



**CATER ALLEN SYNDICATE MANAGEMENT LIMITED**

(the "**Company**")

**Company Number: 2571502**

**STATEMENT OF THE DIRECTORS OF THE COMPANY**

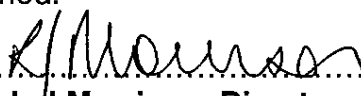
**made on 17 January 2018**

1. This is a statement of the Directors of the Company for the purposes of section 644(5) of the Companies Act 2006 (the "**Act**") and has been signed by each of the Directors of the Company.
2. The Directors of the Company confirm that the solvency statement dated 17 January 2018 and made by each of the Directors of the Company for the purposes of a reduction of capital by way of reduction of the capital redemption reserve (the "**Reserve**") pursuant to section 642 of the Act in the form as prescribed by the Companies (Reduction of Share Capital) Order 2008 was:
  - (i) made not more than 15 days before 17 January 2018 being the date on which the special resolution to reduce the share capital of the Company by way of a reduction of the Reserve was passed as a written resolution; and
  - (ii) provided to its members in accordance with section 642(2) of the Act.

Signed:

  
.....  
**Andrew Honey, Director**

Signed:

  
.....  
**Rachel Morrison, Director**