

Company number: 09208547

WPCPA2 LIMITED
(the "Company")

Written consent of the holders of preference shares in the Company

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company have proposed the following written resolution as a special resolution:

SPECIAL RESOLUTION

THAT the capital of the Company be reduced by cancelling 1,250,000 of the issued preference shares of £1 in the capital of the Company and that the capital represented by those shares be returned to the registered shareholder.

Consent to Written Resolution

The undersigned hereby irrevocably agrees to the above resolution in that capacity.

Signed: 
.....QFF8F4810C5B4BB
Authorised signatory for and on behalf of
Weight Partners Corporate Limited

Date: 29-Dec-20



Company number: 09208547

WPCPA2 LIMITED
(the "Company")

Written consent of the holders of preference shares in the Company

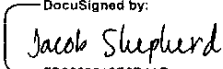
In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company have proposed the following written resolution as a special resolution:

SPECIAL RESOLUTION

THAT the capital of the Company be reduced by cancelling 1,250,000 of the issued preference shares of £1 in the capital of the Company and that the capital represented by those shares be returned to the registered shareholder.

Consent to Written Resolution

The undersigned hereby irrevocably agrees to the above resolution in that capacity.

Signed: 
FB2693315E6B4AE
Authorised signatory for and on behalf of
Marstow Limited

Date: 09/12/2020

Company number: 09208547

WPCPA2 LIMITED
(the "Company")

**Written resolution of the Company pursuant to
Section 281 and Chapter 2 of Part 13 of the Companies Act 2006**

Circulation date: 29-Dec-20

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following written resolution as a special resolution:

SPECIAL RESOLUTION

THAT the capital of the Company be reduced by cancelling 1,250,000 of the issued preference shares of £1 in the capital of the Company and that the capital represented by those shares be returned to the registered shareholder.

Agreement to Written Resolution

Please read the notes below before signifying your agreement to the above resolution.

The undersigned, hereby irrevocably agrees to the above resolution.

Signed: 
0FF8F481DC5B4BB
Authorised signatory for and on behalf of
Weight Partners Corporate Limited

Date: 29-Dec-20

NOTES:

- 1 If you agree with the above resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company, by hand to any director. If you do not agree with the above resolution you need do nothing.
- 2 The resolution will be passed and become effective if and when the required majority of eligible members (being members entitled to exercise 75% or more of the total voting rights) have signified their agreement.
- 3 Unless, by the end of the period of 28 days commencing on the "Circulation Date" specified above, sufficient agreement has been received for the resolution to be passed, it will lapse. If you agree with the resolution, please ensure this document, duly signed, reaches the Company before the end of that period. Your agreement will be ineffective, even if signed, if it is received after the end of that period.
- 4 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.



COMPANIES HOUSE

Company number: 09208547

WPCPA2 LIMITED
(the "Company")

**Written resolution of the Company pursuant to
Section 281 and Chapter 2 of Part 13 of the Companies Act 2006**

Circulation date: 09/12/2020

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following written resolution as a special resolution:

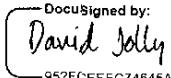
SPECIAL RESOLUTION

THAT the capital of the Company be reduced by cancelling 1,250,000 of the issued preference shares of £1 in the capital of the Company and that the capital represented by those shares be returned to the registered shareholder.

Agreement to Written Resolution

Please read the notes below before signifying your agreement to the above resolution.

The undersigned hereby irrevocably agrees to the above resolution.

Signed:  952FCEEE74645A
Authorised signatory for and on behalf of
Pumpkinseed Limited

Date: 09/12/2020

NOTES:

- 1 If you agree with the above resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company, by hand to any director. If you do not agree with the above resolution you need do nothing.
- 2 The resolution will be passed and become effective if and when the required majority of eligible members (being members entitled to exercise 75% or more of the total voting rights) have signified their agreement.
- 3 Unless, by the end of the period of 28 days commencing on the "Circulation Date" specified above, sufficient agreement has been received for the resolution to be passed, it will lapse. If you agree with the resolution, please ensure this document, duly signed, reaches the Company before the end of that period. Your agreement will be ineffective, even if signed, if it is received after the end of that period.
- 4 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.

