

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY
GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION
of
INNOVATE FINANCE LIMITED (THE "COMPANY")
as last amended on 9 January 2023

PART 1
GENERAL
INTERPRETATION AND LIMITATION OF LIABILITY

Definition and interpretation

1. In the Articles, unless the context requires otherwise:

"Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force;

"Articles" means the Company's articles of association and any regulations thereunder from time to time in force;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Benevolent Investor" means an independent organisation or person which provides grants or other support to the Company but does not play any role in the management or operation of the Company and does not seek to influence the Company's strategy, policy or opinion;

"Board" means the board of directors for the time being of the Company;

"Business Day" any day (other than Saturday or Sunday) on which clearing banks are open for a full range of banking transactions in London;

"Chair" has the meaning given in Article 18;

"Chief Executive" means a person appointed to the position of chief executive of the Company pursuant to Article 12;

"company" in the context of membership means any body corporate (wherever incorporated);

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"document" includes, unless otherwise specified, any document sent or supplied in electronic

form;

"electronic form" has the meaning given in section 1168 of the Act;

"Executive Director" means an executive director appointed in accordance with Article 15;

"FinTech" means the application of technology and innovation to financial services;

"FinTech Industry" means the industry composed of businesses operating in the FinTech sector;

"General Meeting" means Annual General Meetings or such other non-routine meeting of the Guarantors called and held from time to time;

"Guarantor" means a member of the Company within the meaning given in section 112 of the Act and being a non-executive director or an individual or corporation who meets one or more of the Membership Criteria;

"Guarantors' Dispute Resolution Function" has the meaning given in Article 148;

"Independent" means independent as that term is understood in the UK Corporate Governance Code (as amended, supplemented, replaced or superseded from time to time);

"Independent Non-Executive Director" has the meaning given in Article 27;

"Membership" means a Guarantor's registration as a member of the Company within the meaning given in section 112 of the Act;

"Membership Criteria" means an individual or corporation who is:

- a) a known senior-influencer within the FinTech Industry (or its representative);
- b) a significant Benevolent Investor (or its representative); and/or
- c) a significant individual within government, regulatory or finance networking circles.

and which, in each case, is not a Sponsor.

"Membership Regulations" shall have the meaning given in Article 98;

"month" means calendar month;

"Non-executive director" means a non-executive director, whether independent or not and shall have the meaning given in Articles 26 and 27;

"Objects" shall have the meaning given in Article 3;

"Ordinary Resolution" has the meaning given in section 282 of the Act (being a simple majority);

"participate", in relation to a directors' meeting, has the meaning given in Article 59;

"Partner" means an organisation or company acting as an expert advisor to the FinTech Industry and paying membership subscriptions to the Company

"proxy notice" has the meaning given in Article 140;

"Regulator" means the Financial Conduct Authority, the Prudential Regulation Authority and or any body or bodies which succeed or replace them (in whole or in part);

"relevant loss" has the meaning given in Article 4.23;

"Representative" means any person nominated by a Guarantor to act as its representative to the Company in accordance with Article 104;

"Secretary" means any person appointed by the Board to perform the duties of the secretary of the Company;

"Senior Independent Non-Executive Director" is an Independent Non-Executive Director appointed as Senior Independent Non-Executive Director in accordance with Article 29;

"Special Resolution" has the meaning given in section 283 of the Act (being a majority of not less than 75%);

"Sponsor" means an organisation or company providing financial support to the Company in return for marketing opportunities within the FinTech Industry;

"Subscriber" means an organisation or company operating within the FinTech Industry and paying membership subscriptions to the Company;

"subsidiary undertaking" has the meaning given in section 1162 of the Act;

"Transaction Conflict" has the meaning given in Article 70;

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland;

"Working Group" means a group established and coordinated by the Company and meeting on a regular basis to address particular issues in the FinTech Industry; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, and vice versa.

Words importing persons shall include bodies of persons whether incorporated or unincorporated.

Any reference in these Articles to any other agreement, document or instrument is a reference to that agreement, document or instrument as amended, varied, supplemented, extended, replaced, altered, restated, ratified or novated.

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act or any statutory modification thereof as in force on the date when these Articles become binding on the Company.

The regulations contained in the model articles for private companies limited by guarantee (as set out in schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 3229/2008)) shall not apply to the company.

Liability of Guarantors

2. The liability of each Guarantor is limited to £1, being the amount that each Guarantor

undertakes to contribute to the assets of the Company in the event of its being wound up while it is a Guarantor or within one year after it ceases to be a Guarantor, for:

- 2.1 payment of the Company's debts and liabilities contracted before it ceases to be a Guarantor;
- 2.2 payment of the costs, charges and expenses of winding up; and
- 2.3 adjustment of the rights of the contributories among themselves.

OBJECTS AND POWERS

Objects

3. The Objects for which the Company is established are:

- 3.1 to act as the focal point for the FinTech Industry in the United Kingdom and globally via hubs and/or partnerships established for such purpose;
- 3.2 to exercise reasonable power and influence in a variety of jurisdictions on the subject of FinTech;
- 3.3 to gather opinions within the FinTech Industry;
- 3.4 to assist Subscribers with the production of surveys and thought leadership;
- 3.5 to attract funding from prospective Subscribers, Sponsors and Benevolent Investors for the continuance of the Objects;
- 3.6 to act as a principal source of advice on behalf of and in relation to the FinTech Industry;
- 3.7 to act as a provider and facilitator of well-focussed and relevant events within the FinTech Industry;
- 3.8 to generate outputs from its Working Groups for the benefit of its Subscribers;
- 3.9 to act as a focal point for and to represent the FinTech Industry to the Regulator and government departments in the United Kingdom;
- 3.10 to act as an arm's length broker for the investment and entrepreneur communities within the FinTech Industry;
- 3.11 to develop and maintain capability for acting as a licensee for FinTech; and
- 3.12 to do all things necessary for and incidental to the advancement of the above Objects, having always due regard to the public interest.

