

Company Number: 08536688

**COPY WRITTEN RESOLUTION**

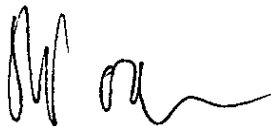
THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTIONS  
of LIQUID CLAIMS GLOBAL LIMITED

Passed the 28 day of February 2014

On the 28 February 2014 the following Written Resolution (such resolution being passed as a special resolution) was approved by the sole member pursuant to sections 288 to 300 of the Companies Act 2006:

**SPECIAL RESOLUTION**

1. THAT the attached Articles of Association be adopted in substitution of the existing Articles of Association.



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Chairman

FRIDAY



A36

\*A34LRSAH\*  
28/03/2014  
COMPANIES HOUSE

#256

DATED 28th February 2014

**LIQUID CLAIMS GLOBAL LIMITED**

**ARTICLES OF ASSOCIATION**  
(adopted by special resolution on 28th 2014)  
February

Bristows LLP  
100 Victoria Embankment  
London  
EC4Y 0DH  
Tel 020 7400 8000  
Fax 020 7400 8050

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**LIQUID CLAIMS GLOBAL LIMITED (the "Company")**

**(Adopted by special resolution passed on 28th February 2014)**

**INTRODUCTION**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires

**A Shares:** means the A ordinary shares of £1 00 each in the capital of the Company,

**Act:** means the Companies Act 2006,

**Adoption Date:** the date of adoption of these Articles,

**appointor:** has the meaning given in article 11.1,

**Articles:** means the Company's articles of association for the time being in force,

**Board:** means the board of directors of the Company,

**business day:** means any day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in Euro) in London,

**Conflict:** has the meaning given in article 7 1,

**eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

**Group:** means, in relation to any body corporate, any wholly-owned subsidiary of that body corporate at the relevant time and any other body corporate of which that body corporate is a wholly-owned subsidiary, and a body corporate is a wholly-owned subsidiary of another body corporate if no person has any interest (including, without limitation, any security interest) in its shares except that other and that other's wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries,

**Model Articles:** means 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,

**Ordinary Shares:** means the ordinary shares of £1 00 each in the capital of the Company, and

**Shares** means any share forming part of the share capital of the Company from time to time

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 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
- (a) any subordinate legislation from time to time made under it, and

- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms **“including”, “include”, “in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles
- 1 8 Articles 8, 9(1) and (3), 11, 13, 14(1), (2), (3) and (4), 17, 18, 28, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by
  - (a) the insertion of the words **“for the time being”** at the end of article 7(2)(a), and
  - (b) 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”**
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words **“(including alternate directors) and the secretary”** before the words **“properly incur”**
- 1 11 In article 25(2)(c) of the Model Articles, the words **“evidence, indemnity and the payment of a reasonable fee”** shall be deleted and replaced with the words **“evidence and indemnity”**
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words **“, subject to article 10,”** after the word **“But”**
- 1 13 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words **“either”** and **“or as the directors may otherwise decide”** Article 31(d) of the Model Articles shall be amended by the deletion of the words **“either”** and **“or by such other means as the directors decide”**

## **DIRECTORS**

### **2 UNANIMOUS DECISIONS**

- 2 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
- 2 2 Such a decision 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
- 2 3 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

### **3 CALLING A DIRECTORS' MEETING**

- 3 1 Any director may call a directors' meeting by giving [three] business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice
- 3 2 Notice of a directors' meeting shall be given to each director in writing

### **4 QUORUM FOR DIRECTORS' MEETINGS**

- 4 1 Subject to article 4 2, the quorum for the transaction of business at a meeting of directors is the lesser number of (i) two directors or (ii) the number of directors currently serving at the date of the relevant meeting. If a quorum is not present in accordance with this article 4 1 at a meeting of directors, that meeting shall be reconvened. At least 5 business days' notice of the reconvened meeting shall be given unless all directors agree otherwise. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the meeting of the directors in the adjourned notice of the meeting, then those directors present will constitute a quorum
- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 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) shall be one eligible director

**5 CASTING VOTE**

5 1 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 has a casting vote.

