

Company number: 08247189

The Companies Act 2006
Company Limited by Shares
Written Resolutions
of
Vertical Financial Services Limited
(Company)

WEDNESDAY



A14 *A52DJ7LE* #287
09/03/2016
COMPANIES HOUSE

On 1 March 2016, the members of the Company who were entitled to vote on the resolutions on their circulation date passed the resolutions below

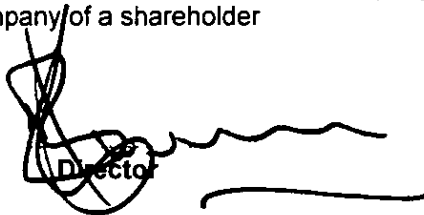
Ordinary Resolutions

- 1 That, subject to Resolution 5 below being passed, in accordance with section 551 of the Companies Act 2006 and pursuant to the Company's articles of association, the directors of the Company be generally and unconditionally authorised to allot shares or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate amount of £70 and in respect of the grant of warrants to subscribe for up to 7,000 ordinary shares of £0.01 each in the capital of the Company, proposed to be granted by the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the passing of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Companies Act 2006 but without prejudice to any allotment of shares or grant of rights already made or offered or agreed to be made pursuant to such authorities.
- 2 That, subject to Resolution 5 below being passed, in accordance with section 551 of the Companies Act 2006 and pursuant to the Company's articles of association, the directors of the Company be generally and unconditionally authorised to allot shares or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate amount of £130 and in respect of the issue of up to 13,000 ordinary shares of £0.01 each in the capital of the Company proposed to be issued by the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the passing of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in addition to the previous authorities conferred on the directors in accordance with section 551 of the Companies Act 2006 as set out in Resolution 1 above but without prejudice to any allotment of shares or grant of rights already made or offered or agreed to be made pursuant to such authorities.
- 3 That, subject to Resolution 5 below being passed, in accordance with section 551 of the Companies Act 2006 and pursuant to the Company's articles of association, the directors of the Company be generally and unconditionally authorised to allot shares or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate amount of £50 and in respect of the issue of up to 5,000 G shares of £0.01 each in the capital of the Company (being a new class of share in the capital of the Company and having the rights attaching to them as set out in the articles of association

proposed to be adopted by Resolution 5 below) proposed to be issued by the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date five years from the passing of this Resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the directors may allot shares or grant rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in addition to the previous authorities conferred on the directors in accordance with section 551 of the Companies Act 2006 as set out in Resolutions 1 and 2 above but without prejudice to any allotment of shares or grant of rights already made or offered or agreed to be made pursuant to such authorities

Special Resolutions

- 4 That, subject to Resolutions 1 to 3 above being passed, the rights of pre-emption under the Company's articles of association or otherwise be disapplied in respect of the grant of warrants to subscribe for shares and the allotment and issue of shares referred to in Resolutions 1 to 3 above
- 5 That, the regulations contained in the printed document attached to this Resolution be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the entire exclusion of the existing memorandum and articles of association thereof
- 6 That, in accordance with clause 4.1, clause 9 and schedule 2 of the shareholders' agreement of the Company dated 22 July 2015, as amended from time to time, the following matters be hereby approved
 - a the grant of warrants by the Company to OneSavings Bank plc of, in aggregate, 7,000 warrants to subscribe for ordinary shares of £0.01 each in the capital of the Company at an exercise price of £20 each and the subsequent allotment and issue of such ordinary shares on the exercise of such warrants,
 - b the issue and allotment of 12,263 ordinary shares of £0.01 each in the capital of the Company at a subscription price of £100 per share and the issue and allotment of a further 737 ordinary shares of £0.01 each in the capital of the Company,
 - c the creation of a new class of G shares of £0.01 each in the capital of the Company and the issue and allotment of 5,000 G shares of £0.01 each in the capital of the Company,
 - d the issue of security to One Savings Bank plc convertible into shares in the capital of the Company pursuant to the terms of a facility agreement between (1) VFS Legal Limited, (2) Virtual Business Operation Services Limited, (3) the Company and (4) One Savings Bank plc (**Facility**) and the giving of a guarantee by the Company of VFS Legal Limited's obligations under such Facility, and
 - e the approval of the above transactions where the same relate to a transaction by the Company with any current shareholder of the Company or any connected person or associated company of a shareholder


Director