

Company No. 02685302

**The Companies Act 2006**  
**A Private Company Limited by Shares**

**Written Resolution**

of

**CAVE 7 LIMITED**

(the "Company")

On the 12<sup>th</sup> April 2017 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following written resolution (the "Resolution") be passed as a special resolution:

**Special Resolution:**

**THAT**

- (a) the issued share capital of the Company be reduced from £2,411,252 divided into 4,822,502 A ordinary shares of £0.50 each and 2 B ordinary shares of £0.50 each to £2 divided into 2 A ordinary shares of £0.50 each and 2 B ordinary shares of £0.50 each by cancelling and extinguishing 4,822,500 A ordinary shares of £0.50 each, each of which is fully paid, held by the University of the West of England;
- (b) the share premium account of the Company of £2,169,554 be cancelled in its entirety; and
- (c) the amount by which the share capital is so reduced and the amount of the share premium account be credited to a reserve.

Important:

**Please read the notes at the end of this document before signifying your agreement to the Resolution.**


The undersigned, being the sole shareholders entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agrees to the Resolution.

Signed:



For and on behalf of  
 University of the West of England

Date: 12<sup>th</sup> April 2017



For and on behalf of  
 University of the West of England  
 (as senior joint shareholder)

Date: 12<sup>th</sup> April 2017



## NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company or delivering it to a director of the Company.
2. If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolution to pass, it will lapse on the twenty eighth (28<sup>th</sup>) day after the Circulation Date. If you agree to the Resolution, please ensure that your agreement reaches us before or by this date.
5. The Resolution is passed on the date and time that the Company receives the agreement of the required majority of eligible members. The required majority for a Special Resolution is eligible members representing not less than 75% of the total voting rights of eligible members.

**Company No. 02685302**

**The Companies Act 2006**  
**A Private Company Limited by Shares**  
**Printed Copy of Written Resolution**  
**of**  
**CAVE 7 LIMITED**  
**(the "Company")**

**PASSED ON: 12<sup>th</sup> April 2017**

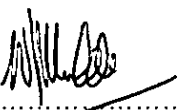
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolution was duly passed by way of written resolution as a special resolution:

**Special Resolution:**

THAT

- (a) the issued share capital of the Company be reduced from £2,411,252 divided into 4,822,502 A ordinary shares of £0.50 each and 2 B ordinary shares of £0.50 each to £2 divided into 2 A ordinary shares of £0.50 each and 2 B ordinary shares of £0.50 each by cancelling and extinguishing 4,822,500 A ordinary shares of £0.50 each, each of which is fully paid, held by the University of the West of England;
- (b) the share premium account of the Company of £2,169,554 be cancelled in its entirety; and
- (c) the amount by which the share capital is so reduced and the amount of the share premium account be credited to a reserve.

Signed:

  
.....  
Director

Date: 12<sup>th</sup> April 2017