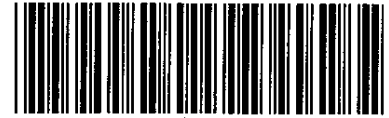


Company No.: 00955491  
THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION

- of -

TANDEM BANK LIMITED (the "Company")

WEDNESDAY



\*A9048PIZ\*

A04

04/03/2020

#176

COMPANIES HOUSE

Having been proposed by the directors of the Company, the following written resolutions were duly passed by the Company's shareholder on 13 February 2020 (resolutions 1 to 4 as ordinary resolutions and resolution 5 as a special resolution):

**ORDINARY RESOLUTION:**

1. **THAT** subject to the non-objection of the relevant regulator(s), the Directors be specifically authorised pursuant to section 551 of the Act to allot to Tandem Money Limited ("TML") Ordinary Shares (as defined in the current articles of association of the Company) of £1.00 each up to a maximum nominal amount of £12,600,000 ranking equally in all respects with the existing Ordinary Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) twelve months after the date on which this Resolution is passed, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted, after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in substitution for and revocation of all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.
2. **THAT** subject to the non-objection of the relevant regulator(s), the Directors be specifically authorised pursuant to section 551 of the Act to allot to TML Ordinary Shares (as defined in the current articles of association of the Company) of £1.00 each up to a maximum nominal amount of £12,500,000 ranking equally in all respects with the existing Ordinary Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) on the date on which any or all of the shares contemplated under Resolution 4 are allotted, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted, after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in substitution for and revocation of all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.
3. **THAT** subject to the non-objection of the relevant regulator(s), the Directors be specifically authorised pursuant to section 551 of the Act to allot to TML Ordinary Shares (as defined in the current articles of association of the Company) of £1.00 each up to a maximum nominal amount of £177,844 ranking equally in all respects with the existing Ordinary Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) on the date on which any or all of the shares contemplated under Resolution 3 are allotted, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted, after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in substitution for and revocation of all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.
4. **THAT** subject to the non-objection of the relevant regulator(s), the Directors be specifically authorised pursuant to section 551 of the Act to allot to TML Ordinary Shares (as defined in the current articles of association of the Company) of £1.00 each up to a maximum nominal

amount of £33,300,000 ranking equally in all respects with the existing Ordinary Shares of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting or written resolution) twelve months after the date on which this Resolution is passed, save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted, after the expiry of this authority, and the Directors may allot shares, in pursuance to that offer or agreement as if this authority had not expired. This authority is in substitution for and revocation of all outstanding authorities conferred on the Directors in accordance with section 551 of the Act.

**SPECIAL RESOLUTION:**

**5. THAT:**

- (A) subject to the non-objection of the relevant regulator(s), the Directors be and are hereby directed to procure that the Company:
  - (1) issues and allots 12,600,000 shares of £1.00 each to TML promptly following the date on which Resolution 1 is passed;
  - (2) issues and allots up to 12,500,000 shares of £1.00 each to TML promptly pursuant to the terms of any subscription letter which may be agreed between TML and the Company during the life of the authority granted pursuant to Resolution 2;
  - (3) issues and allots up to 177,844 shares of £1.00 each to TML promptly pursuant to the terms of any subscription letter which may be agreed between TML and the Company during the life of the authority granted pursuant to Resolution 3
  - (4) issues and allots 33,300,000 shares of £1.00 each to TML promptly pursuant to the terms of any subscription letter which may be agreed between TML and the Company during the life of the authority granted pursuant to Resolution 4;(together, the “**Issuances**”); and
- (5) takes any ancillary steps necessary to give effect to the Issuances;
- (B) the actions to be taken by the Directors pursuant to part (A) of this resolution will promote the success of the Company for the benefit of its members as a whole;
- (C) the Company hereby authorises any steps to be taken by the Directors of the Company in respect of the Issuances and the Company performing its obligations under any documents entered into in connection therewith; and
- (D) none of the Directors who are also directors of any other Group Company shall infringe his duty 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 as a result of the Company taking any action pursuant to this Resolution 5.



**COMPANY SECRETARY**