

THE COMPANIES ACT 2006

WRITTEN RESOLUTION

OF

SOCIAL FINANCE LIMITED

Company Number 6402143

on the 27th day of NOVEMBER 2019.

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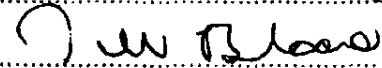
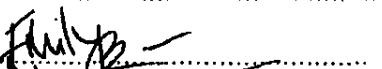
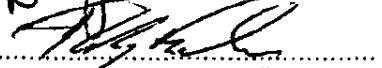
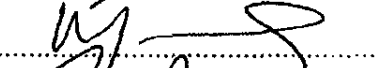
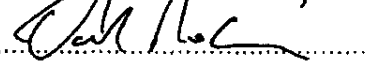
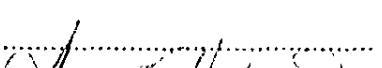
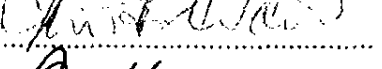
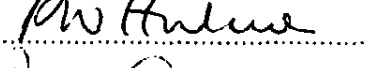
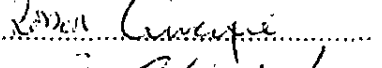

We, the undersigned, being 75% of the members of the Company who, at the date of this Resolution would be entitled to attend and vote at General Meetings of the Company for this Resolution HEREBY PASS the following Resolution as a Special Resolution and agree that the said Resolution shall, for all purposes be as valid and effective as if the same had been passed by us all at a General Meeting of the Company duly convened and held

THAT clause 15 of the articles be deleted and replaced by the following new clause 15

"15. The number of directors (other than alternate directors) shall not exceed 20"

The articles attached shall be adopted as the new articles of association to replace all previously filed Articles of Association

Signed

Signature 	Name	DERRICK ANDERSON
Signature 	Name	DAVID BLOOD
Signature 	Name	EMILY BOLTON
Signature 	Name	TOBY ECCLES
Signature 	Name	VICTORIA HORNBY
Signature 	Name	DAVID ROBINSON
Signature 	Name	PETER WHEELER
Signature 	Name	DAVID HUTCHISON
Signature 	Name	THE HADLEY TRUST
Signature 	Name	ROBERT GILLESPIE
Signature 	Name	ANTHONY CLINCH

FIRST CORPORATE
3 OLD ESTATE YARD
NORTH STOKE LANE
UPTON CHEYNEY
BRISTOL BS30 6ND

Signature *H. Edwards* Name

HELEN EDWARDS

Signature *B. Jupp* Name

BENEDICT JUPP

Dated this 11 day of DECEMBER, 2019.

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SOCIAL FINANCE LIMITED

1. PRELIMINARY

- 1.1. The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these articles (**Table A**) apply to Social Finance Limited (the **Company**) except in so far as they are excluded or varied by these articles.
- 1.2. The Company is a private company and no Shares or debentures of the Company may be offered to the public.

2. INTERPRETATION

- 2.1. In these articles, unless the contrary intention appears the following definitions apply:

the Act means the Companies Acts 1985 and 2006 as in force from time to time and any reference in these articles of association to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

these articles means these articles of association, as from time to time altered;

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

the Commission on Unclaimed Assets means the independent commission set up as an initiative of the Scarman Trust (registered charity number 1069470) in October 2005 and chaired by Sir Ronald Cohen to propose recommendations to the British Government for the use of unclaimed assets in dormant bank accounts in the UK;

the Company means Social Finance Limited;

director means a director for the time being of the Company;

Dividend Payment Date means the date on which a Preferential Dividend is payable;

Founder Shares means non-dividend paying, non-redeemable preference shares of the Company of £100,000 each;

Founder Shareholder means a holder of a Founder Share;

FSA means the UK Financial Services Authority or any successor body from time to time;

holder in relation to any Share means the member whose name is entered in the register as the holder of that Share;

member means the holder of any Share;

Ordinary Shares means ordinary shares of the Company of £1 each;