Powers

4. In furtherance of the Objects (but not otherwise) the Company shall have the following powers:

- 4.1 to grant or receive finance (whether out of income or capital and upon such terms and conditions (if any) as to interest, repayment, security or otherwise as the Company may determine) or to guarantee money or to use the assets of the Company as security for the performance of contracts entered into by any person, charity,

association, company, local authority, administrative or governmental agency, or public body as may be thought fit for or towards any purposes in any way connected with or calculated to further the Objects;

- 4.2 to carry out any trade insofar as (a) the trade is exercised in the course of carrying out the Objects or (b) the trade is temporary and ancillary to the carrying out of the Objects;
- 4.3 to purchase, take on lease, or in exchange, hire or otherwise acquire real or personal property and rights or privileges, and to construct, maintain or alter buildings or erections;
- 4.4 to sell, let or mortgage, dispose of or turn to account all or any of the property or assets of the Company;
- 4.5 to purchase or otherwise acquire plant and machinery including computer hardware and software, furniture, fixtures, fittings and all other effects of every description and to apply for registration of any patents, rights, copyrights, licences and the like;
- 4.6 to borrow or raise money on such terms and on such security as may be thought fit with such consents as are required by law and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise;
- 4.7 to take or accept any gift of money, property or other assets whether subject to any special trust or not;
- 4.8 to draw, make, accept, endorse, discount, execute or issue promissory notes, bills, cheques and other instruments and to operate bank accounts;
- 4.9 to invest moneys of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;
- 4.10 to make any donations in cash or assets or establish or support or aid in the establishment or support of and to lend money (with or without security) to or for any charitable associations or institutions;
- 4.11 to undertake and execute charitable trusts;
- 4.12 to establish, acquire, manage, and dispose of subsidiary undertakings;
- 4.13 to enter into enter into any joint venture, co-operation, profit share or partnership arrangement with any person;
- 4.14 to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for any such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
- 4.15 to amalgamate with any companies, institutions, societies or associations;

- 4.16 to subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world;
- 4.17 to establish and support or aid in the establishment and support of any charities, companies or associations in any way connected with the purposes of the Company or calculated to further its Objects;
- 4.18 to consult with, and/or seek the views of, Subscribers;
- 4.19 to raise funds and to invite and receive contributions, provided that in raising funds the Company shall conform to any relevant statutory regulations;
- 4.20 subject to Article 6 below, to employ such staff whether on a full or part-time basis or whether as consultant or employee as may be necessary for the proper pursuit of the Objects and to make all reasonable and necessary provisions for the payment of pensions and superannuation to staff and their dependants;
- 4.21 to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;
- 4.22 to print and publish any newspapers, periodicals, books, articles or leaflets;
- 4.23 to give an indemnity out of the Company's assets to any officer against any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company (a "relevant loss"), including without limitation any liability to make a contribution to the Company's assets as specified in section 214 of the Insolvency Act 1986 (wrongful trading) and any liability arising out of (without limitation) any investigations, proceedings, actions or enquiries into or concerning the governance or management of the Company, provided that no officer shall be indemnified against:
 - 4.23.1 any act or omission which he or she knew to be a breach of trust or breach of duty or which was committed by him or her in reckless disregard to whether it was a breach of trust or breach of duty or not;
 - 4.23.2 any liability incurred by him or her in defending any criminal proceedings in which he or she is convicted of an offence arising out of any fraud or dishonesty, or wilful or reckless misconduct by him or her; and
 - 4.23.3 any liability to make a contribution to the Company's assets as specified in section 214 of the Insolvency Act 1986, where the basis of the director's liability is his or her knowledge prior to the insolvent liquidation of the Company (or reckless failure to acquire that knowledge) that there was no reasonable prospect that the Company would avoid going into insolvent liquidation;

provided always that this Article 4.23 does not authorise any indemnity which would be prohibited by any provision of the Act or by any other provision of law;
- 4.24 to purchase and maintain insurance, at the expense of the Company, for the benefit of any officer in respect of any relevant loss; and
- 4.25 to do all such other lawful things as shall further the attainment of the Objects or any of them.

5. Where there has been an exercise of the powers conferred upon the Company by Articles 4.12, 4.14, 4.15, 4.16, and 4.17, the Board shall:
 - 5.1 use reasonable endeavours to procure that the constitutional documents of such entities reflect the nature and substance of these Articles; and
 - 5.2 notify the Guarantors in writing promptly with details of such exercise.
6. The income and property of the Company shall be applied solely towards the promotion of its Objects and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the Guarantors, provided that nothing herein shall prevent any payment in good faith by the Company:
 - 6.1 of reasonable and proper remuneration or salary to officer or servant of the Company (including a director (but not, a Guarantor)) for any services rendered to the Company and of travelling expenses necessarily incurred in carrying out the duties of any Guarantor, officer, servant or director of the Company;
 - 6.2 to any director of reasonable out of pocket expenses;
 - 6.3 of fees, remuneration or other benefit in money or money's worth to a company of which a Guarantor of the Company or a director may be a member; and
 - 6.4 of reasonable and proper rent for premises demised or let by any Guarantor of the Company or any director.

