

Company No. 07745824

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ABI ALPHA LIMITED

(the "Company")

25 Sep 2018

(the "Circulation Date")

We, the undersigned, being the sole eligible member of the Company (as defined in section 289 of the Companies Act 2006), irrevocably agree to the following resolutions of the Company, having effect as special resolutions in accordance with Chapter 2 Part 13 of the Companies Act 2006:

SPECIAL RESOLUTIONS

THAT:

- (a) the share capital of the Company be reduced by cancelling paid-up share capital to the extent of £0.0099995 on each issued ordinary share of £0.01 each and by reducing the nominal value of each ordinary share from £0.01 to £0.0000005;
- (b) the share premium account of £1,980,000 will be cancelled in full; and
- (c) that the proceeds from the Capital Reduction be treated as a creation of distributable reserves of the Company.

each in accordance with section 642 of the Companies Act 2006 and the Company's articles of association.

.....
Duly authorised for
ABI BIDCO LIMITED

Date: 25 Sep 2018



SPE *S7FDBP01*
27/09/2018 #239
COMPANIES HOUSE

Notes

- 1 Please sign and date this document and return it to the Company using one of the following methods:

by hand:	delivering the signed copy to: KPMG, 8 Princes Parade, Liverpool L3 1QH For the attention of: John Frankland
by post:	returning the signed copy by post to: KPMG, 8 Princes Parade, Liverpool L3 1QH For the attention of: John Frankland
by fax:	faxing the signed copy to +44 (0)151 473 5200 marked “ For the attention of John Frankland ”
by e-mail:	by attaching a scanned copy of the signed document to an e-mail and sending it to john.frankland@kpmg.co.uk . Please enter “ Written resolutions dated <u>25 Sep</u> 2018 ” in the e-mail subject box.

If you do not agree with any of the resolutions, you do not need to do anything. You will be deemed not to agree if you do not reply.

- 2 Once you have indicated your agreement to a resolution, you may not revoke your agreement.
- 3 If insufficient agreement has been received to pass a resolution within 28 days of the Circulation Date, such resolution will lapse (**Lapse Date**¹). If, therefore, you agree to all or any of the resolutions, please ensure that your agreement reaches the Company on or before the Lapse 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.

¹ A proposed written resolution lapses if it is not passed before the end of the period specified for this purpose in the company's articles, or, if none is specified, the period of 28 days beginning with the Circulation Date.

ABI Alpha Limited ("the Company")

Company no. 07745824

Written resolutions of the directors of ABI Alpha Limited

Dated 25 Sep 2018

In accordance with 10.2 of the Company's articles of association, we being all the directors of ABI Alpha Limited who at the date of these written resolutions are entitled to attend and vote at a directors' meeting of ABI Alpha Limited, hereby resolve that the resolutions as set out below be effective as if they had been passed by us at a directors' meeting of ABI Alpha Limited duly convened and held.

The directors noted that they were considering whether to recommend to the members that a reduction of the capital of the Company supported by a Solvency Statement ("the Statement") pursuant to Section 642 of the Companies Act 2006 ("CA 06") should be proposed and, if so, to propose written resolutions to effect the same.

The directors noted that the Company was a private limited company and that there were no restrictions in the articles which prevented a reduction of the capital of the Company.

The directors noted that, in order to proceed with a reduction of the capital, they are required to sign the Statement not more than 15 days before the date on which the resolutions are passed and are required to provide a copy of the Statement to every eligible member on or before the time that the proposed resolutions are sent or submitted to them.

The Statement is to the effect that the directors of the above Company have:

- 1 formed the opinion that, as regards to the Company's situation at the date of the Statement, there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts; **and**
- 2 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 Statement.

In forming the above opinions, the directors must take into account all of the Company's liabilities (including any contingent or prospective liabilities).

The directors noted that if they make a Statement without having reasonable grounds for the opinions expressed in it, and the Statement is delivered to the Registrar of Companies ("the Registrar"), then an offence is committed by every director who is in default. A person found guilty of such an offence is liable to imprisonment, a fine or both.

