

**WRITTEN RESOLUTIONS OF THE DIRECTOR OF
CB INFRASTRUCTURE LIMITED (the "Company")
(Registered Number: 09708572)**

NOTE that, in accordance with Sections 177 and 182 of the Companies Act 2006 and the Company's articles of association, the director of the Company (the "**Director**") had confirmed that he did not have any interest in relation to the matters contemplated (other than such interests which arose as a result of the Director being a director, officer or employee of any group undertaking in relation to the Company).

NOTE that, having done so the Director is entitled to vote on the following resolutions in accordance with the Company's articles of association and would have counted towards the quorum if the matters were discussed at a meeting of the Director.

Background

1. **NOTED** that the Company and its sole member parent company, ClearBank Limited propose to carry out a group simplification (the "**Simplification**") whereby Abele, Tapsley and CloudZync will eventually be dissolved leaving ClearBank Limited and ClearBank Europe as the only companies in the Group.
2. **NOTED** that the purpose of the Simplification is to strike off dormant subsidiaries in the ClearBank Group.
3. **NOTED** that in order to effect the Simplification ClearBank, will carry out a share capital reduction of CB Infrastructure.

Share capital reduction and issue of call notice

4. **NOTED** that the Company proposes to reduce its share capital (the "**Capital Reduction**").
5. The proposed Capital Reduction is to reduce its share capital from £1,000, comprising 1,000 unpaid ordinary shares of £1.00 each, to £1.00, comprising 1 ordinary share of £1.00 and thereby cancelling 999 unpaid shares.
6. **NOTED** that the Company wishes to carry out the proposed Capital Reduction by way of the solvency statement procedure under Section 641(1)(a) of the Companies Act 2006 (the "**2006 Act**"), which requires the Director to sign a statement of solvency and the shareholder of the Company to approve the relevant Capital Reduction by special resolution (the "**ClearBank Special Resolution**").
7. **NOTED** that it is acknowledged that in the solvency statement ("**Solvency Statement**"), the Director would be required to confirm that:
 - 7.1 he has formed the opinion as regards the Company's situation at the date of the statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts; and
 - 7.2 he has also formed the opinion that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following that date.
8. **NOTED** that the Director is required to carefully consider the financial position of the Company and the effect of the Capital Reduction on the Company before signing the Solvency Statement.



9. **NOTED** that the Company intends to issue a call notice to ClearBank Limited (the "Call Notice"), requiring ClearBank Limited to pay the amount of £1.00 in respect of one unpaid share of £1.00.

Documents for approval

10. **NOTED** that there were circulated with these resolutions the following documents for approval:
- (A) the Call Notice;
 - (B) the ClearBank Special Resolution;
 - (C) a memorandum for the Director on the consequences of signing the Solvency Statement;
 - (D) a Solvency Statement to be signed by the Director, subject to being able to make the requisite Solvency Statement;
 - (E) financial accounts showing the financial position of the Company as at the date of these resolutions; and
 - (F) a statement of compliance to be signed by the Director, confirming that the Solvency Statement was made not more than 15 days before the date on which the ClearBank Special Resolution was passed, pursuant to section 644(5) of the 2006 Act (the "Statement of Compliance").

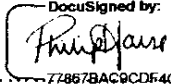
11. **NOW, THEREFORE, BE IT RESOLVED,**

- 11.1 that the Capital Reduction and issue of the Call Notice be and hereby is approved as being in the best interests of the Company and will promote the success of the Company for the benefit of its members as a whole;
- 11.2 subject to being able to make the requisite Solvency Statement, that the Director signs the Solvency Statement;
- 11.3 that the Director be and is hereby authorised to approve any amendments to the documents connected to the Simplification;
- 11.4 that the Director of the Company be, and hereby is, authorised, empowered and directed (i) to execute and deliver in the name of and on behalf of the Company any and all documents, agreements and instruments necessary and appropriate to effectuate any of the foregoing resolutions, and (ii) to take such action (including without limitation the filing of any and all applications and the payment of any and all filing fees and expenses), or to cause the Company or any other person to take such action as may in the judgment of the Director so acting be necessary or desirable in connection with, or in furtherance of, any of the foregoing resolutions, and the execution and delivery of any such document, agreement or instrument or the taking of any such action shall be conclusive evidence of such officer's or Director's authority hereunder to so act; and
- 11.5 that any and all actions taken by the Director of the Company to carry out the purposes and intent of the foregoing resolutions prior to their adoption are approved, ratified and confirmed.

12. **FURTHER RESOLVED, SUBJECT TO AND FOLLOWING THE PASSING OF THE CLEARBANK SPECIAL RESOLUTION AND PAYMENT UNDER THE CALL NOTICE,**
- 12.1 that the Director of the Company be, and hereby is, authorised and directed, for and on behalf of the Company, to prepare a new share certificate to reflect the Capital Reduction and the payment under the Call Notice, and to arrange for the share certificate to be executed by the Company and delivered to the sole shareholder and to update the register of members of the Company and make all other necessary and appropriate entries in the books and registers of the Company;
 - 12.2 that the Director of the Company be and hereby is authorised and directed, for and on behalf of the Company, to take any and all actions that they may deem necessary or advisable with respect to the Capital Reduction and the payment under the Call Notice;
 - 12.3 that within 15 days of the ClearBank Special Resolution being passed, a copy of the resolution, signed Solvency Statement, Form SH19 and the Statement of Compliance are filed with Companies House; and
 - 12.4 that the requisite fee be paid by the Company to Companies House in respect of the filing of Form SH19.

The Director of the Company should sign and date below to signify his agreement to the resolutions.

Agreed by **Philip House**

Signed 
Date 07 October 2020