PART 2

THE BOARD

Composition of the Board

7. Subject to Article 8, any person who is willing to act as a director, and is permitted by law to do so, may be appointed or re-appointed to be a director—
 - 7.1 by ordinary resolution, or
 - 7.2 by a decision of the directors.
8. The Board may consist of :
 - 8.1 non-executive director(s);
 - 8.2 independent non-executive director(s), one of whom shall be the Chair, appointed in accordance with Article 19 and one of whom shall be the Senior Independent Non-Executive Director, appointed in accordance with Article 29; and
 - 8.3 the Chief Executive and Executive Director(s) appointed in accordance with Articles 12 and 15

PROVIDED THAT at all times:

- 8.4 an Independent majority shall be maintained on the Board and the directors shall have the power to appoint additional Independent Non-Executive Directors to provide such Independent majority;
- 8.5 the total number of directors shall not exceed 11; and
- 8.6 subject to Article 8.4, the Board comprises an appropriate combination of executive

and non-executive directors (and, in particular, Independent Non-Executive Directors) such that no individual or small group of individuals can dominate the Board's decision taking.

9. No member of the Board may be a Benevolent Investor (or a representative of a Benevolent Investor).
10. In any case where, as a result of death, the company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

Termination of director's appointment

11. A person shall cease to be a director as soon as:
 - 11.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - 11.2 in the case of the Chief Executive, that person ceases to be appointed to the position of the Chief Executive for any reason (unless otherwise determined by the Board);
 - 11.3 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
 - 11.4 in the event that that person is found to be in breach of the terms of his appointment, and that person is removed from office by a resolution of the Board approved by a majority of those attending and voting at a meeting of the Board specially convened for the purpose and at which the director in question has been given reasonable opportunity of speaking on his behalf, the director in question not being entitled to vote on such resolution;
 - 11.5 that person's service agreement, appointment letter or employment contract with the Company is terminated for any reason and not renewed;
 - 11.6 that person is removed from office by a resolution of the Board approved by three-quarters of those attending and voting at a meeting of the Board specially convened for the purpose that it is no longer in the interests of the Company for him to continue to be a director and at which the director in question has been given reasonable opportunity of speaking on his behalf, the director in question not being entitled to vote on such resolution;
 - 11.7 subject to the provisions of the Act and, in relation to the Chair, the provisions of Article 25, the Company by Ordinary Resolution at a General Meeting removes a director before the expiration of his period of office; or
 - 11.8 in the case of any Executive Director (other than the Chief Executive), that Executive Director ceases to be engaged or employed by the Company or their appointment as a director is revoked.

Chief Executive

12. The Board may from time to time appoint a person to be the Chief Executive on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
13. The Chief Executive shall be excluded from, and shall not count towards the quorum in, any part of a Board or committee meeting at which the remuneration or removal of the Chief

Executive is to be discussed or considered. The Chief Executive shall not be entitled to vote on any matter which relates to his remuneration, benefits or removal.

14. The Board may entrust to and confer upon the Chief Executive any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Executive Directors

15. Subject always to compliance with Article 8, the Board may from time to time appoint a person(s) to be an Executive Director(s) on such terms and for such period as they may (subject to the provisions of the Act) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
16. An Executive Director shall be excluded from, and shall not count towards the quorum in, any part of a Board or committee meeting at which his remuneration or removal is to be discussed or considered. No Executive Director shall be entitled to vote on any matter which relates to his remuneration, benefits or removal.
17. The Board may entrust to and confer upon any Executive Director any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Chair

18. The Company shall always have an Independent non-executive director which shall be designated as the Chair. .
19. The Chair shall be the chair of the Board and shall be both a director and a Guarantor. The Chair shall not also be the Chief Executive.
20. The Chair shall be appointed to hold office for a term not exceeding three years but shall be eligible for re-appointment in accordance with Article 21 and Article 32.
21. At or immediately prior to the expiry of the period of office of the current Chair (whether through the expiry of the fixed term or if the Chair should cease to be a director or Guarantor before such expiry)

promptly following the identification by the Board of a proposed appointment as Chair, an Ordinary Resolution confirming the appointment or re-appointment of the Chair shall be put to the Guarantors at a General Meeting or by written resolution in accordance with Part 2 of Chapter 13 of the Act and in which case the Guarantors shall give due consideration to the effect of article 22,

and, if approved by the Guarantors, such replacement Chair shall serve in office a term of up to three years unless his appointment is terminated earlier in accordance with the Articles.

22. Notwithstanding the provisions of article 96, where a person is appointed as Chair in accordance with the provisions of article 21 and such person is not a Guarantor at that time, such person shall become a Guarantor on the date of his appointment as Chair.
23. The Chair is responsible for:
 - 23.1 managing and leading the work of the Board;

- 23.2 ensuring that the governance and assurance structures are in place to give appropriate oversight of the Company's executive;
 - 23.3 ensuring that there is a strategic direction in place for the Company; and
 - 23.4 ensuring regular communications with key stakeholders of the Company including but not limited to HM Treasury, government departments, the Regulator and Benevolent Investors.
24. If at any meeting of the Board the Chair is not present within fifteen minutes of the time appointed for holding the same the directors present may elect one of their number (provided that such person is an Independent Non-Executive Director) to be chair of the meeting.
25. Subject to the Act, the Guarantors may by Ordinary Resolution at a General Meeting specially convened for the purpose remove from office the Chair before the expiration of his period of office provided that at such meeting the Chair has been given reasonable opportunity of speaking on his behalf. The Chair, in his capacity as Guarantor, shall not be counted towards the quorum and shall not be permitted to vote on any matter relating to his removal from office. At any such General Meeting convened in accordance with this Article 25, the Chair shall not act in the capacity of chair of the meeting and the Guarantors shall appoint such other of their number to act as chair for such meeting.