Preference Shares means five per cent. non-cumulative redeemable preference shares of the Company of £1,000 each;

Preferential Dividend means a non-cumulative preferential dividend which the Company may from time to time declare on the Preference Shares;

Redemption Date means the date on which any redemption exercised by the Company under these articles is to be effective;

Redemption Notice means a notice in writing of at least 28 days before a Redemption Date given by the Company to the holders of the Preference Shares which the Company is to redeem in accordance with these articles;

register means the register of members;

Shares means Ordinary Shares, Preference Shares and Founder Shares of the Company;

social investment means investment in a social purpose organisation; and

social purpose organisation means any organisation which provides goods and/or services for primarily social and/or environmental purposes. Social purpose organisations include community interest companies, community enterprises, credit unions, trading arms of charities, employee owned businesses, co-operatives, development trusts, housing associations, social firms and leisure trusts. Social purpose organisations are not driven by the need to maximise profit for shareholders and almost always apply the majority of any surpluses generated towards their social and/or environmental purposes.

- 2.2. words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.
- 2.3. words importing the singular number include the plural number and vice versa, words importing one gender include the other gender and words importing persons include bodies corporate and unincorporated associations;
- 2.4. any reference to writing includes a reference to any method of reproducing words in a legible form.

3. SHARE CAPITAL

- 3.1. The share capital of the Company is £6,000,200 divided into 200 Ordinary Shares, 3,000 Preference Shares and 30 Founder Shares.
- 3.2. The Ordinary Shares, Preference Shares and Founder Shares shall constitute different classes of shares for the purposes of the Companies Acts 1985 and 2006.
- 3.3. Except as required by law or these articles, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these articles, by

law or by resolution of the directors) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety thereof on the part of a holder.

- 3.4. Subject to the Act and to the rights conferred on the holders of any other shares, any Share may be allotted or issued with or have attached to it such rights and restrictions as the Company may by special resolution decide or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the board may decide.

4. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO THE PREFERENCE SHARES

4.1. INCOME

- 4.1.1. The profits which the Company may, subject to paragraphs 4.1.4 and 4.1.5 of this article, decide to distribute shall be applied in paying to each holder of a Preference Share in priority to any payment to the holders of Ordinary Shares, Founder Shares and any other class of Shares in the capital of the Company (other than any Shares which may be issued in the future by the Company and which by their terms rank in priority, with the consent or sanction of the holders of the Preference Shares as regards participation in such profits) a Preferential Dividend at a rate of five per cent. per annum.
- 4.1.2. Subject to paragraphs 4.1.4 and 4.1.5 of this article, the Preferential Dividend is payable half-yearly in arrears on 30 April and 31 October in each year (each a **Dividend Payment Date**) in respect of the half-year ending on those respective dates, except that the first Preferential Dividend in respect of (i) any Preference Share issued on or before 31 October 2008 is payable on 31 October 2008 calculated at the rate of five per cent. per annum on a pro rata basis in respect of the period from the first date on which any Preference Shares are issued to 31 October 2008 (both dates inclusive) and (ii) any Preference Share issued after 31 October 2008 is payable on the Dividend Payment Date next following the date of allotment of that Preference Share calculated at the rate of five per cent. per annum on a pro rata basis in respect of the period from the date of its allotment to that Dividend Payment Date (both dates inclusive).
- 4.1.3. If any Dividend Payment Date is a Saturday, a Sunday or a day which is a public holiday in England, then the Preferential Dividend shall be payable on the next date which is not such a day.
- 4.1.4. A Preferential Dividend shall only be declared and become payable if:
- (i) the Company has profits available for distribution; and
 - (ii) the applicable FSA's capital adequacy, financial resources and other requirements from time to time, at the time of such declaration, so permit; and
 - (iii) the directors in their absolute discretion resolve to declare a Preferential Dividend.
- 4.1.5. The directors shall have absolute discretion to determine on or prior to a Dividend Payment Date that a Preferential Dividend shall either be payable only in part or not at all or that payment of the Preferential Dividend shall be deferred until such time as the directors may decide. Holders of Preference Shares shall have no claim against the Company for non-payment of any Preferential Dividend or interest on any amount of any Preferential Dividend not paid.

