

Andrew Turnbull and Graham Wellesley,
Wellesley Finance Ltd,
483 Green Lanes,
London, England, N13 4BS.

Email to gwellesley@wellesley.co.uk
aturnbull@wellesley.co.uk
wellesleysupport@resolutioncompliance.co.uk
SEND RECORDED DELIVERY TO REGISTERED OFFICE.

Dear Mr A Turnbull and Mr G Wellesley,

17 December 2023

Wellesley Investors Action Group are writing to you as many of the members are also shareholders in Wellesley Finance Ltd (WFL) who, as at today have not heard from Wellesley with regards to the CVA Payment Plan share settlement.

As you are fully aware, many investors who have received nothing back on their mini-bond investments to date, were given limited options to any other sensible solution we offered forward which effectively forced investors via the CVA, to take up a share/equity route that was available.

The CVA payment states that **at least 25%** of the investor equity will be paid back on reaching profit thresholds within Wellesley Finance Ltd. We have reviewed the accounts to 31 December 2022 and 2021, which covers the two-year period post CVA, and we see little by way of business development and profitability. The profit and loss accumulated balance is showing an unreconciled loss of £1,455,000 as at 31 December 2022.

On the contrary, we see Wellesley Group Ltd (WGL), the company who is the immediate parent seems to be removing all value from WFL control, with spurious inter-company charges in 2022 of £2,158,000 from WGL, alongside further inter-company charges from WGIL of £241,000, the ultimate parent company. We would request details of these charges in WFL accounts, as they are not presently available in the unaudited and filleted filings made. This seems extraordinary to file these limited accounts at a time when you have significant investor finance remaining in this company, thus not providing most shareholders with a full disclosure of information.

We now request that you please advise shareholders of the progress made in 2023. We appreciate and note that these accounts are not due until September 2024, but it would be in good spirit, and in line with the sentiment of treating investors and the shareholders properly, to provide full details of the business plan and loan book, the likely revenues, costs, and profitability expected for the year 2023 at this time, knowing the year has almost ended, this information should be known to all at this time. The numbers we accept will be best estimate and unaudited at this time.

We would also like you to confirm that the payment of 50% of the share's issued to investors, will be paid by the 31 December 2023, if this is not so, can you explain when the plan will accommodate this? We estimate this amount to be £10,089,328/2, therefore £5,044,664 is due soon.

We look forward to hearing from you shortly on the above matters before the end of 2023.

With kind regards,



Neil Taylor, Dean Murphy, Stephen Pollard, Jeremy Hickman, Winnie Wong
Investors and now shareholders in Wellesley Finance Ltd
Chair and Administrators of Wellesley Investors Action Group (WIAG)





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Delivered at: 10:00, Friday 22 December 2023
