

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

BURGESS & LEIGH LIMITED
(the "Company")



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13/08/2022

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COMPANIES HOUSE

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following ordinary resolutions are passed (together the "**Resolutions**"):

ORDINARY RESOLUTIONS

- 1 That:
 - 1.1 the terms of, and the transactions contemplated by, those documents listed in the appendix to these Resolutions to which the Company is a party (the "**Documents**") be and are hereby approved;
 - 1.2 the Company is receiving full and fair consideration for the obligations it is undertaking in accordance with the terms of the Documents and its entry into the Documents would be most likely to promote the success of the Company for the benefit of its members as a whole;
 - 1.3 notwithstanding any provision of the memorandum (if any) and articles of association of the Company, or any personal interest of any of the directors, the directors of the Company are unconditionally authorised and empowered to execute and deliver the Documents on behalf of the Company;
 - 1.4 the terms of any form, notice, utilisation request, selection notice, side letter or document supplemental to, incidental to, in connection with or contemplated by the Facility Agreements (together the "**Supplemental Documents**") and any amendments to the Facility Agreements as may be considered desirable or necessary, shall be subject to approval by one director in his/her absolute discretion, such approval to be conclusively evidenced by the execution of such Supplemental Document by such director;
 - 1.5 any director be authorised to execute on behalf of the Company the any of the Documents and / or Supplemental Documents which are not deeds;
 - 1.6 any two directors (or a director and the company secretary) or one director in the presence of a witness be authorised to execute and deliver the B&L Facility

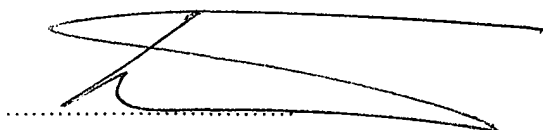
Agreement, each other Document and each Supplemental Document which is required to be executed as a deed;

- 1.7 any director be and he is hereby authorised to do all such other acts and things as may be required to implement the transactions contemplated by the Facility Agreements, each other Document and the Supplemental Documents; and
- 1.8 any act done or document executed pursuant to these resolutions shall be valid, effective and binding on the Company.

AGREEMENT

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

The undersigned, being the person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agrees to the Resolutions:

A handwritten signature in black ink, consisting of a stylized 'S' or 'Z' shape with a horizontal line extending to the right.

..... as a director for and on
behalf of **DENBY GROUP LIMITED**

Date 10 September 2021

APPENDIX
THE DOCUMENTS

1. An Asset Based Lending Agreement to be entered into between The Denby Pottery Company Limited (CRN: 06798163) ("**Pottery**") and Secure Trust Bank Public Limited Company (CRN: 00541132) ("**STB**") in respect of an aggregate overall facility limit not exceeding £10,000,000 between (1) Pottery, (2) Denby USA Limited (CRN: 03112680) ("**USA**") and the Company (in aggregate between the TDPC Facility Agreement, the USA Facility Agreement and B&L Facility Agreement) (the "**TDPC Facility Agreement**");
2. An Asset Based Lending Agreement to be entered into between USA and STB in respect of an aggregate overall facility limit not exceeding £10,000,000 between (1) Pottery, (2) USA and (3) the Company (in aggregate between the TDPC Facility Agreement, the USA Facility Agreement and B&L Facility Agreement) (the "**USA Facility Agreement**");
3. An Asset Based Lending Agreement to be entered into between the Company and STB in respect of an aggregate overall facility limit not exceeding £10,000,000 between (1) Pottery, (2) USA and (3) the Company (in aggregate between the TDPC Facility Agreement, the USA Facility Agreement and B&L Facility Agreement) (the "**B&L Facility Agreement**");

(the TDPC Facility Agreement, the USA Facility Agreement and B&L Facility Agreement collectively the "**Facility Agreements**")
4. A cross corporate guarantee to be entered into between (1) Pottery, (2) USA, (3) the Company (collectively the "**Client(s)**") and (4) STB for the purpose of providing credit support from each Client to STB for each other Client's liabilities from time to time outstanding to STB ("**Cross Corporate Guarantee**");
5. A company guarantee to be entered into between (1) Pottery, (2) USA, (3) the Company, (4) Denby Potteries Ltd (CRN: 06784072), (5) Denby Brands Limited (CRN: 06761664), (6) Denby Retail Limited (CRN: 06800973), (7) Denby Group Limited (CRN: 11482019), (8) Denby Holdings Limited (CRN: 06760049) ("**Holdings**"), (9) Denby Korea Limited (a company incorporate and registered in Korea), (10) Denby Property Investments Limited (a company incorporated and registered in the Isle of Man with the number 005355V) ((4) to (10) collectively, the "**Guarantor(s)**") and (11) STB for the purpose of providing credit support from each Guarantor to STB for each of the Client's liabilities from time to time outstanding to STB ("**Company Guarantee**");
6. A debenture over the assets of the Company to be entered into between (1) the Company and (2) STB securing all monies and liabilities of the Company to STB (including without limitation due under the Facility Agreements) ("**Debenture**");
7. An intercreditor deed relating to the security granted in favour of STB by the Company and made between (1) Pottery, (2) Bank of Scotland plc (CRN: SC327000)

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("BoS"), (3) Valco Capital Partners IV Limited Partnership (CRN: LP021409) ("Valco"), (4) Paul Mc Gowan, (5) the Vendors (as defined within the Intercreditor Deed), (6) the Obligors (as defined within the Intercreditor Deed), (7) the Security Obligors (as defined within the Intercreditor Deed) and (8) Holdings (the "Intercreditor Deed");

8. A director's certificate addressed to STB and confirming certain matters, to be given by a director of the Company;
9. Ancillary letters, being the bank indemnity letter, client bank notice letter, notice of assignment and payment instruction letter;
10. Any share certificates, stock transfer forms, notices or other deliverables under or connection with the Facility Agreements or the Debenture;
11. A company guarantee to be entered into between (1) Pottery, (2) USA, (3) B&L, (4) each of the Guarantors (collectively the "Group Guarantor(s)") and (5) Valco for the purpose of providing credit support from each Group Guarantor to Valco for Holding's and each of the Group Guarantor's liabilities from time to time outstanding to Valco; and
12. ~~A company guarantee to be entered into between (1) the Group Guarantors and (2) BoS for the purpose of providing credit support from each Group Guarantor to BoS for Holding's and each of the Group Guarantor's liabilities from time to time outstanding to BoS.~~ WH

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- **By Hand:** delivering the signed copy to the registered office of the Company.
- **Post:** returning the signed copy by post to the registered office of the Company.
- **Fax:** faxing the signed copy to the fax number on any covering letter accompanying this document (if any) marked for the attention of the signatory of any such covering letter (if any).

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.

4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.