- 4.1.6. The Company may create and issue further Preference Shares ranking as regards participation in the profits and assets of the Company *pari passu* with, but not in priority to, the Preference Shares and carrying such rights (including, but without limitation, rights as to capital, dividend, voting and redemption) as may be determined in accordance with these articles for the time being of the Company.

4.2. REDEMPTION

- 4.2.1. Preference Shares are redeemable only at the option of the Company on a Dividend Payment Date falling on or after the fifth anniversary of the first issue of Preference Shares.
- 4.2.2. Subject to paragraph 4.2.1 of this article, the Company may redeem any Preference Share for the time being in issue only in circumstances where, following the repayment of capital paid up on the Preference Shares which are the subject of such redemption, the Company would not be in breach of the applicable FSA's capital adequacy, financial resources and other requirements from time to time, on a Redemption Date. For the avoidance of doubt, the directors shall determine the Company's position under such applicable requirements by reference to the relevant books and records of the Company, subject to obtaining such professional advice as they think fit.
- 4.2.3. The Company shall give a Redemption Notice to the holders of Preference Shares to be redeemed under this article setting out:
- (i) *the Preference Shares to be redeemed and the Redemption Date; and*
 - (ii) *the procedures for the redemption of those Preference Shares, including the place at which the certificates for (or such other evidence (if any) as the board may reasonably require to prove title to) those Preference Shares are to be presented for redemption.*
- 4.2.4. If any redemption date would otherwise fall on a Saturday, a Sunday or a day which is a public holiday in England, then the redemption date shall be the next date which is not such a day.
- 4.2.5. If only some but not all of the Preference Shares are to be redeemed on any Redemption Date under paragraph 4.2.2 of this article, the Preference Shares to be redeemed shall be redeemed *pro rata* to each existing holding of Preference Shares.
- 4.2.6. Subject to delivery on the Redemption Date to the Company of the documents required in the Redemption Notice by the holder of a Preference Share to be redeemed, the Company shall redeem that Share and pay to the holder (or in the case of joint holders, the holder whose name first appears in the register in respect of that Preference Share) by cheque by post at the risk of the holder to (or to the order of) the holder the amount due to him in respect of that redemption.
- 4.2.7. No charge shall be made to the holder of any Preference Shares for a new certificate for (or other evidence which may reasonably be required to prove title to) any Preference Shares which are not to be redeemed but which were included in a certificate (or in such other evidence of title) delivered to the Company under this article.
- 4.2.8. Each Preference Share to be redeemed under this article shall be redeemed at par together with a premium equal to the aggregate amount in pounds sterling to which a holder of Preference Shares would have been entitled had the Company paid a dividend on each Preference Share of five per cent. *per annum per Share* on each Dividend Payment Date less the aggregate amount of Preferential Dividend actually paid on each such Preference Share.

4.3. VOTING

A Preference Share shall not confer on the holder the right to receive notice of or to attend or to vote either in person or by proxy at any general meeting or on any shareholder resolution unless a resolution is proposed for:

- (i) the winding-up the Company; or
- (ii) the reduction of the Company's share capital if the applicable FSA's capital adequacy, financial resources and other requirements from time to time so permits; or
- (iii) the variation of any of the special rights attached to the Preference Shares (including the circumstances set out in article 4.5 below); or
- (iv) any alteration in the number of directors prescribed in article 15 below;
- (v) the removal or appointment of directors under article 4.4 below,

in which case a Preference Share shall confer on the holder the right to attend the meeting either in person or by proxy and/or to vote on any shareholder resolution (if requested, on a poll) and the holder of a Preference Share shall have one vote for every Preference Share held by him.

