

Company Number: 08247189

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

WEDNESDAY



A12 \*A761NCUR\* 16/05/2018 #27  
COMPANIES HOUSE

On 11<sup>th</sup> May 2018, 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 4 below being passed, in accordance with section 551 of the CA 2006 and pursuant to the Company's articles of association (**Articles**), 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 up to an aggregate nominal amount of £50 and in respect of the grant of warrants to subscribe for up to 5,000 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 CA 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 4 below being passed, in accordance with section 551 of the CA 2006 and pursuant to the Articles, 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 up to an aggregate nominal amount of £200 and in respect of the issue of up to 20,000 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 CA 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.

**Special Resolutions**

3. That, subject to Resolutions 1 and 2 above being passed, the rights of pre-emption under article 14.6 the Company's Articles 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 and 2 above.
4. That, the Articles be amended pursuant to the following:

- a. by the addition, alphabetically, of the words "*Privileged Relation*" as a new definition in Article 1, 'Definitions and Interpretation', with the following meaning
- "means, in relation to a shareholder who is an individual, that Shareholder's' spouse, civil partner (as defined in the Civil Partnerships Act 2004), children and grandchildren (including step and adopted children) and sibling(s)."*
- b. in Article 20.1.1 the words "*to a Privileged Relation or*" be inserted after "a transfer of Shares".
5. That, in accordance with clause 4.1, clause 8 and schedule 2 of the shareholders' agreement of the Company dated 22 July 2015, as amended from time to time and pursuant to the deed of amendment and restatement dated 1 March 2016 (**Shareholders' Agreement**), the following matters be hereby approved:
- a. the grant of warrants by the Company of, in aggregate, 4,000 warrants to subscribe for ordinary shares of £0.01 each in the capital of the Company at an exercise price of £200 for each ordinary share and the subsequent allotment and issue of such ordinary shares of £0.01 each on the exercise of such warrants;
- b. the grant of warrants by the Company of, in aggregate, 1,000 warrants to subscribe for ordinary shares of £0.01 each in the capital of the Company at an exercise price of £225 for each ordinary share and the subsequent allotment and issue of such ordinary shares of £0.01 each on the exercise of such warrants;
- c. the issue and allotment of up to 20,000 ordinary shares of £0.01 each in the capital of the Company at a subscription price of £200 per share; and
- d. 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.
6. That, in accordance with the variation provisions at clause 18 of the Shareholders' Agreement, the following amendments be made to the Shareholders' Agreement:
- a. the deletion in its entirety of clause 3 of Part 1 of Schedule 2;
- b. the deletion of the words "The negotiation of or", in clause 6 of Part 3 of Schedule 2;
- c. the deletion in its entirety of clause 10 of Part 4 of Schedule 2; and
- d. the deletion in its entirety of clause 11 of Part 5 of Schedule 2.

  
Director