Non-Executive Directors

26. The Board may have non-executive directors who are directors, officers or employees of a Subscriber, Sponsor or a Partner who are not Independent.
27. The Board shall at all times have not less than two non-executive directors who are Independent. Each Independent Non-Executive Director shall be Independent.
28. Any Non-Executive Director (other than the person in office as at the date of the adoption of the Articles) shall be subject to re-appointment or succession in office as set out in Article 33

Senior Independent Non-Executive Director

29. The Board shall at all times have an Independent Non-Executive Director who is designated as the Senior Independent Non-Executive Director by a decision of the Board. Any Senior Non-Executive Director shall be subject to re-appointment or succession in office as set out in Articles 31, 32 and 33.
30. Any Senior Independent Non-Executive Director shall be Independent as defined in Article 1.

Reappointment of non-executive directors

31. Non-executive directors shall be appointed to hold office for a term not exceeding three years but shall be eligible for re-appointment subject to Article 32.
32. No Independent Non-Executive Director may serve as a director for more than 9 years in total and such person will be ineligible for re-appointment as an Independent Non-Executive Director after this period.
33. A Non-Executive Director may, notwithstanding Article 32, be appointed by the Guarantors as Chair in accordance with Article 18 and may serve as Chair for such period as is set out in Article 20 irrespective of his previous length of service as director (other than in the capacity as Chair).

Directors' remuneration

34. The directors are entitled to such remuneration as the Board shall determine for their services to the Company as directors and for any other service which they undertake for the Company.
35. Subject to the Articles a director's remuneration may:
- 35.1 take any form; and
 - 35.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
36. Unless the Board decides otherwise directors' remuneration accrues from day to day.
37. The Board may in its absolute discretion determine that the Chair should receive additional remuneration for his position.

POWERS AND DUTIES OF THE BOARD

38. Subject to the articles, the directors are responsible for the management of the Company's business in accordance with its Objects, for which purpose they may exercise all the powers of the company.
39. The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
40. No such special resolution invalidates anything which the directors have done before the passing of the resolution.
41. Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
- 41.1 to such person or committee;
 - 41.2 by such means (including by power of attorney);
 - 41.3 to such an extent;
 - 41.4 in relation to such matters or territories; and
 - 41.5 on such terms and conditions;
 - 41.6 as they think fit.
42. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
43. The directors may revoke any delegation in whole or part, or alter its terms and conditions.
44. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified auditor or auditors.
45. The Board shall cause accounting records to be kept in accordance with sections 386-389 of the Act.
46. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as a member of the Board or a committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such

person had been duly appointed and was qualified to be a Board member or committee member.

47. The Board shall procure that accurate records:
- 47.1 of all appointments of officers made by the Board;
 - 47.2 of the names of those present at each meeting of the Board and of any committee of the Board; and
 - 47.3 of all resolutions and proceedings at all General Meetings of the Company, and of all meetings the Board, and of committees of the Board,
- are maintained by the Company.
48. The directors must ensure that the Company keeps a record for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
49. The Board must oversee the performance of the Chief Executive and the Executive Directors in the delivery of the Objects of the Company.
50. The Board shall, approve the strategy for the Company and shall:
- 50.1 approve the short term financial strategy of the Company, including the annual operating budget and any material changes to it;
 - 50.2 approve the risk management and internal control arrangements of the Company;
 - 50.3 approve the appointment of the company auditor; and
 - 50.4 act as a first level of arbitrator in the event of a dispute between Subscribers prior to initiating the Guarantors' Dispute Resolution Function (if required).

PROCEEDINGS OF THE BOARD

Directors to take decisions collectively

51. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that the directors shall seek to arrange not less than four meetings of the Board in any one-year.
52. The directors may meet together for training and to discuss, review and implement short term strategy development.
- 53.
- 53.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 54.
 - 53.2 If—
 - 53.2.1 the company only has one director, and
 - 53.2.2 no provision of the articles requires it to have more than one director,
 - 53.2.3 the general rule does not apply, and the director may take decisions

without regard to any of the provisions of the articles relating to directors' decision-making.

Decisions outside meeting require unanimity

54.

- 54.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 54.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 54.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 54.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a Board meeting

- 55. Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice. At least seven days' notice of a meeting of the Board shall be given, except in cases of emergency.
- 56. Notice of any Board meeting must indicate:
 - 56.1 its proposed date and time;
 - 56.2 where it is to take place; and
 - 56.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 57. Notice of a Board meeting must be given to each director, but need not be in writing.
- 58. Notice of a Board meeting need not be given to directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company either generally during a particular period or specifically not more than seven days after the date on which the meeting in question is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it.

Participation in Board meetings

- 59. Subject to the Articles, directors participate in a Board meeting, or part of a Board meeting, when:
 - 59.1 the meeting has been called and takes place in accordance with the Articles; and
 - 59.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 60. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 61. If all the directors participating in a meeting are not in the same place, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is or they may decide that the meeting is to be treated as taking place wherever any of them is.