Company number: 09208547

WPCPA2 LIMITED
(the "Company")

**Written resolution of the Company pursuant to
Section 281 and Chapter 2 of Part 13 of the Companies Act 2006**

Circulation date: 09/12/2020

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following written resolution as a special resolution:

SPECIAL RESOLUTION

THAT the capital of the Company be reduced by cancelling 1,250,000 of the issued preference shares of £1 in the capital of the Company and that the capital represented by those shares be returned to the registered shareholder.

Agreement to Written Resolution

Please read the notes below before signifying your agreement to the above resolution.

The undersigned hereby irrevocably agrees to the above resolution.

Signed: 
FB2693315E6B4AE
Authorised signatory for and on behalf of
Marstow Limited

Date: 09/12/2020

NOTES:

- 1 If you agree with the above resolution, please signify your agreement by signing and dating this document where indicated above and returning it to the Company, by hand to any director. If you do not agree with the above resolution you need do nothing.
- 2 The resolution will be passed and become effective if and when the required majority of eligible members (being members entitled to exercise 75% or more of the total voting rights) have signified their agreement.
- 3 Unless, by the end of the period of 28 days commencing on the "Circulation Date" specified above, sufficient agreement has been received for the resolution to be passed, it will lapse. If you agree with the resolution, please ensure this document, duly signed, reaches the Company before the end of that period. Your agreement will be ineffective, even if signed, if it is received after the end of that period.
- 4 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.

Company number: 09208547

WPCPA2 LIMITED
(the "Company")

Written consent of the holders of preference shares in the Company

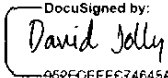
In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company have proposed the following written resolution as a special resolution:

SPECIAL RESOLUTION

THAT the capital of the Company be reduced by cancelling 1,250,000 of the issued preference shares of £1 in the capital of the Company and that the capital represented by those shares be returned to the registered shareholder.

Consent to Written Resolution

The undersigned hereby irrevocably agrees to the above resolution in that capacity.

Signed: 
062FCEEF674645A-
Authorised signatory for and on behalf of
Pumpkinseed Limited

Date: 09/12/2020

Company number: 09208547

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

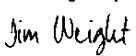
WPCPA2 LIMITED

**Written resolution of the Company pursuant to
s.281 and Part 13 Ch 2 Companies Act 2006**

The following resolution was adopted as a special resolution of the Company by written resolution approved on 29-Dec-20

SPECIAL RESOLUTION

"THAT the capital of the Company be reduced by cancelling 1,250,000 of the issued preference shares of £1 in the capital of the Company and that the capital represented by those shares be returned to the registered shareholder."

DocuSigned by:

0FF8F481DGSB49B
J Weight, Director

WPCPA2 LIMITED
(the "Company")

Resolutions of the directors of the Company

Adopted on ^{29-Dec-20}

1 Background

- 1.1 The Company has made a payment of £115,000.00 to the holders of its preference shares. This payment was made in the mistaken belief that it was the equivalent of a payment of interest, and not a distribution. Since the Company had no available distributable reserves at the time, the payment is to be regarded as void and the funds received by the holders of the preference shares are to be treated as held on trust for the Company.
- 1.2 It is proposed that the Company should now regularise these payments by carrying out a reduction of its capital by cancelling 1,250,000 preference shares and returning the capital represented by those shares to the holders of the preference shares (the "**Capital Reduction**"). £115,000.00 of the capital repayment would be offset against the sum held by the preference shareholders on trust for the Company, and the balance would be paid in cash, on the receipt of funds from the sale of the underlying investments in Basin Topco Limited.

