

Company number: 6100135

The Companies Act 1985

Company limited by shares

**Written Resolutions of the members of
Asset Oncall Limited
(the "Company")**


We, the undersigned, being all of the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, agree that for all purposes the resolutions below shall be as valid and effective as if unanimously passed at a general meeting of the Company duly convened and held, in accordance with regulation 53 of Table A of the Companies (Table A to F) Regulations 1985

RESOLUTIONS

THAT

- 1 the authorised share of £1 in the capital of the Company registered in the name of The Asset Factor Limited shall be re-designated as 1 A ordinary share of £1 in the capital of the Company (an "A Share") having the rights and being subject to the restrictions set out in the articles of association of the Company annexed to this written resolution (the "Articles"),
- 2 the 99 authorised but unissued ordinary shares of £1 in the capital of the Company be re-designated as 49 A Shares and 50 B ordinary share of £1 in the capital of the Company, in each case having the rights and being subject to the restrictions set out in the Articles, and
- 3 the Articles be adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles of association

Dated 17th September 2007



director, The Asset Factor Limited

MDR 2568722 2

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Company No 6100135

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

ASSET ONCALL LIMITED

(As adopted by Written Resolution passed on
2007)

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Company No. 6100135

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ASSET ONCALL LIMITED

(Adopted by Written Resolution passed on 2007)

1 INTERPRETATION

- 1 1 In these Articles the expression "**Table A**" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985
- 1 2 In these Articles "**A Shares**" and "**B Shares**" means respectively A ordinary shares of £1 each and B ordinary shares of £1 each, each having the respective rights herein set out
- 1.3 In these Articles the "Act" means the Companies Act 1985, the Companies Consolidation (Consequential Provisions) Act 1985, the Companies Act 1989 and the Companies Act 2006 as amended from time to time
- 1 4 Save as otherwise provided in these Articles, words and expressions which have particular meanings in Table A shall have the same respective meanings in these Articles
- 1 5 Wherever in Table A or in these Articles any notice, resolution or other document is required to be signed by any person the reproduction of the signature of such person by means of a facsimile copy shall be fully sufficient,

provided that such notice, resolution or document shall within 14 days be confirmed to the recipient by writing signed in manuscript by such person

1 6 In Table A and in these Articles, references to writing shall include any method of representing or reproducing words in a legible and non-transitory form

1 7 References herein to Articles are to the numbered paragraphs of these Articles and to Regulations are to the Regulations of Table A

1 8 Headings to Articles and the use of underlining is for convenience only and shall not affect the interpretation hereof

1 9 Where the context permits, words in these Articles importing the singular include the plural and vice versa, references to persons include bodies corporate, unincorporated associations and partnerships and words importing any gender include the other genders

2 ADOPTION OF TABLE A

2 1 The Company is a private company. The Regulations contained in Table A shall (except where they are excluded or modified by these Articles) apply to the Company and, together with these Articles, shall constitute the Articles of the Company

2 2 Subject to Article 2 1, no regulations scheduled to any statute concerning companies shall apply to the Company

3. SHARE CAPITAL AND VARIATION OF RIGHTS

3.1 The authorised share capital of the Company at the date of the adoption of these Articles is £100 divided into 50 A Shares and 50 B Shares

3 2 The A Shares and the B Shares shall constitute separate classes of shares, and any increase in the authorised share capital of the Company, any consolidation or sub-division of any shares in the Company and any alteration of any of the provisions of the Company's Memorandum or Articles of Association shall be deemed to be a variation of the special class rights attached to the shares of each class Subject as aforesaid and as otherwise expressly provided in these

Articles, the A Shares and the B Shares shall rank *pari passu* in all respects
Regulations 2, 32 and 33 shall not apply

- 3 3 All shares from time to time subscribed or otherwise acquired by a holder of A Shares shall be designated (or as the case requires re-designated) A Shares and all shares so subscribed or acquired by a holder of B Shares shall be designated (or as the case requires re-designated) B Shares

4 **TRANSFER OF SHARES**

- 4 1 For the purposes of this Article 4

4 1 1 **"A Shareholder(s)"** means any holder(s) of A Share(s),

4 1 2 **"B Shareholder(s)"** means any holder(s) of B Share(s);

