

No. 05092305

Oakwood Homeloans Holdings Limited

(the "Company")

The following resolutions were passed as written resolutions of the Company on 29 June 2012 in accordance with the Articles of Association of the Company.

IT IS HEREBY RESOLVED

- 1** THAT the authorised share capital of the Company be increased from £1,000,000 to £2,800,000 by the creation of £1,800,000 'C' Ordinary Shares of £1 each, the rights and restrictions attached to which are contained in the print of the Articles to be adopted subject to Resolution 3 below
- 2** THAT
 - 2.1** the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise for the period of five years from the date of the passing of this resolution the powers of the Company to allot relevant securities up to the aggregate nominal amount of £2,800,000,
 - 2.2** by such authority the Directors may make offers or agreements which would or might require the allotment of relevant securities after the expiry of such period, and
 - 2.3** words and expressions defined in or for the purposes of the said Section 80 shall have the same meanings in this resolution
- 3** THAT the regulations contained in the print of the Articles of Association appended hereto, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association



Roger Lansdowne
Company Secretary
Oakwood Homeloans Holdings Limited

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WEDNESDAY



A26 *A1CXPU6G* 11/07/2012 #234
COMPANIES HOUSE

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OAKWOOD HOMELOANS HOLDINGS LIMITED

(Company 05092305)

(adopted by special resolution on 29 June 2012)

A26

11/07/2012
COMPANIES HOUSE

#280

1 **Table A**

- 1 1 The Regulations in Table A in the schedule to the Companies (Tables A to F) Regulations 1985, as amended at the date of adoption of these Articles ("Table A"), shall except where the same are excluded or varied by or inconsistent with these Articles apply to the Company. No other regulations set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company.

2 **Interpretation**

- 2 1 In these Articles unless the context otherwise requires

"an Address" in relation to electronic communications includes any number or address used for the purposes of such communications,

"these Articles" means these Articles of Association in their present form or as from time to time altered,

the "Companies Acts" means every statute from time to time in force concerning companies insofar as the same applies to the Company,

"Member" means a member of the Company,

every reference in Table A to the "Act" shall be construed as if the reference were to the Companies Acts,

any words or expressions defined in the Companies Act 1985 in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such other part (as the case may be),

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is

required a special resolution shall also be effective

3 Shares

- 3 1 The authorised share capital of the Company is £2,800,000 divided into 75 'A' ordinary shares of £1 00 each ("A' shares"), 25 'B' ordinary shares of £1 00 each ("B' shares"), 1,968,036 'C' ordinary shares of £1 00 each ("C' shares") and 831,864 Deferred Shares

3 2 'A' ordinary shares

The 'A' ordinary shares shall confer on the holders thereof, together with the holders of the 'C' ordinary shares as if they formed a single class, the right to receive any payment by way of dividend

The 'A' ordinary shares shall entitle the holders thereof to receive notice of and vote at any general meeting of the Company, and those 'A' ordinary shares from time to time in issue shall in aggregate, and at all times, carry 51 % of the rights to vote attaching to the Company's voting share capital from time to time

In the event of a winding up of the Company or other return of capital, the assets available for distribution shall be distributed to the holders of the 'A' ordinary shares and the 'C' ordinary shares as if they formed a single class

3 3 'B' ordinary shares

The 'B' ordinary shares shall not carry any rights to participation in the profits or the assets of the Company

The 'B' ordinary shares shall entitle the holders thereof to receive notice of and attend and vote at any general meeting of the Company, and those 'B' ordinary shares from time to time in issue shall in aggregate, and at all times, carry 49% of the rights to vote attaching to the Company's voting share capital from time to time

3 4 'C' ordinary shares

The 'C' ordinary shares shall confer on the holders thereof, together with the holders of the 'A' ordinary shares as if they formed a single class, the right to receive any payment by way of dividend

The 'C' ordinary shares shall entitle the holders thereof to receive notice of but not the right to attend and vote at any general meeting of the Company

In the event of a winding up of the Company or other return of capital, the assets available for distribution shall be distributed to the holders of the 'A' ordinary shares and the 'C' ordinary shares as if they formed a single class

3 5 Deferred Shares

The Deferred Shares shall not carry any rights to participate in the profits or assets of the Company and shall carry no entitlement to attend, vote at or receive notice of general meetings

4 Unissued share capital

- 4 1 Subject to the provisions of the Companies Acts and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and

for such consideration and upon such terms and conditions as the Directors may determine

- 4 2 For the purposes of section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to an aggregate nominal amount of £1,000. This authority shall expire five years from the date of incorporation of the Company but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make an offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.

- 4 3 This Article shall not apply to redeemable shares which shall be governed by the provisions of Article 5 of these Articles.

- 4 4 Sub-section (1) of section 89 and sub-sections (1) to (6) (inclusive) of section 90 of the Companies Act 1985 shall not apply.

5 Redeemable shares

- 5 1 Subject to the provisions of the Companies Acts, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member registered in respect of such shares are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles. Regulation 3 of Table A shall not apply.

6 Transfers of shares

- 6 1 The directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall not apply.

7 Notice of general meetings

- 7 1 Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company. Provided that any Member may in writing or by electronic communication waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

8 Proceedings at general meetings

- 8 1 At any general meeting a poll may be demanded by the Chairman or by any Member present in person or by proxy and Regulation 46 of Table A shall be varied accordingly.

9 Votes of Members

- 9 1 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder. Regulation 54 of Table A shall not apply.

