

Company Number 09938867

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

ASCENTIAL PREFCO LIMITED (the "Company")

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006 (the "Act")

SPECIAL RESOLUTIONS

1. **THAT** the Redeemable Preference Shares currently in issue by the Company be and are hereby re-designated as Intermediate Shares of £1 each in the capital of the Company.
2. **THAT**, conditional upon and immediately following Resolution 1, the issued share capital of the Company be reduced from £131,459,360 by the cancellation of £0.999999992393086 from each Intermediate Share of £1.00 each and the amount by which the share capital is so reduced be credited to the Company's reserves (the "**Capital Reduction**").
3. **THAT**, conditional upon and immediately following Resolution 2, and in accordance with section 618 of the Act, the Intermediate Shares be consolidated into 1 Ordinary Share of £1 and 1 deferred share of £0.00000003840813. The deferred share is to carry the rights and restrictions set out in Annex A.
4. **THAT**, conditional upon and immediately following Resolution 3, in accordance with section 630 of the Act, the rights attaching to the Intermediate Share be varied so that such share has the same rights and restriction as an Ordinary Share and such share shall hereby be re-designated as an Ordinary Share (the "**Variation**").

By order of the board:

M. D. Painter
.....

Duncan Painter, Director

15/01/20
.....

Date



**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT
2006**

1. Eligible members are the members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions.
2. The circulation date of the written resolutions is 15 January, 2020 (the "**Circulation Date**")
3. The procedure for signifying agreement by an eligible members to written resolutions is as follows:
 - (A) A member signifies his agreement to proposed written resolutions when the company receives from him (or someone acting on his behalf) an authenticated document:
 - (i) identifying the resolutions to which it relates, and
 - (ii) indicating his agreement to the resolutions.
 - (B) The document must be sent to the company in hard copy form or in electronic form.
 - (C) A member's agreement to written resolutions, once signified, may not be revoked.
 - (D) Written resolutions are passed when the required majority of eligible members have signified their agreement to them.
4. The period for agreeing to the written resolutions is the period of 28 days beginning with the Circulation Date (see Section 297 of the Act).

AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION

We, being together all the eligible members of the Company:

1. confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Act; and
2. hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to Section 288 of the Act and that such resolutions shall take effect as special resolutions.

For and on behalf of Ascential Financing Limited



Name: Amanda Gradden

Title: Director

Date: 15 January 2020

Annex A

1. On a winding-up or other return of capital, the Deferred shares shall entitle the holders of those shares to receive an amount equal to their nominal value in priority to any further distributions on the Ordinary shares once the sum of £100,000.00 has been distributed on each Ordinary share.

2. The Deferred shares shall not entitle the holders of such shares to receive any dividend or other distribution (other than pursuant to 1 above) or to receive notice of, or to attend, speak or vote at, any general meeting of the company.

3. The Deferred shares shall not, save as provided below, be transferable.

4. The company shall have an irrevocable authority from each holder of Deferred shares at any time to do all or any of the following without obtaining the sanction of the holder or holders of the Deferred shares:

(A) to appoint any person to execute on behalf of any holder of Deferred shares a transfer of all or any of those shares and/or an agreement to transfer the same (without making any payment for them) to such person or persons as the company may determine and to execute any other documents which such person may consider necessary or desirable to effect such transfer, in each case without obtaining the sanction of the holder(s) and without any payment being made in respect of such acquisition; and

(B) to purchase all or any of the shares without obtaining the consent of the holders of those shares in consideration whose shares are purchased for an amount not exceeding the nominal value of the Deferred shares then being purchased, and:

(i) for the purposes of any such purchase, to appoint any person to execute an instrument of transfer in respect of such shares to the company on behalf of any holder of Deferred shares; and

(ii) to cancel all or any of the Deferred shares purchased.