4 1 3 **"Control" or "Controls"** has the same meaning as in section 840 of the Income and Corporation Taxes Act 1998 and **"Controlled"** shall be construed accordingly;

4 1 4 **"Person"** means any person, firm or company or other entity whether incorporated or unincorporated,

4 1 5 **"Prescribed Period"** means the period of two months or, if extended by the unanimous consent of the Board of Directors of the Company, six months commencing on the date of actual or deemed service of the relevant Transfer Notice,

4 1 6 **"Shares"** means A Shares and/or B Shares,

4 1 7 **"Shares Offered"** means either the A Shares and/or B Shares which are the subject of a Transfer Notice,

4 1 8 **"Shareholders"** means those persons holding any class of shares in the Company at the relevant time other than the Transferor,

4 1 9 **"Shareholder Company"** means any Shareholder which is a corporate entity,

- 4 1 10 **"Subsidiary"** means a wholly-owned subsidiary within the meaning of s 736 of the Act,
- 4 1 11 **"Transferor"** means any holder of the A Shares and/or B Shares seeking to transfer or transferring shares,
- 4 1 12 **"Transferee"** means any person to whom shares are transferred,
- 4 1 13 **"Transfer Notice"** means a notice given by a Transferor under Article 4 3 or a deemed notice given pursuant to Article 4 7,
- 4 1 14 **"Transfer Price"** means the price per Share of the Shares Offered and referred to in a Transfer Notice, and
- 4 1 15 **"Transfer Terms"** means the proposed terms of transfer referred to in a Transfer Notice
- 4 2 Save as otherwise expressly provided in Article 4 8 no Share or any interest of the A Shareholders or B Shareholders therein, shall be transferred, assigned, charged or otherwise disposed of until at least 3 years from the date of these Articles and in any event, unless and until the rights of pre-emption have been exhausted under this Article 4
- 4 3 Subject to Article 4 2, before transferring or disposing of any A Shares or B Shares, the Transferor shall give a Transfer Notice to the Company stating that the Transferor desires to transfer the same, the Transfer Price and the Transfer Terms. The Transfer Notice shall constitute the Company the Transferor's agent and attorney (where appropriate) for the sale of the whole legal and beneficial interest in the entire shareholding of the Transferor (together with all rights then attached thereto) at the Transfer Price and on terms matching the Transfer Terms during the Prescribed Period to all of the Shareholders on a pro rata basis, and shall not be revocable except with the unanimous consent of the Board
- 4 4 If the Company shall within the Prescribed Period find a Shareholder willing to purchase all the Shares Offered (hereinafter each called a **"Purchaser"**), the Company shall forthwith give notice (hereinafter called an **"Allocation Notice"**) of each relevant allocation to the Transferor and to the relevant

Purchaser and shall specify in each such notice the number of Shares Offered allocated to such Purchaser, the Transfer Price of such Shares Offered, and the place and time (being not earlier than 7 and not later than 14 days after the date of the Allocation Notice) at which the Transfer Price of such Shares Offered is to be paid by the Purchaser and such Shares Offered are to be transferred by the Transferor

- 4 5 The Transferor shall be bound to transfer the Shares Offered comprised in an Allocation Notice to the Purchaser against tender of the Transfer Price in accordance with the terms thereof and, if the Transferor makes default in so doing, the Company may receive the purchase money and the Directors shall thereupon, as security for the obligations of the Transferor, authorise some person as the duly appointed attorney of the Transferor to execute a transfer of such Shares Offered on behalf of the Transferor in favour of the Purchaser, and shall cause the name of the Purchaser to be entered in the register of members of the Company as the holder of such Shares Offered, and the Company shall hold the Transfer Price received upon trust for the Transferor. The receipt of the Company for the Transfer Price shall be a good discharge to the Purchaser and the validity of the proceedings shall not thereafter be questioned by any person. The Transferor shall in such case be bound to deliver up his certificates for such Shares Offered and on such delivery shall be entitled to receive the said Transfer Price without interest
- 4 6 If the Company shall not, within the Prescribed Period, both find any Shareholders of Shares willing to purchase all the Shares Offered and give notice in writing thereof to the Transferor, the Transferor shall be at liberty at any time thereafter up to the expiration of two months after the end of the Prescribed Period (but subject always to the provisions of Articles 4 2) to transfer the whole legal and beneficial interest in the entire shareholding of the Transferor to a third party on a bona fide sale without any rebate or collateral advantage at any price being not less than the Transfer Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Transferor) and on terms (other than as to price) no more favourable to the Transferee than the Transfer Terms.