Subject to these Articles and the Act, directors participating in a Board meeting in accordance with Article 59.2 shall be entitled to vote and be counted in a quorum accordingly. Casting vote

62. If the numbers of votes for and against a proposal are equal, the chair of the meeting shall have a second or casting vote.

Quorum for Board meetings

63. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
64. The quorum for the transaction of the business of the Board shall be fixed from time to time by the Board but shall not be less than two, of whom at least:
- 64.1 one must be either the Chair or the Senior Independent Non-Executive Director;
- 64.2 one must be an Independent Non-Executive Director.

CONFLICTS OF INTEREST

65. Without prejudice to Articles 70 and 72, the directors shall, for the purposes of section 175 of the Act, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company ("Conflict").
66. Authorisation of a matter under Article 65 shall be effective only if:
- 66.1 the matter in question shall have been proposed in writing for consideration at a meeting of the directors in accordance with the directors' normal procedures or in any other manner as the directors may determine;
- 66.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director (together the "Interested Directors", and each an "Interested Director"); and
- 66.3 the matter was agreed to without any Interested Director voting or would have been agreed to if the votes of the Interested Directors had not been counted.
67. Any authorisation of a matter under Article 65 shall be subject to such conditions or limitations as the directors may determine (including, without limitation, such conditions or limitations as are contemplated by Article 82), whether at the time such authorisation is given or subsequently and may be terminated by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.
68. Any authorisation of a matter under Article 65 extends, subject to any conditions or limitations imposed under Article 67, to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised.
69. Subject to any conditions or limitations imposed under Article 67, a director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected in any way with him) derives from any matter authorised by the directors under Article 65 and no contract, transaction, arrangement or proposal relating thereto shall be liable to be avoided on the grounds of any such benefit.
70. Where a Conflict arises in relation to a transaction or arrangement with the Company ("Transaction Conflict"), the directors shall have the power to authorise any such Transaction

Conflict in accordance with Article 65 provided only that:

- 70.1 the provisions of Article 66 have been fully complied with; and
 - 70.2 the directors have fully considered, examined and debated the nature of the Transaction Conflict in the context of the FinTech Industry and have concluded that such Transaction Conflict cannot in the circumstances reasonably be regarded as likely to give rise to a Conflict.
71. The directors may from time to time introduce any such rules relating to Transaction Conflicts as is deemed appropriate to streamline the process provided for in Article 70.2, to be referred to by the directors when considering a Transaction Conflict.
72. Subject to compliance with Article 73, a director may, notwithstanding his office, have any interest of any of the following kinds (and no authorisation under Article 65 shall be necessary in respect of any such interest):
- 72.1 an interest as a director, officer or employee of, or as a holder of shares or other securities in, or with a significant controlling interest in, a Subscriber, a Sponsor or a Benevolent Investor;
 - 72.2 where the director (or any person connected in any way with him) is a director or other officer of, is employed by or is otherwise interested (including, without limitation, by the holding of shares or other securities) in any body corporate with which the Company is associated (within the meaning of section 256(a) of the Act);
 - 72.3 where the director (or any person connected in any way with him) is a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company or any body corporate with which the Company is associated (within the meaning of section 256(a) of the Act), or in which the Company is otherwise interested;
 - 72.4 an interest such that the situation or the interest cannot reasonably be regarded as likely to give rise to a Conflict;
 - 72.5 an interest, or a contract, transaction, arrangement or proposal giving rise to an interest, of which the director is not aware; and
 - 72.6 any other interest authorised by an Ordinary Resolution of the Company.
73. Subject to sections 177 and 182 of the Act, the director concerned shall declare the nature and extent of any interest, whether direct or indirect, referred to in Article 72 and not falling within Article 74 either at a meeting of the directors by written declaration to the Company (or in any other manner as the directors may determine) or by general notice in accordance with section 177(2)(b)(ii) or section 182(2)(c) (as the case may be) and section 185 of the Act.
74. No declaration of an interest shall be required by a director under Article 73 in relation to an interest:
- 74.1 falling within Article 72.4 or Article 72.5 or, in the case of any Subscriber Representative Director, Article 72.1;
 - 74.2 if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware); or
 - 74.3 if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) that have been or are to be considered by a meeting of the

directors or by a committee of directors appointed for the purpose under these Articles.