5 2 Article 5 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting)

**6 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) 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,
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;



- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **7 DIRECTORS' CONFLICTS OF INTEREST**

7.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

7.2 Any authorisation under this article 7 will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted

7 3 Any authorisation of a Conflict under this article 7 may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters

7 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

7 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

7 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being 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 shall be liable to be avoided on such grounds

## 8 **RECORDS OF DECISIONS TO BE KEPT**

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

## 9 **NUMBER OF DIRECTORS**

The number of directors (other than alternate directors) shall not be subject to any maximum but shall not be fewer than one

## 10 **APPOINTMENT AND TERMINATION OF DIRECTORS**

10 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a decision of the Board

10 2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

10 3 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) 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,
- (f) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other directors resolve that he cease to be a director, or
- (g) the Board resolves that he cease to be a director

## 11 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

11 1 Any director other than an alternate director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

11 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

11 3 The notice must

- (a) identify the proposed alternate, and

- (b) 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

## **12 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

12 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

12 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

12 3 A person who is an alternate director but not a director

- (a) 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),
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of articles 12 3(a) and 12 3(b).

12 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 (provided that his appointor is an eligible director in relation to that decision)

- 12 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

### 13 **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

### 14 **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

## **SHARES**

### 15 **SHARE CAPITAL – RIGHTS ATTACHING TO SHARES**

- 15 1 Subject to article 15 2, the A Shares and Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

15 2 The holders of the Ordinary Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll to one vote for every Ordinary Share held by him The A Shares shall be non-voting

## 16 **AUTHORITY TO ALLOT SHARES**

In accordance with section 551 of the Act, the directors are generally and unconditionally authorised to allot shares, grant rights to subscribe for or to convert any security into and otherwise deal in, or dispose of, any shares in the Company (each a “**Further Issue**”) from time to time, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company, up to an aggregate nominal amount of £399<sup>1</sup> provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Adoption Date save that the Company may, before such expiry, make an offer or agreement which would or might require a Further Issue, and the Board may make a Further Issue in pursuance of such offer or agreement, notwithstanding the authority conferred by this Article has expired

## 17 **SHARE TRANSFERS**

17 1 Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares except as is or may have been agreed by the Shareholders in writing from time to time or as otherwise set out in these Articles

17 2 The Company shall be obliged to register any transfer made pursuant to the above provisions

17 3 The reference in Article 17 1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of

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<sup>1</sup> Note This limitation takes account of the 139 shares to be issued in accordance with the shareholders’ agreement together with the 260 ‘Further Shares’ to be issued and allotted at the discretion of the directors

an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share

- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself,
- (b) any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing, and
- (c) any grant of a legal or equitable mortgage or charge over any Share

#### **18. DRAG ALONG**

18 1 For the purposes of this article 18, a “**Proposed Offer**” is a bona fide and arm’s length offer to buy all (but not some only) of the Shares then in issue (excluding any Shares held by the offeror or any member of its Group) (“**Offer Shares**”) at the same price and otherwise on the same terms which is

- (a) conditional on acceptance in respect in of all the Offer Shares then in issue within a maximum of 20 business days of the offer being made, and
- (b) subject to no other conditions

18 2 If a Proposed Offer is accepted in writing by the holder(s) of over 60 per cent of the Offer Shares, each of the other holders of Offer Shares shall be deemed to have accepted such offer. The transfer of Shares pursuant to the Proposed Offer shall be completed in accordance with any terms which is or may have been agreed by the Shareholders in writing from time to time



## **DECISION MAKING BY SHAREHOLDERS**

### **19 POLL VOTES**

- 19 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 19 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article

### **20 PROXIES**

- 20 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words “is delivered to the Company in accordance with the 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”
- 20 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article

## **ADMINISTRATIVE ARRANGEMENTS**

### **21 MEANS OF COMMUNICATION TO BE USED**

- 21 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) 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 an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was

guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) 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

For the purposes of this article, no account shall be taken of any part of a day that is not a business day

- 21 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

## 22. **INDEMNITY**

- 22 1 Subject to article 22 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer may, at the discretion of the Board, be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer
  - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
  - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him 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, in his capacity as a relevant officer, 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, and

- (b) 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 22 1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

22 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

22.3 In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## 23 **INSURANCE**

23 1 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

23 2 In this article

- (a) a “relevant officer” means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a “relevant loss” means 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 associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate