

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF WATERLOO CAPITAL LIMITED
(the "Company")

Circulation Date:17 August..... 2023

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the Directors of the Company hereby propose that the resolutions below be passed as special resolutions (**Resolutions**):

Special Resolutions

1. **THAT** article 11 of the Articles of the Company be disapplied in respect of the meeting of the Directors of the Company at which the proposed business is, inter alia, the approval of the funding arrangements relating to the purchase of the Worcester Property known as 41, 42 and 44A High Street WR1 2QD, together with related fees, costs and expenses and to finance the Retained Interest Amount and THAT Robert Wigley (RW), James Ellerington (JE), Claire Lynch (CL) and James Davies (JD) shall be eligible to participate in the meeting for quorum and voting purposes.

2. **THAT** any breach of duty by RW, JE, CL and/or JD as a result of:

2.1. RW being both Director and Shareholder of The Wigley Group Limited;

2.2. JE being Director of The Wigley Group Limited;

2.3. CL being Director of The Wigley Group Limited; and

2.4. JD being both Director of The Wigley Group Limited and both Director and Shareholder of Frago Investments Limited,

in respect of each's duty to avoid conflicts of interest be ratified and THAT each be authorised to act as Directors of the Company notwithstanding any direct or indirect conflict of interest which may arise by virtue of the aforementioned in relation to The Wigley Group Limited entering into a Guarantee and Subordination Agreement and Frago Investments Ltd entering into a Subordination Agreement in favour of the Finance Parties.

3. The following definitions apply in these Resolutions:

"Facility Letter" means the Facility Letter dated on or around the date of this Resolution and made between (1) the Company and (2) Reflex Bridging Limited.

"Finance Parties" means Reflex Bridging Limited, acting as agent, security trustee and lender under the Facility Letter.

"Guarantee" means the guarantee dated on or around the date of this Resolution and made between (1) The Wigley Group Limited, (2) Reflex Bridging Limited and (3) the Company.

"Subordination Agreement" means the subordination agreement dated on or around the date of this Resolution and made between (1) The Wigley Group Limited, (2) Reflex Bridging Limited, (3) Frago Investments Limited and (4) the Company.

"Reflex Bridging Limited" means a private limited company incorporated and registered in England and Wales with company number 07681831 whose registered office is at 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS.

"Retained Interest Amount" means the retained interest amount of one hundred thirty two thousand three hundred pounds (£154,000) as required under the Facility Letter.

Agreement

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

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

Date



.....
For and on behalf of The Wigley Group Limited



.....
For and on behalf of Frago Investments Limited

Notes

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of 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 address of the Company.

By Post: returning the signed copy by post to the registered office address of the Company.

2. If you do not agree to all of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
5. 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.
6. 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.