4 7 Subject to the provisions of Article 4 6, if any of the following events shall occur in relation to the Shareholders ("**Mandatory Transfer Events**")

4 7 1 there is a Change of Control other than an internal reorganisation which does not affect the Control of the Shareholder's group) in either of the A Shareholder or the B Shareholder (or any direct holding company of the A Shareholder or the B Shareholder), or

4.7 2 any Shareholder (or any ultimate holding company of the Shareholder) shall enter into receivership or insolvency administration or be liquidated or dissolved,

that Shareholder shall be deemed to have served a Transfer Notice in respect of the whole legal and beneficial interest in the Shares held by the Shareholder as of the date of any such event as aforesaid ("**the Deemed Transfer Date**") and any sums received by the Company pursuant to the transfer of any such Shares held by the Shareholders shall be held on trust for and paid to the Shareholder or to the person who would but for this provision have been entitled to the said Shares held by the Shareholders on the death, bankruptcy, liquidation or dissolution of such member

4 8 If in accordance with any provision of these Articles a member is deemed to have served a Transfer Notice then the Transfer Price for the Shares the subject thereof (the "**Transfer Shares**") shall be such sum per Share as shall be agreed between the potential recipients of the Transfer Price and the Directors or, failing agreement within 7 days of a request to agree such sum, shall be determined by the auditors of the Company (acting as experts and not as arbitrators) as being the fair market price per Share on the following assumptions and bases -

- (a) valuing the Transfer Shares as on an arm's length sale between a willing buyer and a willing seller,
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Transfer Shares are capable of being transferred without restriction, and

- (d) valuing the Transfer Shares at a rateable proportion of the total value of all the issued shares of the Company without any premium or discount being attributable to the class of the Transfer Shares or the percentage of the issued share capital of the Company which they represent

4 9 If a Shareholder or Shareholders together (the "**Seller**") serves a Transfer Notice pursuant to this Article 4 proposing to sell to a third party Shares equal to 50% or more of the issued equity share capital of the Company, each of the other Shareholders may as an alternative to the provisions of Article 4 2 within 10 Business Days of the date of the Transfer Notice serve a notice on the Company requiring the Transferor, as a condition of the sale of its Shares, to procure the purchase by the third party of all of the Shares held by other Shareholders in each case upon the same terms and conditions as have been offered to the Transferor.

4 10 For the purpose of ensuring that a transfer of Shares is permitted under this Article 4 or that no circumstances have arisen whereby a Transfer Notice should be deemed to be given hereunder a majority of the A Directors or a majority of the B Directors may from time to time require any member, or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as they may reasonably think fit regarding any matter relevant to such purpose. If such information or evidence is not furnished to the reasonable satisfaction of such Directors within a reasonable time, the Directors shall not register a transfer so lodged.

4 11 The Directors shall, subject to its being properly stamped, forthwith register any transfer of the Shares held by the Shareholders to which all the members for the time being of the Company shall have assented in writing or which is effected pursuant to the provisions of this Article 4 and shall not register any transfer which does not comply with the provisions of this Article 4, whether or not it is of fully-paid Shares. Regulation 24 shall be modified accordingly.

5 **GENERAL MEETINGS**

5 1 A body corporate may, if it is a member, from time to time by notice in writing signed by an officer of that body corporate and delivered to the office

or, immediately prior to a general Meeting or class Meeting, to the Secretary or the Chairman of that Meeting, authorise such person as it thinks fit to act as its representative at any such Meeting and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were a member who was an individual

5 2 No business shall be transacted at any Meeting unless a quorum of members is present both at the time when the Meeting proceeds to business and at the time when such business is transacted, two members (provided that they include one or more holders of A Shares and one or more holders of B Shares) present in person, by proxy or by representative shall be a quorum Regulation 40 shall not apply For the purposes of these Articles one individual may constitute a Meeting if he holds or is a proxy or a representative for the holders of both classes of shares.