- 9 2 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall, in the case of an appointment in writing, be deposited at the registered office of the Company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the Company in relation to the meeting) not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which the

person named in the appointment proposes to vote, or handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting or, in the case of an appointment contained in an electronic communication, where an address has been specified in

- (A) the notice convening the meeting, or
- (B) in any instrument of proxy sent out by the Company in relation to the meeting, or
- (C) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting

shall be received at such address not less than twenty-four hours before the time for holding the meeting or adjourned meeting. In default, the appointment shall not be treated as valid. Regulation 62 of Table A shall not apply.

10 **Alternate Directors**

- 10.1 An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct and Regulation 66 of Table A shall be varied accordingly.

11 **The seal**

- 11.1 The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal, or otherwise in relation to the execution of documents by the Company, and such powers shall be vested in the Directors. Any document to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine and unless otherwise so determined shall be signed by a Director and by the Secretary or a second Director. Any document to which an official seal is affixed or which is otherwise executed by the Company shall be delivered at such time, and in such manner, as the Directors may from time to time determine, and shall not be deemed to be delivered by the Company solely as a result of having been executed by the Company. Regulation 101 of Table A shall not apply.

12 **Delegation of Directors' powers**

- 12.1 The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. The Directors may also entrust to and confer upon any Director any of the powers exercisable by them. Any such delegation may be made upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and the Directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any such terms, conditions or restrictions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying. Regulation 72 of Table A shall not apply.

13 **Appointment and retirement of Directors**

- 13.1 Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company may by memorandum in writing signed by or on behalf of him or them and delivered to the registered office of the Company or tendered at a meeting of the Board, or of the Company in general meeting, or sent by electronic communication, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the

existing Directors or remove any Director from office howsoever appointed

- 13 2 The Directors and the Company by ordinary resolution shall each have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall (subject to Regulation 81 of Table A and to the provisions of the Companies Acts) hold office until he is removed pursuant to these Articles

- 13 3 Regulations 73 to 80 (inclusive), Regulation 81(e) and the last sentence of Regulation 84 of Table A shall not apply

14 **Directors' gratuities and pensions**

- 14 1 The Directors on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company

15 **Proceedings of Directors**

- 15 1 The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meetings shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary at the request of a Director shall, at any time call a meeting of the Directors. Notice of any meeting of the Directors may be given by any electronic communication. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom unless

- (A) he has given to the Company an address, whether within or outside the United Kingdom, at which notices can be served on him, or
- (B) in the opinion of the Secretary or Director calling the meeting it is possible at the time notice is to be given to give him such notice by electronic communication and it will be possible for him to participate in the meeting by telephone or other communication equipment as referred to in Regulation 14 3 of these Articles

Meetings may be held in any part of the world

- 15 2 The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and, unless so fixed at any other number, shall be two. An alternate Director shall, if his appointor is not present, be counted in the quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and act as a Director, and be counted in the quorum, until termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present

- 15 3 A Director shall be treated as present in person at a meeting of the Directors notwithstanding that he is not physically present at the place where the meeting is held if he is in communication with the meeting by conference telephone or other communication equipment permitting each person physically present at or so in communication with the meeting to hear and be heard by each other such person. Such a Director shall be counted in the quorum of the meeting and shall be entitled to vote thereat

15 4 Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise

15 5 Regulations 88-89 (inclusive) and 94-98 (inclusive) of Table A shall not apply

16 **Notices**

16 1 Any notice or other document (including a share certificate or other document of title) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or (except for a share certificate or other document of title) by giving it using electronic communications to an address notified to the company for that purpose by the Member. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof. Any such notice or other document sent by first-class post shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any such notice or other document sent by an electronic communication shall be deemed to have been served 48 hours after the same was sent and proof that the same was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. Regulations 112, 115 and 116 of Table A shall not apply

17 **Winding up**

17 1 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Acts. Regulation 117 of Table A shall not apply

18 **Indemnity**

18 1 Without prejudice to any indemnity to which any person referred to in this Article 17 may otherwise be entitled, every present and former Director, Alternate Director, Secretary or other officer of the Company (excluding any present or former Auditors) (an "Indemnified Person") shall be indemnified by the Company against all liabilities, costs, charges and

expenses incurred by him in the execution and discharge of his duties to the Company and any Associated Company of the Company (as defined by section 309A(6) of the Companies Act 1985 for these purposes), including any liability incurred by any Indemnified Person in defending any proceedings civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer or employee of the Company or an Associated Company provided that such indemnity shall not extend to any liability arising out of the fraud or dishonesty of the relevant Indemnified Person (or the obtaining of any personal profit or advantage to which the relevant Indemnified Person was not entitled) and no Indemnified Person shall be entitled to be indemnified for

- (A) any liability incurred by him to the Company or any Associated Company of the Company as above defined,
- (B) any fine imposed in any criminal proceedings,
- (C) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- (D) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
- (E) any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company in which a final judgment has been given against him, and
- (F) any amount for which he has become liable in connection with any application under sections 144(3) or (4) or 727 of the Companies Act 1985 in which the court refuses to grant him relief and such refusal has become final

18.2 The Company may provide funds (either directly or indirectly) to any Indemnified Person to meet expenditure incurred or to be incurred by him in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any Associated Company, provided that he will be obliged to repay such amount no later than

- (A) in the event that he is convicted in proceedings, the date when the conviction becomes final,
- (B) in the event of judgment being given against him in proceedings, the date when the judgment becomes final (except that such amount need not be repaid to the extent that the expenditure is recoverable under a valid indemnity given to him by the Company), or
- (C) in the event that the court refuses to grant him relief on any application under sections 144(3) or (4) or 727 of the Companies Act 1985 the date when the refusal becomes final

18.3 The Company shall have power to purchase and maintain for any Indemnified Person and for any director, secretary or other officer or employee of an Associated Company insurance against any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company or otherwise in connection with his duties, powers or office