

Company Number 07310799

THURSDAY



PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

PULSE CASHFLOW FINANCE LIMITED (the "Company")

Circulation Date 10 FEBRUARY 2016 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions below are passed as special resolutions (the "Resolutions")

SPECIAL RESOLUTION

THAT the provisions of the Model Articles of Association of the Company be and are altered as follows

1. By the deletion in their entirety of Paragraphs 14(1) to 14(4) inclusive of the Model Articles and the insertion of the following new provisions:

DIRECTORS - TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

14.1 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

14.1.1 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;

14 1 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested, and

14 1 3 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 transaction or arrangement or such proposed transaction or arrangement.

DIRECTORS - POWERS TO AUTHORISE CONFLICTS OF INTEREST

14 2 The directors may authorise, to the fullest extent permitted by law, any matter which would otherwise result in a director infringing his duty to avoid a Conflict Situation provided that, for this purpose, the director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter is authorised and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

14 3 Any authorisation given under Article 14 2 may (whether at the time of giving the authorisation or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the conflict so authorised.

14 4 Where the directors give authority under Article 14 2

14 4 1 they may (whether at the time of giving the authority or subsequently) require that the relevant director is excluded from the receipt of information, participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the matter that is the subject of the authorisation and impose upon the relevant director such other terms for the purpose of the authorisation as they think fit and.

a) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the authorisation; and

b) the relevant director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms,

14.4.2 they may provide that where the relevant director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company' s affairs, where to do so would amount to a breach of that confidence, and

14.4.3 the directors may revoke or vary the authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.

14.5 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter which has been authorised by the directors pursuant to Article 14.2 (subject in any case to any limits or conditions to which such approval was subject)

14.6 For the purposes of section 175 and 180(4) of the Act and for all other purposes, and notwithstanding the provisions of Articles 14.2 to 14.5, it is acknowledged that a Director may be or become subject to a Group Conflict Situation or Group Conflict Situations.

14.7 A Director' s duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Group Conflict Situation having arisen or existing in relation to him and such Group Conflict Situation shall, for the purposes of section 180(4) of the Act, be deemed authorised

14.8 Any Director the subject of a Group Conflict Situation shall.

14.8.1 not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement in any Group Company,

14.8.2 be entitled to receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way

to, and deal generally with, matters concerning, connected with or arising from the Group Conflict Situation concerned, and

14.8.3 be entitled to keep confidential and not disclose to the Company any information which comes into his possession as a result of such Group Conflict Situation where such information is confidential as regards any third party

14.9 For the purposes of Articles 14.2 to 14.8 the expressions "Conflict Situation" and "Group Conflict Situation" shall have the following meanings.

"Conflict Situation"	any situation or matter in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,
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"Group Conflict Situation"	in respect of each director, all or any of the following situations existing at any time while such person is a director
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- a) being employed or otherwise engaged by any Group Company;
- b) holding office, including (but not limited to) office as director, of any Group Company,
- (c) being a member of any pension scheme operated from time to time by any Group Company,
- (d) being a member of any Group Company;
- (e) participating in any share option, bonus or other incentive schemes operated from time to time by any Group Company,
- (f) participating in any benefit provided by an employee benefit trust of which the director is a beneficiary

2. Paragraphs 14(5), 14(6) and 14(7) shall be renumbered 14.10, 14.11 and 14.12 respectively.

AGREEMENT

Please read the notes at the end of this document before indicating your agreement to the Resolutions.

The undersigned, being a person entitled to vote on the Resolutions on the Circulation Date, hereby agrees to the Resolutions.

Signature



Print name NICHOLAS SELLARS

Date: 10.2.2016

A shareholder of the Company

Signature:



Print name TONI DARE

Date 10.2.2016

A shareholder of the Company

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by one of the following methods
 - i. if you received the Resolutions by email by replying to that email and stating in your reply your name and that you agree to the Resolutions; or
 - ii. by signing and dating this document where indicated above and returning it to the Company either.
 - iii. by email. by sending a scanned copy of the original signed and dated Resolutions to toni@pulsecashflow.com; or
 - iv. by hand by delivering the signed and dated Resolutions to Level 3 Belvedere, Basing View, Basingstoke, Hampshire RG21 4HG", or
 - v. by post by returning the signed and dated Resolutions by post to Level 3 Belvedere, Basing View, Basingstoke, Hampshire RG21 4HG, marked "Toni Dare"
- 2 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them
- 3 If you are indicating agreement to the Resolutions on behalf of a company or person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority with your indication of agreement
- 4 If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply
- 5 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 6 When agreement has been received from members representing 75% of the total voting rights in the case of the special resolution it will be deemed passed Unless within the period of 28 days beginning with the Circulation

Date sufficient agreement has been received for a resolution to pass, it will lapse

- 7 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members