Further, if the directors fail to provide a copy of the Statement to every eligible member on or before the time that the proposed resolutions are sent or submitted to him, and the Statement is submitted to the Registrar, then an offence is committed by every officer of the Company who is in default. A person found guilty of such an offence is liable to imprisonment, a fine or both.

The directors noted that they are required to deliver to the Registrar a copy of the Statement and a statement of capital, as defined by Section 644(2) CA06, within 15 days of the resolutions for reducing share capital being passed. If default is made in complying with this section, then an offence is committed by both the Company and every officer who is in default. Any person found guilty of such an offence is liable to a fine.

The directors reported that they had made a full inquiry into the affairs of the Company taking into account all of the Company's liabilities (including any contingent or prospective liabilities). The Company's financial position as at 31 August 2017 was as set out in the statutory accounts.

The Company's financial position at 31 May 2018 as per the attached spreadsheet was also considered and the directors confirmed that there had been no movements since 31 May 2018.

The opinion had been formed by the directors that there was no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts. Further, as it is not intended to wind up the Company within 12 months of the date of the Statement, then the opinion had been formed by the director that 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 Statement.

It was noted that the reduction of capital being proposed is by means of cancelling the paid-up share capital to the extent of £0.0099995 on each ordinary share of £0.01 by reducing the nominal value of each ordinary share from £0.01 to £0.0000005.

Also, the reduction of capital is being proposed by means of cancelling in full the share premium account of £1,980,000.

The effect of the above reductions of capital will be to create a distributable reserve of £1,999,999 to be added to the Profit & Loss Account of £14,397 to give a balance of £2,014,396.

It was noted that a dividend of £28,989,459 is due to be received from ABI Beta Limited on 25 SEP 2018. The effect of the above dividend of £28,989,459 and impairment in the investment in ABI Beta Limited of £1,125,670 will be to create a distributable reserve of £27,863,789 to be added to the Profit & Loss Account of £2,014,396 to give a balance of £29,878,185.

Accordingly, it was resolved that:

- 1 the Statement in the form produced to the directors should be signed by all of the directors of the Company;
- 2 a copy of the Statement should be sent or made available to all members prior to or at the time of the members considering the special resolutions in 4 below;
- 3 the members should be recommended to vote in favour of the resolutions reducing the capital of the Company;
- 4 the members be requested to consider and if thought fit, pass the following resolutions as written resolutions:
 - 4.1 a special resolution that the share capital of the Company is reduced by the cancelling paid-up share capital to the extent of £0.0099995 on each issued ordinary share of £0.01 each and by reducing the nominal value of each ordinary share from £0.01 to £0.0000005;
 - 4.2 cancelling the entire share premium account of £1,980,000; and
 - 4.3 That the proceeds from the Capital Reduction be treated as a creation of distributable reserves of the Company.
- 5 conditional upon the members passing the special resolutions to be recommended to them above, an additional statement should be signed by all of the directors confirming that the Statement was made not more than 15 days before the date on which the special resolutions were passed, that the Statement was sent or made available to all members of the Company and confirming details of the new capital of the Company.

- 6 conditional upon the members passing the special resolutions to be recommended to them above and conditional upon the capital reduction documents being registered at Companies House before 28 Sep. 2018 and conditional upon receipt of the dividend of £28,989,459 from ABI Beta Limited before 28 Sep 2018, a dividend be declared to ABI Bidco Limited, the shareholder, of £14.9390925 per ordinary share on 28 Sep. 2018. The dividend creditor of £29,878,185 will be offset against the group debtor due from ABI Bidco Limited which will reduce from £29,878,185 to £0.



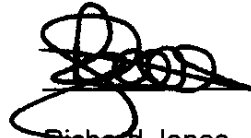
Paul Clackstone



Melvin Copper



Dean Hague



Richard Jones