4.4. RIGHT TO APPOINT AND REMOVE DIRECTORS

- 4.4.1. Subject to paragraph 4.4.4 of this article, if, by the date falling eight months after the fifth anniversary of the first issue of Preference Shares, any Preference Share has not been redeemed, the holders of a majority of the Preference Shares shall have the right to separately appoint up to 7 directors of the Company by simple majority of the Preference Shareholders.
- 4.4.2. If, on or after the date falling eight months after the fifth anniversary of the first issue of Preference Shares, any Preference Shares have not been redeemed, the holders of a majority of the Preference Shares shall have the right to separately remove up to the number of directors necessary to enable the holders of Preference Shares to appoint up to 7 directors in accordance with paragraph 4.4.1 of this article.
- 4.4.3. Subject to paragraph 4.4.1 of this article, holders of a majority of the Preference Shares shall have the right to appoint directors to fill vacancies of directors appointed under paragraph 4.4.1 of this article and to remove directors so appointed.
- 4.4.4. The right to appoint directors of the Company under paragraph 4.4.1 and 4.4.3 of this article is subject to prior FSA approval of the appointment of any directors to be so appointed and any other applicable FSA requirements which would prevent such appointment taking effect.

4.5. RESTRICTION ON FURTHER ISSUE OF SHARES

For so long as any of the Preference Shares remain in existence, any further issue of Shares which would give holders of Shares other than Preference Shares an aggregate number of votes on a poll of 2,500 or more at a general meeting of the Company (excluding any votes attributable to Founder Shareholders) shall be deemed a variation of rights attached to the Preference Shares.

4.6. NO OTHER RIGHT TO PARTICIPATE IN PROFITS OR ASSETS

A Preference Share shall not confer on the holder any further or other right to participate in the profits or assets of the Company save in accordance with articles 4.1 and 4.2 above.

4.7. TRANSFER AND TRANSMISSION

- 4.7.1. A Preference Shareholder may not transfer a Preference Share without specific authorisation from the board of directors of the Company.
- 4.7.2. If a Preference Shareholder dies or is wound-up or otherwise ceases to exist his Preference Share(s) may at the option of the Company be transferred to another Preference Shareholder or repurchased by the Company, in each case at a price determined in the absolute discretion of the Company. Each Preference Shareholder hereby appoints the Company as his attorney to execute the stock transfer form and any other documents required to effect the transfer of his Preference Share(s) to another Preference Shareholder in accordance with this provision.

5. **RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO THE FOUNDER SHARES**

5.1. INCOME

- 5.1.1. Founder Shares carry no rights to dividend or interest and Founder Shareholders shall have no claim against the Company for any dividend or interest in respect of any Founder Shares.
- 5.1.2. The profits of the Company shall not under any circumstances be applied or distributed to Founder Shareholders.

5.2. REDEMPTION

- 5.2.1. The Founder Shares are non-redeemable.
- 5.2.2. No charge shall be made to a Founder Shareholder for a new certificate for (or other evidence which may reasonably be required to prove title to) any Founder Share.

5.3. VOTING

A Founder Shareholder shall not have the right to receive notice of or to attend or to vote either in person or by proxy at any general meeting or on any shareholder resolution unless a resolution is proposed for:

- (i) the winding-up of the Company; or
- (ii) the reduction of the share capital of the Company which is attributable to Founder Shares; or
- (iii) the variation of any of the special rights attached to the Founder Shares (including the rights set out in this article 5.4 and articles 5.6 and 5.8);

in which case a Founder Shareholder shall have the right to attend the general meeting either in person or by proxy and/or to vote on any shareholder resolution (if requested, on a poll) and the Founder Shareholder shall have one hundred votes for every Founder Share held by him.

5.4. RIGHT TO APPOINT AND REMOVE DIRECTORS

Founder Shares shall not carry any right to appoint or remove directors of the Company.