2 Capital reduction

- 2.1 In order for the Company to implement the Capital Reduction:
- 2.1.1 the Capital Reduction must be approved by the Company's shareholders, Weight Partners Corporate Limited, Pumpkinseed Limited, and Marstow Limited by the adoption of a special resolution of the Company (the "**Reduction Resolution**") (and also by a class resolution adopted by the preference shareholders (the "**Class Resolution**"));
- 2.1.2 the Reduction Resolution must be supported by a statement (the "**Solvency Statement**") signed by the directors not more than fifteen days before the Reduction Resolution is passed, to the effect that the directors have formed the opinion that (i) as regards the Company's situation at the date of the Solvency Statement, there is no ground on which the Company could then be found unable to pay (or otherwise discharge) its debts and (ii) (on the basis that it is not intended to put the Company into liquidation within the next 12 months), the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of the Solvency Statement;
- 2.1.3 on the basis the Reduction Resolution is to be adopted as a written resolution, the Solvency Statement must be signed and sent to the Company's shareholders before, or at the same time as, the Reduction Resolution; and
- 2.1.4 copies of the Reduction Resolution, the Solvency Statement, a statement signed by the directors confirming that the statutory procedure has been correctly followed (the "**Compliance Statement**") and a statement of the Company's capital as reduced by the Capital Reduction ("**Form SH19**") must, within 15 days after the date on which the Reduction Resolution is passed, be filed with the Registrar of Companies (where they will be publicly available for inspection).

- 2.2 Drafts of the Reduction Resolution, the Class Resolutions, the Solvency Statement, the Compliance Statement and Form SH19 have been prepared by the Company's advisers and circulated with these resolutions (together, the "**Documents**").

3 Director's interests

Each of the directors confirms that they have no personal interest in the subject matter of these resolutions which they are required to disclose, whether under the Company's Articles of Association or the Companies Act 2006.

4 Review

- 4.1 The directors have been advised that if they sign the Solvency Statement without having reasonable grounds for the opinions expressed in it, and the statement is then filed, they could be found guilty of an offence under the Companies Act 2006 (carrying a potential custodial sentence).

- 4.2 In this context it is noted that:

4.2.1 Whilst the Company's performance has been variable in recent years, its operating subsidiaries have significant value and the Company would, if necessary, be able to repay all its creditors in full from the proceeds of sale of its assets.

4.2.2 Having regard to its cash resources and projected cashflows, the Company is currently able to pay its outgoing and other liabilities as they fall due, from income and reserves, and there is no reason to believe it will cease to be able to do so within the next twelve months, notwithstanding the current economic uncertainties.

5 Approvals

- 5.1 After due and careful consideration, and having regard to the likely consequences of our decisions for the long term interests of the Company, the penal consequences of making the Solvency Statement without reasonable grounds, and to the other matters to which we, as directors, are required to have regard, IT IS HEREBY RESOLVED that:

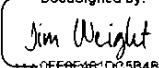
5.1.1 the Capital Reduction be approved and proceeded with;

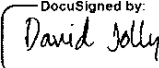
5.1.2 having regard to the matters referred to above, the directors are satisfied that there is no ground on which the Company could currently be found unable to pay (or otherwise discharge) its debts and (on the basis that it is not intended to put the Company into liquidation within the next 12 months) the Company will be able to pay (or otherwise discharge) its debts as they fall due during the next year, and accordingly that the Solvency Statement is hereby approved and authorised to be signed by the directors;

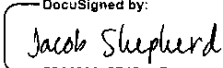
5.1.3 the Reduction Resolution (accompanied by the Solvency Statement) be and is hereby approved for despatch to the shareholders for signature;

5.1.4 the Class Resolution be and is hereby approved for despatch to the preference shareholders; and

5.1.5 subject to the Reduction Resolution being duly adopted by Parent within 15 days after the date on which the Solvency Statement is signed, and to the Class Resolutions being duly adopted by the preference shareholders, the directors are authorised to sign the Compliance Statement and arrange for the Reduction Resolution, the Solvency Statement, the Compliance Statement and Form SH19 to be filed with the Registrar of Companies in order to make the Capital Reduction effective.

Signed:  DocuSigned by:
OFF0F461D05B48B
James Weight

Signed:  DocuSigned by:
662FC6EFC74645A
David Jolly

Signed:  DocuSigned by:
F92693315E694AE
Jacob Shepherd