

Mr. C Ward
Victory Energy Supply Limited
Civic Offices Floor 3
Guildhall Square
Portsmouth
PO1 2AL

Councillor Gerald Vernon-Jackson CBE
Leader of Portsmouth City Council

Executive Office
Floor 3, Core 3-4, Civic Offices
Guildhall Square
Portsmouth
PO1 2AL

Phone: 023 9283 4551

E-mail: cllr.gerald.vernon-jackson@portsmouthcc.gov.uk

Our Ref: GVJOUT091

Date: 2 December 2020

Dear Mr Ward

Re: Victory Energy Supply Limited (VESL)

Thank you for your letter dated 17 November 2020.

I note that you are writing to me in my capacity as Shareholder for Victory Energy Supply Limited (VESL) and in your capacity as the VESL Director with delegated authority from the VESL Board to deal with matters relating to the disposal of the Company.

In your letter you are consulting with me on the following:

- 1) Agreement to placing the VESL into Creditors Voluntary Liquidation, including for the avoidance of doubt, helping to identify a candidate to take office as liquidator;
- 2) Confirmation that, in the circumstances described (below) there will be no further funding be made available to VESL for its continuation in the ordinary course; and
- 3) Confirmation that the Shareholder will ensure funding will be made available in connection with the administrative process only of winding up of VESL (i.e. the costs of retrieving and securing data/information of VESL plus the costs of the insolvency process)

Cont'd

I confirm to you that the Shareholder:

- 1) Agrees to place VESL into a Creditors Voluntary Liquidation;
- 2) No further funding will be made available to VESL for its continuation in the ordinary course; and
- 3) Funding will be made available in connection with the administrative process only of winding up of VESL

Yours sincerely

Cllr Gerald Vernon-Jackson CBE
Leader of the Council