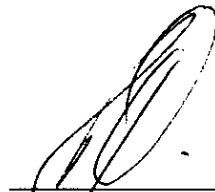


**The Companies Act 2006**  
**Company limited by shares**  
**Special resolutions**  
**of**  
**FUNDINGSECURE LTD**  
**(company number 08120200) (Company)**

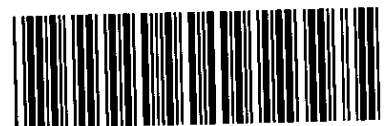
Under section 288 Companies Act 2006 (CA 2006) on 4 May 2019, the following written resolutions were passed as special resolutions:

1. That the articles of association in the form attached to the notice of meeting (Articles) be adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.
2. That, in accordance with section 569 Companies Act 2006, the directors of the Company be empowered to allot equity securities (as defined in section 560 Companies Act 2006) by way of a sale of treasury shares, as if section 561 Companies Act 2006 did not apply to any such allotment. This power will be limited to the allotment of such treasury shares up to an aggregate nominal amount of £431.50 (four hundred and thirty one pounds and fifty pence) being the sale of 4,315 treasury shares held by the Company.



**Director**  
**FundingSecure Ltd**

THURSDAY



A11 \*A85LJAPM\* #160  
16/05/2019  
COMPANIES HOUSE



## ARTICLES OF ASSOCIATION

of **FundingSecure Limited**

Private company limited by shares

Incorporated in England and Wales

on 26 June 2012 under the Companies Act 2006

Adopted under the Companies Act 2006 by special  
resolution on ..... 4 May ..... 2019

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Company number: 08120200

**The Companies Act 2006**  
**Private company limited by shares**  
**Articles of association**  
**of**

**FundingSecure Limited**

(Adopted by special resolution passed on [• ] 2019)

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Definitions and interpretation**

1.1 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings:

|                          |  |
|--------------------------|--|
| <b>A Director</b>        | a director appointed by the holders of the A Shares from time to time.   |
| <b>A Shares</b>          | A ordinary shares of £0.10 (ten pence) each in the capital of the Company  |
| <b>Articles</b>          | the company's articles of association for the time being in force and references to an <b>Article</b> are to the relevant article of the Articles.   |
| <b>B Director</b>        | a director appointed by the holders of the B Shares from time to time.   |
| <b>B Shares</b>          | B ordinary shares of £0.10 (ten pence) each in the capital of the Company  |
| <b>Business Day</b>      | any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.   |
| <b>CA 2006</b>           | the Companies Act 2006.  |
| <b>Conflict</b>          | as defined in Article 8.1.   |
| <b>Eligible Director</b> | a director entitled to vote on a matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of that matter).  |
| <b>Model Articles</b>    | the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles. |
| <b>Ordinary Shares</b>   | ordinary shares of £0.10 (ten pence) each in the capital of the Company.   |

|                          |   |
|--------------------------|---|
| <b>Proxy Notice</b>      | a notice in writing given in accordance with Article 20.1.  |
| <b>Qualifying Person</b> | as defined in section 318 CA 2006.  |
| <b>Relevant Loss</b>     | any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or any associated company. |
| <b>Relevant Officer</b>  | any director or other officer of the company or an associated company.  |
| <b>Shareholder</b>       | a person whose name is entered in the register of members of the company as the holder of a Share.  |
| <b>Transmittee</b>       | a person or persons entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.   |

- 1.2 Except as otherwise provided in these Articles, words and expressions defined in the Model Articles have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and do not affect the construction or interpretation of these Articles.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - 1.4.1 any subordinate legislation from time to time made under it; and
  - 1.4.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 A reference to **Clear Days** in respect of any specified notice period excludes the date on which the notice is given and the date on which the specified period expires.
- 1.6 Any phrase introduced by the terms **including, include, in particular** or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms.
- 1.7 Companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 1.8 The Model Articles apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.9 Articles 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2) and (3), 44(2) and (3), 45(1), 49, 52 and 53 of the Model Articles do not apply to the company.
- 1.10 Article 7 of the Model Articles is amended by:
  - 1.10.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and

- 1.10.2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.11 Article 20 of the Model Articles is amended by the insertion of the words “(including alternate directors)” before the words “properly incur”.
- 1.12 In article 25(2)(c) of the Model Articles, the words “evidence, indemnity and the payment of a reasonable fee” are deleted and replaced with the words “evidence and indemnity”.
- 1.13 Article 26(1) of the Model Articles is amended by inserting the words “and, unless the share is fully paid, the transferee” after the word “transferor”.
- 1.14 Article 27(3) of the Model Articles is amended by the insertion of the words “, subject to Article 11 of these Articles,” after the word “But”.
- 1.15 Article 29 of the Model Articles is amended by the insertion of the words “or the name of any person nominated under article 28(2),” after the words “the transmittee’s name”.

## **2. Liability of Shareholders**

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares of the company held by them.

## **DIRECTORS**

### **3. Unanimous decisions**

- 3.1 A decision of the directors is taken in accordance with Article 3 when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 3.2 A decision of the directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 3.3 A decision may not be taken in accordance with Article 3 if the Eligible Directors would not have formed a quorum at a directors’ meeting.