5.5. RESTRICTION ON FURTHER ISSUE OF FOUNDER SHARES

The Company may create and issue no more than 30 Founder Shares ranking as regards participation in the assets of the Company *pari passu* with each other and carrying such rights (including, but without limitation, rights as to capital and voting) as may be determined in accordance with these articles for the time being of the Company. Under no circumstances shall there be at any time or from time to time more than ten separate Founder Shareholders. Any issue of Founder Shares in breach of this article 5.5 shall be deemed a variation of the rights attached to the Founder Shares.

5.6. DESIGNATION

- 5.6.1. A Founder Shareholder shall be entitled to be described and designated as a “founder shareholder” of the Company. No person who is not a Founder Shareholder shall be entitled to be described or designated in this way.

5.7. TRANSFER AND TRANSMISSION

- 5.7.1. A Founder Shareholder may not transfer a Founder Share without specific authorisation from the board of directors of the Company.
- 5.7.2. If a Founder Shareholder dies or is wound-up or otherwise ceases to exist his Founder Share(s) may at the option of the Company be transferred to another Founder Shareholder or repurchased by the Company, in each case at a price determined in the absolute discretion of the Company. Each Founder Shareholder hereby appoints the Company as his attorney to execute the stock transfer form and any other documents as required to effect the transfer of his Founder Share(s) to another Founder Shareholder in accordance with this article.

6. CAPITAL

- 6.1.1. On a winding-up or other return of capital, the assets of the Company available for distribution to its members shall be applied:
- (i) first, in paying to each holder of a Preference Share a sum equal to any arrears of the Preferential Dividend on that Share to the extent that such Preferential Dividend has, under paragraph 4.1.2 of this article become due and payable but has not been paid;
 - (ii) secondly, in repaying the capital paid up on each Preference Share;
 - (iii) thirdly, in repaying the capital paid up on each Founder Share;
 - (iv) fourthly in repaying the capital paid up on each Ordinary Share;
 - (v) fifthly, in any surplus assets existing after the payments under sub-paragraphs (i) to (iv) (inclusive) of this article being distributed to some other institution or institutions with similar objects as the Company. The institution or institutions to benefit maybe chosen by resolution of the members at or before the time of winding up or dissolution, and subject to any such resolution of the members may be chosen by resolution of the directors at or before the time of winding up or dissolution.
- 6.1.2. Except as provided in article 4.2 regarding redemption and in this article 6, a Preference Share does not entitle the holder to any further rights of participation in the capital of the Company.

- 6.1.3. Except as provided in this article 6, neither a Founder Share nor an Ordinary Share entitles the holder to any further right of participation in the capital of the Company.

7. ISSUE OF SHARES

- 7.1. The directors are generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £6,000,200 until 1 January 2013 but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.
- 7.2. Section 89(1) of the Companies Act 1985 (which regulates the power to allot equity securities, as defined in section 94 of the Companies Act 1985) is excluded.

8. CALLS ON SHARES AND FORFEITURE

All Shares shall be fully paid up upon allotment in respect of their nominal value and shall be issued at par value. Payment of a Share shall be deemed to have been made upon payment of the par value to the Company by or on behalf of the holder.

9. ORDINARY SHARES

Each director shall be allotted one Ordinary Share only on appointment as a director. No director may hold more than three Ordinary Shares and no other person shall be allotted any Ordinary Share in the Company. No holder of an Ordinary Share shall be entitled to any dividend or profit in relation to any Ordinary Share.

10. TRANSFER OF ORDINARY SHARES

No Ordinary Share may be transferred by a director to any other person other than a director. If for any reason any director ceases to be a director his Ordinary Share shall be transferred at par value to another director. Each director hereby appoints the Company as his attorney to execute the stock transfer form and any other documents required to effect the transfer of his Ordinary Share to another director in accordance with this article.

11. TRANSMISSION OF ORDINARY SHARES

If a director dies his Ordinary Share shall at the option of the Company be transferred to another director at par value or repurchased by the Company at a price determined in the absolute discretion of the Company. Each Ordinary Shareholder hereby appoints the Company as his attorney to execute the stock transfer form and any other documents required to effect the transfer of his Ordinary Share(s) to another director in accordance with this article.