75. A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected in any way with him) derives from any interest referred to in Article 72 and no contract, transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest.
76. Provided he or she has disclosed to the directors any interest of which he or she is aware (not being an interest which cannot reasonably be regarded as likely to give rise to a Conflict) in accordance with the requirements of the Act and these Articles, a director shall, subject to any applicable conditions or limitations imposed under Article 67, be entitled to vote at a meeting of the directors or of a committee of the directors in respect of any contract, transaction, arrangement or proposal in which he or she is interested and shall also be counted in determining whether a quorum is present at such a meeting.
77. Without prejudice to Article 76, if a question arises at any time as to whether any interest of a director prevents him or should prevent him from voting or being counted in the quorum under these Articles 65 to 85 and such question is not resolved by his voluntarily agreeing to abstain from voting and/or attending, such question shall be referred to the chair of the meeting and his or her ruling in relation to any director other than himself or herself shall be final and conclusive, except in a case where the nature or extent of the interest of such director (so far as it is known to him or her) has not been fairly disclosed.
78. Without prejudice to Article 76, if any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chair, the question shall be decided by a decision of the directors, for which purpose the chair is not to be counted as participating in the meeting (or part of the meeting) for voting and quorum purposes, and the decision shall be conclusive, except in a case where the nature or extent of the interest of the chair of the meeting (so far as it is known to him) has not been fairly disclosed to the directors.
79. Subject to Article 80, if a director, otherwise than by virtue of his or her position as a director, receives information in respect of which he or she owes a duty of confidentiality to a person other than the Company, he or she shall not be required to disclose such information to the Company or the directors or any of them, or otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director.
80. Where a duty of confidentiality as referred to in Article 79 arises out of a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 79 shall apply only if the conflict arises out of a matter which has been authorised under Article 65 or falls within Article 72.
81. Article 79 is without prejudice to any enactment, equitable principle or rule of law which may excuse or release a director from disclosing information in circumstances where disclosure may otherwise be required.
82. Where a director has an interest which can reasonably be regarded as likely to give rise to a Conflict, the director may, and shall if so requested by the directors, take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including compliance with any procedures laid down from time to time by the directors for the purpose of managing Conflicts generally and/or any specific procedures approved by the directors for the purpose of or in connection with the relevant matter or situation, including without limitation:
 - 82.1 absenting himself or herself from any meeting or part of a meeting of the directors or of any committee of the directors at which the relevant matter or situation falls to be considered or is otherwise significant; and
 - 82.2 not reviewing documents or information made available to the directors generally in relation to such matter or situation.

83. The Company may by Ordinary Resolution ratify any contract, transaction, arrangement or proposal not properly authorised by reason of a contravention of any provision of these Articles 65 to 85.
84. For the purposes of these Articles 65 to 85, where the context permits, any reference to an interest includes a duty and any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
85. For the purposes of these Articles 65 to 85, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

DIRECTORS' DISCRETION TO MAKE FURTHER RULES

86. Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

OFFICERS

87. The Board may appoint a secretary and shall have power to appoint such other officers and employees as it may think fit for such terms, at such remuneration and upon such conditions as it may think fit.

COMMITTEES

88. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more directors and (if thought fit) one or more other persons provided that:
- 88.1 a majority of the members of a committee shall be directors who are Independent; and
- 88.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are directors who are Independent.
89. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
90. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

PART 3

ENGAGEMENT WITH STAKEHOLDERS

Company's obligations to engage with Stakeholders

91. The Company will engage with the Subscribers in such manner, and at such time, as the Board considers necessary. The Board shall at all times ensure that it has an appropriate plan in place to engage with, and/or otherwise seek the views of, the Subscribers.
92. The Company will engage with other stakeholders in such manner, and at such time, as the Board considers necessary.

PART 4

GUARANTORS

BECOMING AND CEASING TO BE A GUARANTOR

Membership

93. A Guarantor may be an individual or a body corporate. If a body corporate shall become a Guarantor, it shall comply with the provisions of Article 104 to 106 (inclusive) in relation to the appointment of a Representative.
94. The Company is registered with an unlimited number of Guarantors.
95. The Membership of the Company shall consist of:
 - 95.1 those persons who at the date of adoption of these Articles were Guarantors of this Company; and
 - 95.2 any person who is admitted as a Guarantor pursuant to these Articles.
96. Any application for Membership shall be made in such form as the Board or the Guarantors may from time to time reasonably require and for the avoidance of doubt any election of a prospective Guarantor and any subsequent removal of such Guarantor shall be addressed by the Guarantors from time to time independently of the Board. New or prospective Guarantors shall provide such information as may be required by the Guarantors.
97. A new or prospective Guarantor shall become a Guarantor with effect from the approval of their application for Membership by a majority of the Guarantors.
98. The Board from time to time shall be entitled to make regulations (the "Membership Regulations") governing the requirements, qualifications and conditions subject to which all Guarantors shall be admitted to and remain in Membership, provided that such Membership Regulations shall not take effect until they have been ratified by Ordinary Resolution of the Guarantors.
99. The Board may at any time put such questions to the Guarantors as it shall see fit to ensure compliance with the Act, the Membership Regulations and the efficacy of the Membership Regulations. The Guarantors shall use reasonable endeavours to respond promptly and fully to the Board on such questions.

Termination of Membership

100. Membership of the Company shall cease forthwith:
 - 100.1 on a Guarantor submitting his resignation in writing to the Secretary unless there are less than 2 Guarantors remaining in which case such resignation shall not take effect until the date falling six months from (and excluding) the date such resignation is received by the Secretary;
 - 100.2 if a Guarantor shall fail to comply with any provisions of these Articles or of the Membership or other regulations made hereunder and, where such non-compliance is capable of remedy, it fails to remedy such non-compliance within ten Business Days of receipt by it of notice from the Company requiring compliance by it;
 - 100.3 if a Guarantor ceases to meet the Membership Criteria as determined by a majority of the Guarantors (other than the Guarantor in question) acting reasonably and in good faith;
 - 100.4 in the case of a person elected as Guarantor by reason of his appointment as Chair

pursuant to the provisions of article 22:

100.4.1 upon the expiry of his period of office as Chair; or

100.4.2 upon his removal from office as Chair in accordance with the provisions of article 25,

100.5 in the case of a person elected as Guarantor by reason of his appointment as non-executive director or independent non-executive director pursuant to the provisions of article 7 or 8:

100.5.1 upon the expiry of his period of office as director; or

100.5.2 upon his removal from office as director in accordance with the provisions of Article 11,

100.5.3

in each case unless otherwise approved by Ordinary Resolution of the Guarantors for the time being upon which the Guarantor whose Membership is to be considered shall not be shall not be permitted to vote;

100.6 if a Guarantor:

100.6.1 is insolvent or unable to pay its debts (as defined in s123 of the Insolvency Act 1986);

100.6.2 has presented, or has presented in relation to him, a petition for a bankruptcy order; or

100.6.3 takes any action for its winding-up, dissolution or re-organisation (other than for the purposes of a bona fide, solvent scheme of reconstruction or amalgamation); or

100.7 if a receiver, administrator, administrative receiver, trustee or similar officer is appointed to a Guarantor or of any of a Guarantor's assets (save where such appointment is as a result of the frivolous or vexatious act of another person); or

100.8 if a majority of the Guarantors (other than the Guarantor in question) proposes that such Guarantor resigns his Membership on the basis that the continued Membership of the Guarantor ceases to be in the best interest of the Company.

101. Membership is not transferable.

Retirement of Guarantors

102. Subject to Article 103, no Guarantor who is an individual may serve as a Guarantor for more than 6 years in total and such person will be ineligible for re-appointment.

103. A Guarantor who is an individual and whose Membership ceases in accordance with Article 102 may propose himself for re-election if such re-election is approved by Ordinary Resolution of the Guarantors for the time being. A Guarantor may only be re-appointed pursuant to this Article 103 on one occasion only.

GUARANTORS' REPRESENTATIVES

104. In order to exercise any of the rights of Membership of the Company and subject to meeting the Membership Criteria, a Guarantor which is a body corporate is required to nominate a

person to act as its Representative to the Company. A Guarantor may revoke a nomination and nominate another Representative in his place provided always that the individual's identity as such Representative has been approved by the Board. A Guarantor shall give all information that may be required by the Board regarding such Representative. In relation to a Guarantor who is an individual, any provision of these Articles that refers to a Representative, shall be a reference to the Guarantor himself.

105. Subject to Article 104 (including the requirement that the individual's identity as a Representative be approved by the Board), all nominations and revocations shall be effective only upon being notified in writing to the Secretary. Upon receipt by the Secretary of any revocation, such person shall ipso facto cease to be a Representative of such Guarantor, and any person nominated in his place shall be and become the Representative (subject to Article 104).
106. A Representative may nominate a person to serve as Representative in his place for a specified period or purpose provided always that the individual's identity as such Representative has been approved by the Board.

ORGANISATION OF GENERAL MEETINGS

107. The Board may, whenever it thinks fit, convene a General Meeting, to be convened on such requisition, or, in default, may be convened by such requisitions as provided by sections 303 to 305 of the Act.
108. The Board may, whenever it thinks that the Guarantors' Dispute Resolution Function is required, convene a General Meeting and such General Meeting shall also be convened upon requisition by a Guarantor in accordance with the Act.
109. A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting. A person is able to exercise the right to vote at a General Meeting when:
 - 109.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 109.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
110. The directors may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.
111. In determining attendance at a General Meeting, it is immaterial whether any two or more Guarantors attending it are in the same place as each other.
112. Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Attendance and speaking by directors and non-guarantors

113. Directors may attend and speak at general meetings, whether or not they are guarantors.

114. The chair of the meeting may permit other persons who are not guarantors of the company to attend and speak at a general meeting.

NOTICE OF GENERAL MEETINGS

115. A General Meeting called for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. Any other General Meeting of the Company shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is given, and shall specify the place, the day and the hour of the General Meeting and, in the case of special business, the general nature of that business. Notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such parties as are, under these Articles, entitled to receive such notices from the Company.
116. Notice of every General Meeting of the Company shall be given to:
- 116.1 every Guarantor except those which (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notice to them;
 - 116.2 the auditor for the time being of the Company (if any); and
 - 116.3 every Board member.
117. No other party shall be entitled to receive notices of General Meetings.
118. No business is to be transacted at a General Meeting if the persons attending it do not constitute a quorum at the time when the General Meeting proceeds to business. A quorum shall consist of not less than three Representatives who are entitled to vote at the General Meeting and are present in person.
119. If within half an hour from the time appointed for the General Meeting, a quorum is not present, the General Meeting, if convened upon the requisition of those entitled Guarantors, shall be dissolved. In any other case, the Representatives present in person shall be a quorum.

PROCEEDINGS AT GENERAL MEETINGS

120. All business shall be deemed special that is transacted at a General Meeting
121. The Chair of the Company shall preside as chair at every General Meeting of the Company; or if he shall not be present within fifteen minutes after the time appointed for the holding of the General Meeting, or is unwilling to act, the Board members present shall elect one of their number to be chair of the General Meeting.
122. If at any General Meeting no Board member is willing to act as chair, or if no Board member is present within fifteen minutes from the time appointed for holding the General Meeting, the Representatives present shall elect one of their number to be chair of the General Meeting.

Adjournment

123. The chair of the General Meeting may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.

124. The chair of the General Meeting may adjourn the meeting if it appears to the chair of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
125. When adjourning a General Meeting, the chair of the meeting must:
- 125.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- 125.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
126. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) and notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
127. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
128. Save as aforesaid, it shall not be necessary to give notice of an adjournment or of the business transacted at an adjourned General Meeting.

VOTING AT GENERAL MEETINGS

General

129. At any General Meeting:
- 129.1 on a show of hands, each Guarantor present in person, by Representative or by proxy shall be entitled to one vote; and
- 129.2 on a poll, each Guarantor shall have one vote.