### **4. Calling a directors’ meeting**

- 4.1 Any director may call a directors’ meeting by giving not less than five Business Days’ notice of the meeting (or such lesser notice as all the directors may agree) to the directors.

### **5. Quorum for directors’ meetings**

- 5.1 Subject to Article 5.2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors including at least one A Director and at least one B Director.
- 5.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a director’s Conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) will be one Eligible Director.
- 5.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision except for the purposes of:
  - 5.3.1 appointing further directors; or
  - 5.3.2 calling a general meeting so as to enable the shareholders to appoint further directors.

## **6. Casting vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting will not have a casting vote.

## **7. Transactions or other arrangements with the company**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006 and declaring the nature and extent of his interest in accordance with the requirements of section 177 or 182 CA 2006 (as the case may be), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- 7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise directly or indirectly interested;
- 7.2 is an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 7.3 may vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 7.4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm will be entitled to remuneration for professional services as if he were not a director;
- 7.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and
- 7.6 will not be accountable to the company (except as he may otherwise agree) for any benefit which he, or a person connected with him (as defined in section 252 CA 2006), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of the director's duty under section 176 CA 2006.

## **8. Directors' conflicts of interest**

- 8.1 The directors may, as provided in Article 8, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 CA 2006 to avoid conflicts of interest (**Conflict**).
- 8.2 Any authorisation of a Conflict will be effective only if:
  - 8.2.1 the matter in question is proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
  - 8.2.2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
  - 8.2.3 the matter is agreed to without the director in question voting or would have been agreed to if his vote had not been counted.

- 8.3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - 8.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
  - 8.3.3 be terminated or varied by the directors at any time.
- 8.4 Anything done by the director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation.
- 8.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation, if it would amount to a breach of that confidence, to:
- 8.5.1 disclose such information to the directors or to any director or other officer or employee of the company; or
  - 8.5.2 use or apply any such information in performing his duties as a director of the company.
- 8.6 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director in question:
- 8.6.1 is excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict;
  - 8.6.2 is not given any documents or other information relating to the Conflict; and
  - 8.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 8.7 Where the directors authorise a Conflict the director in question:
- 8.7.1 will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
  - 8.7.2 will not infringe any of the duties he owes to the company by virtue of sections 171 to 177 CA 2006 if he acts in accordance with any terms, limits and conditions as the directors impose in respect of its authorisation.
- 8.8 A director is not required, by reason of being a director (or because of his fiduciary duties as a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject, in each case, to any terms, limits or conditions attaching to that authorisation) and no contract will be liable to be avoided on such grounds.

## **9. Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, they must be recorded by the directors in permanent form, so that they may be read with the naked eye.



## **10. Number of directors**

Unless otherwise determined by special resolution, the number of directors (other than alternate directors) will not more than four nor less than two and must consist of an equal number of A Directors and B Directors.

## **11. Appointment of directors**

Where, as a result of death or bankruptcy, the company has no shareholders and no directors, the Transmittree of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person (including a Transmittree who is a natural person), who is willing to act and is permitted to do so, to be a director. In circumstances where it is uncertain which Shareholder was the last to die, the younger Shareholder is deemed to have survived an older Shareholder.

## **12. Appointment and removal of alternate directors**

- 12.1 Any director may, in relation to the taking of decisions by the directors in the absence of that director, appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
  - 12.1.1 exercise that director's powers; and
  - 12.1.2 carry out that director's responsibilities.
- 12.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 12.3 The notice must:
  - 12.3.1 identify the proposed alternate; and
  - 12.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## **13. Rights and responsibilities of alternate directors**

- 13.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.
- 13.2 Except as the Articles specify otherwise, alternate directors:
  - 13.2.1 are entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their respective appointor is a member;
  - 13.2.2 are deemed for all purposes to be directors;
  - 13.2.3 are liable for their own acts and omissions;
  - 13.2.4 are subject to the same restrictions as their appointors; and
  - 13.2.5 are not deemed to be agents of or for their appointors.
- 13.3 A person who is an alternate director but not a director:
  - 13.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

- 13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision and does not participate); and
- 13.3.3 will not be counted as more than one director for the purposes of Articles 13.3.1 and 13.3.2.
- 13.4 A director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor in addition to his own vote on any decision of the directors if his appointor is an Eligible Director in relation to that decision, but will not count as more than one director for the purposes of determining whether a quorum is present.
- 13.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except for any such part of his appointor's remuneration as the appointor may direct by notice in writing to the company.

#### **14. Termination of alternate directorship**

An appointment as an alternate director terminates:

- 14.1 when the alternate director's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 14.2 on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director;
- 14.3 on the death of the alternate director's appointor; or
- 14.4 when the alternate director's appointor's appointment as a director terminates.

#### **15. Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

### **SHARE CAPITAL**

#### **16. Further issues of shares: authority**

Except as authorised from time to time by an ordinary resolution of the Shareholders or by a written resolution in accordance with section 282(2) CA 2006, the directors must not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the company.

#### **17. Further issues of shares: pre-emption rights**

- 17.1 Sections 561 and 562 of CA 2006 do not apply to an allotment of equity securities made by the company.
- 17.2 Unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) CA 2006, the company must not allot any equity securities to any person unless it has first offered them to all Shareholders on the date of the offer, on the same terms and at the same price as those equity securities are proposed to be offered to other persons, equally and in proportion to the number of Ordinary Shares held by those holders (as nearly as possible without involving fractions). The offer:
  - 17.2.1 must be in writing and remain open for acceptance for a period of 15 Business Days from the date of the offer and must give details of the number and subscription price of the relevant equity securities; and

- 17.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess equity securities for which he wishes to subscribe.
- 17.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 17.2 will be used for satisfying any requests for excess equity securities made pursuant to Article 17.2. If there are insufficient excess equity securities to satisfy such requests, they will be allotted to the applicants in proportion to the number of Ordinary Shares held by the applicants immediately before the offer was made to the shareholders (as nearly as possible without involving fractions or increasing the number of excess equity securities allotted to any shareholder beyond that applied for by him). After that allotment, any excess equity securities remaining will be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.
- 17.4 Subject to Articles 17.2 and 17.3 and to section 551 CA 2006, any equity securities will be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at such times and, generally, on the terms and conditions they think proper.
- 17.5 No shares may be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **18. Share rights**

### *General*

- 18.1 Except as otherwise provided in these Articles, the A Shares, the B Shares and the Ordinary Shares will rank *pari passu* in all respects but will constitute separate classes of Shares.
- 18.2 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" will be deleted from Article 22(2) of the Model Articles.
- 18.3 Subject to CA 2006, the Company may purchase its own shares to the extent permitted by section 692(1ZA) CA 2006.
- 18.4 For the avoidance of doubt, the Company will not, except as otherwise permitted by section 726(4) CA 2006, exercise any right in respect of any treasury shares, including without limitation any right to:
- 18.4.1 receive notice of or to attend or vote at any general meeting of the Company;
  - 18.4.2 receive or vote on any proposed written resolution; or
  - 18.4.3 receive a dividend or other distribution.

### *Voting*

- 18.5 As regards voting:
- 18.5.1 the A Shares and the B Shares confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share; and

- 18.5.2 the Ordinary Shares do not confer on their holders any right to receive notice of, attend, speak or vote at any general meeting of the Company or to receive notice of or vote on any written resolutions of the Company.

## **GENERAL MEETINGS**

### **19. Poll votes**

- 19.1 A poll may be demanded at any general meeting by any Qualifying Person present and entitled to vote at the meeting.
- 19.2 A demand for a poll may be withdrawn if:
- 19.2.1 the poll has not yet been taken; and
- 19.2.2 the chairman of the meeting consents to the withdrawal.
- 19.3 A demand withdrawn as prescribed in Article 19.2 will not invalidate the result of a show of hands declared before the demand was made.

### **20. Proxies**

- 20.1 Proxies may only validly be appointed by a Proxy Notice in writing which:
- 20.1.1 states the name and address of the Shareholder appointing the proxy;
- 20.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
- 20.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authorised in such manner as the directors may determine; and
- 20.1.4 is delivered to the company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate. In calculating the period specified in this Article 20.1.4 there will be disregarded any day or part of a day which is not a Business Day.
- 20.2 A Proxy Notice which is not delivered as provided by Article 20.1 will be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

## **ADMINISTRATIVE ARRANGEMENTS**

### **21. Means of communication to be used**

- 21.1 Any notice, document or other information will be deemed served on or delivered to the intended recipient:
- 21.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted, or five Business Days after posting either to a postal address outside the United Kingdom or from outside the United Kingdom to a postal address within the United Kingdom, if (in each case) sent by reputable international courier addressed to the intended recipient;
- 21.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 21.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; or

- 21.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 21.2 For the purposes of calculating any period referred to in Article 21 there will be disregarded any part of a day which is not a Business Day.
- 21.3 In proving that any notice, document or other information was properly addressed, it will be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.

## **22. Company seal**

- 22.1 The company is not obliged to have a common seal but if it does the common seal may only be used by the authority of the Directors.
- 22.2 The Directors may decide by what means and in what form any common seal is to be used.
- 22.3 Unless otherwise decided by the Directors, if any common seal is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 22.4 For the purposes of Article 22, an authorised person:
  - 22.4.1 is any Director or the company secretary (if any); or
  - 22.4.2 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

## **23. Indemnity**

- 23.1 Subject to Article 23.3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled each Relevant Officer may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities (including any liability incurred in defending any civil or criminal proceedings in which judgment 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 (or any associated company's) affairs) incurred by him as a Relevant Officer in the actual or purported execution or discharge of his duties, or in relation to them.
- 23.2 The company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 23.1 and otherwise may take any action to enable any such Relevant Officer to avoid incurring such expenditure.
- 23.3 Article 23 does not authorise any indemnity which would be prohibited or rendered void by any provision of CA 2006 or by any other provision of law.

## **24. Insurance**

The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Officer in respect of any Relevant Loss.