12. PURCHASE OF OWN SHARES

Subject to article 4.2 above and the provisions of the Act, the Company may purchase its own Shares and make a payment in respect of the purchase of its own Shares otherwise than out of profits of the Company which would be distributable profits if the Company was empowered to pay dividends pursuant to the Act, or the proceeds of a fresh issue of shares. Any Share so purchased shall be purchased at par value.

13. PROCEEDINGS AT GENERAL MEETINGS

- 13.1. A general meeting of the Company may be called by the directors at any time. Subject to the Act, the Company shall not hold general meetings unless called by the directors.
- 13.2. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.

14. VOTES OF ORDINARY SHAREHOLDERS

- 14.1. Every holder of an Ordinary Share or Ordinary Shares shall have only one vote on a shareholder resolution.
- 14.2. The right of any holder of a Preference Share to vote on a shareholder resolution is set out in article 4.3.
- 14.3. The right of any Founder Shareholder to vote on a shareholder resolution is set out in article 5.3.

15. NUMBER OF DIRECTORS

The number of directors (other than alternate directors) shall not exceed 20.

16. ALTERNATE DIRECTORS

- 16.1. An alternate director may act as alternate director to more than one director and is entitled at a meeting of the directors or of a committee of the directors to one vote for every director that he acts as alternate director for in addition to his own vote (if any) as a director of the Company, but an alternate director counts as only one director in determining whether a quorum is present.
- 16.2. An alternate director is entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member; to attend and vote at any such meeting at which the director appointing him is not personally present; and generally to perform all the functions of his appointor as a director in his appointor's absence. But it is not necessary to give notice of such a meeting to an alternate director who is absent from the UK.
- 16.3. Unless otherwise determined by ordinary resolution of the Company, an alternate director is not entitled to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company direct and the Company may pay all travelling, hotel and other expenses properly incurred by an alternate director in connection with attendance at meetings of directors or of committees of directors or otherwise in connection with the business of the Company.

17. APPOINTMENT AND REMOVAL OF DIRECTORS

- 17.1. The directors may by resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 17.2. Directors may be appointed and removed in accordance with article 4.4 above.

17.3. Each director shall hold office for a term of three years and shall retire from office at the last scheduled board meeting during his or her term unless reappointed by the directors. Any such retirement shall take effect at the conclusion of the board meeting in question or at a time otherwise agreed by the directors.

17.4. The office of a director shall be vacated if at a meeting of the directors at which at least half of the directors are present, a resolution is passed that he be removed from office. Such a resolution shall not be passed unless the relevant director has been given at least 14 clear days' notice that the resolution is to be proposed, specifying the circumstances alleged to justify removal from office, and has been afforded a reasonable opportunity of being heard by or of making written representations to the directors.

18. DIRECTORS' APPOINTMENTS AND INTERESTS

Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate (unless the terms of his appointment provide otherwise) if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and Company.

19. PROCEEDINGS OF DIRECTORS

A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

20. CONFLICTS OF INTEREST

Whenever a director has a personal interest in a matter to be discussed at a meeting (whether a general meeting or a directors' meeting), or whenever a director has an interest in another organisation whose interests are reasonably likely to conflict with those of the director in relation to a matter to be discussed at a meeting (whether a general meeting or a directors' meeting), he must:

- (i) declare an interest before discussion begins on the matter;
- (ii) withdraw from that part of the meeting unless expressly invited to remain (or decline to participate in any discussion on the matter unless expressly invited to do so);
- (iii) in the case of personal interests, not be counted in the quorum for that part of the meeting; and
- (iv) in the case of personal interests, withdraw during the vote and have no vote on the matter.

21. INDEMNITY

- 21.1. Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.
- 21.2. The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.

NAME AND ADDRESS OF SUBSCRIBER

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United Kingdom

Bernard Philip Horn
Derrydown House
St Mary Bourne
Hants
SP11 6BS
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Dated: 17 October 2007