are required to be executed as a deed;
- (g) any director be authorised to agree the terms of, approve and sign any other document not required to be executed as a deed, which a director might consider necessary or desirable for or incidental to the performance of the above matters;
- (h) that, following the passing of the Reduction Resolution and the execution of the Documents, the following duly executed documents be filed at Companies House within 15 days of the date of the Reduction Resolution:
 - (i) the Solvency Statement;
 - (ii) the Statement of Capital;
 - (iii) the 644(5) Confirmation; and
 - (iv) the Reduction Resolution; and
- (i) once the Reduction is effective (which will be once the Solvency Statement and Statement of Capital is registered at Companies House), appropriate entries be made in the Company's register of members.

6 **OTHER BUSINESS**

There being no other business the Chairperson closed the meeting.



CHAIRPERSON