

Resolution the board of directors of **Barlow Project Management Ltd** (the **Company**) held at 11 Boundary Business Park, Wheatley Road, Garsington, Oxfordshire, OX44 9EJ on 9th June 2020

PRESENT:

William David Finlay

1. DECLARATION OF INTERESTS

- 1.1 The director present declared the nature and extent of their interest in the proposed transactions to be considered at the meeting in accordance with the requirements of section 177 and section 182 of the Companies Act 2006 (the **Act**) and the articles of association of the Company (the **Articles**).
- 1.2 Having declared such interest which was subsequently authorised or confirmed that they had no such interest, in accordance with article 2, the director was not prohibited from voting on a resolution (or being counted in the quorum present at the meeting) in relation to any contract, transaction or arrangement, or proposed contract, transaction or arrangement, with the Company that was to be considered at the meeting.

2. PURPOSE

- 2.1 It was reported that the purpose of the meeting was, due to the impact that the Covid-19 outbreak is having, and will continue to have, on the short- to medium term prospects of the Company and the effects this may have on the ability of the Company to fully honour its liabilities, to consider the temporary suspension of payment of preference share dividend to the relevant shareholders until further notice.

3. CONSIDERATION

- 3.1 The director carefully considered the short- and long-term prospects of the Company, and the potential ramifications of continuing to maintain preference share dividends in light of the ongoing business environment. While confident in the long-term viability of the Company, it was decided that it would be prudent to suspend dividend payments for the time being.

- 3.2 The director will notify affected shareholders of the board's decision and will schedule a further board meeting six months from the date of this meeting in order to reassess with a view to resuming shareholder dividend payments.

3.2.1

- 3.3 The director noted that:

- 3.3.1 the suspension of dividend payments in the short term would help ensure the longer-term prospects of the Company, and thus be more beneficial to the Company's shareholders as a whole.

4. **APPROVAL AND AUTHORISATION**

- 4.1 Having considered the above matters fully, IT WAS RESOLVED, in each case subject to any further amendments made by or under the authority of any director, that:

- 4.1.1 it is in the best interests of the Company's business, and to the commercial benefit and advantage of the Company and its shareholders, to embark upon the chosen course of action and that this will promote the success of the Company for the benefit of the shareholders as a whole.

Signed

A handwritten signature in dark ink, appearing to read 'William D. Finlay', with a long horizontal flourish extending to the right.

William David Finlay
Director