Poll votes

130. At any General Meeting a resolution put to the vote at the General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- 130.1 by the chair;
- 130.2 by not less than three Guarantors present in person or by Representative or by proxy and entitled to vote thereat; or
- 130.3 by any Guarantors present in person or by Representative or by proxy and representing not less than one-tenth of the total voting rights of all Guarantors having the right to vote on the resolution.
131. Unless a poll is so demanded, a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall in the absence of manifest error, be conclusive evidence of the fact without proof of number or proportion of the votes recorded in favour of or against such resolution.
132. If a poll is demanded, any business other than that upon which a poll has been demanded

may be proceeded with pending the taking of the poll.

133. A poll may not be demanded on the election of a chair, or on a question of adjournment.
134. The demand for a poll may be withdrawn if:
- 134.1 the poll has not yet been taken; and
- 134.2 the chair of the meeting consents to the withdrawal.
135. Except as provided in Article 133, if a poll is demanded it shall be taken at such time and place and in such manner as the chair of the General Meeting shall direct, with the exception that the Company will not conduct a postal ballot. The result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.
136. Polls must be taken immediately and in such manner as the chair of the General Meeting directs.
137. In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the General Meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

Errors and disputes

138. No objection may be raised to the qualification of any person voting at a General Meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
139. Any such objection must be referred to the chair of the General Meeting whose decision is final.

Voting by proxy

140. On a poll, votes may be given by proxy. In order to be valid, proxies must be submitted by not later than 48 hours before the General Meeting. The form of proxy shall be in the following form or a form as near thereto as circumstances admit:-

"INNOVATE FINANCE LIMITED

We _____ of _____ being a Guarantor
of the above named Company, hereby appoint the Chair of the Meeting or (see Note 1)
_____ of _____ as our proxy to vote for us
on our behalf at the (as the case may be) General Meeting of the Company to be held on
_____ and at any adjournment thereof.

Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

This form is to be used in favour of/against the resolution*.

Signed.....

this _____ day of _____ .

Delete as necessary.

Note 1: If any proxy is desired other than the Chair of the Meeting strike out the words "the Chair of the Meeting or", insert the name of the proxy preferred and initial the alteration. Failure to initial the alteration will deem the Chair of the Meeting to be your proxy. A proxy

need not be a Guarantor of the Company.

Note 2: You must insert your name and your address in the first line of this form of proxy for it to be valid."

141. Unless a proxy notice indicates otherwise, it must be treated as:
- 141.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 141.2 appointing that person as a proxy in relation to any adjournment of the General Meeting to which it relates as well as the meeting itself.
142. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
143. No Guarantor shall be entitled to vote at any General Meeting of the Company or in any ballot unless all monies presently payable by the Guarantor have been paid to the Company. The decision of the chair of the General Meeting shall be conclusive as to whether a Guarantor is so entitled to vote.

Delivery of proxy notices

144. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a General Meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
145. An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
146. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the General Meeting or adjourned meeting to which it relates.
147. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Guarantors Dispute Resolution Function

148. The Guarantors shall act as mediators in relation to any dispute between two or more Subscribers relating to FinTech and/or the FinTech Industry ("Guarantors' Dispute Resolution Function"). The Guarantors may determine such procedures and procure such advice (at the cost of the Company) as they consider appropriate in relation to each such dispute.

Members acting by representative at General Meetings

149. A Guarantor shall be invited to nominate a person to act as its representative in the manner provided in section 323 of the Act. Such representative shall have the right on behalf of the Guarantor to attend General Meetings of the Company and, if so qualified, vote at such General Meeting, and generally exercise all rights of Membership on behalf of the Guarantor at such General Meeting. A Guarantor may from time to time revoke the nomination of such representative, and nominate another representative in his place. All such nominations and revocations shall be made in writing to the Secretary. Save as expressly set out in this Article 149 and section 323 of the Act, a Guarantor may not otherwise appoint a Representative to the Company unless such appointment is made in accordance with Article 104.

Amendments to resolutions

150. An Ordinary Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution if:
- 150.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the General Meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chair of the meeting may determine); and
 - 150.2 the proposed amendment does not, in the reasonable opinion of the chair of the meeting, materially alter the scope of the resolution.
151. A Special Resolution to be proposed at a General Meeting may be amended by Ordinary Resolution, if:
- 151.1 the chair of the meeting proposes the amendment at the General Meeting at which the resolution is to be proposed; and
 - 151.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
152. If the chair of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chair's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

153. Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
154. Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
155. A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
156. The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a General Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that General Meeting.
157. No right to inspect accounts and other records
158. Except as provided by law or authorised by the directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Guarantor.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

159. Subject to Article 160, but without prejudice to any indemnity to which the director or other officer may otherwise be entitled every director or other officer of the Company shall be indemnified out of the assets of the Company against:
- 159.1 any liability incurred by that director or other officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;
 - 159.2 any liability incurred by that director or other officer in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
 - 159.3 any other liability incurred by that director or other officer of the Company.
160. Article 159 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

Insurance

161. The Company shall purchase and maintain for all directors or other officer of the Company insurance against any loss or liability which by virtue of any rule of law would otherwise attach to him in respect of negligence, default, breach of duty or breach of trust of which he may be guilty in connection with that director's duties or powers in relation to the Company.

Winding Up

162. If upon the winding-up or dissolution of the Company, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Guarantors of the Company, but shall be given or transferred to some other institution or institutions, not formed or carrying on business for profit having objects similar to the Objects of the Company, to be determined by the Guarantors of the Company at or before the time of dissolution, and if and so far as effect cannot be given to the aforesaid provision, then to some charitable object.