5 3 In Regulation 41 the following words shall be added at the end "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting the Meeting shall stand dissolved"

5 4 The chairman of a Meeting shall not have a second or casting vote in addition to his own vote and Regulation 50 shall not apply

5 5 On a show of hands or on a poll, the holders of the A Shares present in person or by proxy or by representative at the Meeting shall collectively be entitled to one vote and the holders of the B Shares so present shall collectively be entitled to one vote, Provided that:

5 5 1 upon any resolution for the removal from office of an A Director the holders of the B Shares shall collectively be entitled to one vote and the holders of the A Shares shall collectively be entitled to two votes,

5.5.2 upon any resolution for the removal from office of a B Director the holders of the A Shares shall collectively be entitled to one vote and the holders of the B Shares shall collectively be entitled to two votes

If there shall be any difference between the holders of any class of shares as to the manner in which such vote(s) shall be cast the same shall be resolved by the calling of a class Meeting of the class of shares in question at which every holder of a share of that class shall have on a show of hands one vote and on a poll one vote for each share of which he is the holder

Regulation 54 shall not apply

5 6 The votes attached to the different classes of shares shall be cast at General Meetings of the Company by the person being or representing the holder of the largest holding of A Shares or B Shares as the case may be, represented at the Meeting

5 7 On a poll, votes may be given personally, by a representative or by proxy
Regulation 59 shall be modified accordingly

6 PROXIES

An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and in any usual or common form or in such other form as the Directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the Meeting for which it is given as the proxy thinks fit The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates The instrument appointing a proxy and any authority under which it is executed shall be deposited at the office of the Company or, immediately prior to the commencement of a general Meeting or class Meeting, with the Secretary or the Chairman of that Meeting Regulations 60, 61 and 62 shall not apply

7 DIRECTORS

7 1 The member or members for the time being holding a majority in nominal value of the A Shares in issue shall be entitled to appoint any three persons to be Directors of the Company, to remove from office any such A Director, and to appoint another person in the place of any person so appointed who has ceased for any reason to be a Director The member or members for the time being holding a majority in nominal value of the B Shares in issue shall be

entitled to appoint any three persons to be Directors of the Company, to remove from office any such B Director, and to appoint another person in the place of any person so appointed who has ceased for any reason to be a Director. Any person (or his alternate Director) so appointed by a member or members holding A Shares is in these Articles called an A Director and any person (or his alternate Director) so appointed by a holder or holders of B Shares is in these Articles called a B Director. All appointments or removals of Directors under this Article shall be in writing signed by or on behalf of the member or members effecting the same and shall take effect when delivered to the office.

7.2 The maximum number of Directors shall be six. Regulation 64 shall be modified accordingly.

7.3 Every Director appointed pursuant to this Article 7 shall hold office until he is either removed or dies or vacates office and neither the Company in general Meeting nor the Directors shall have power to fill any such vacancy but the provisions of this Article 7 may be relaxed or varied to any extent by agreement in writing between the holders of the majority in nominal value of the A Shares for the time being in issue and the holders of the majority in nominal value of the B Shares for the time being in issue.

7.4 Any Director appointed pursuant to this Article shall be at liberty from time to time to make such disclosures to the shareholder (and where such shareholder is a corporation to its holding company or any of the subsidiary companies of such holding company) appointing him as to the business and affairs of the Company as he shall in his absolute discretion determine.

8 POWERS OF DIRECTORS AND AGENTS

8.1 The Directors may, by power of attorney or otherwise, appoint and remove any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. Regulation 71 shall not apply.

- 8.2 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the Directors Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine

9 COMMITTEES OF DIRECTORS

The Directors may delegate any of their powers to committees consisting of such person or persons (not all of whom need be Directors) as they think fit No such delegation shall be made except on the basis that the provisions of Article 12 apply in their entirety to the proceedings of the committee, and for the purposes of Articles 12.1 and 12.6 committee members who are not Directors or alternate Directors shall be disregarded Regulation 72 shall be modified accordingly

10 RETIREMENT OF DIRECTORS

- 10.1 The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 but also if he is removed from office pursuant to these Articles Regulation 81 shall be modified accordingly
- 10.2 There shall be no retiring age for Directors and s 293 of the Act shall not apply to the Company
- 10.3 The Directors shall not be required to retire by rotation Regulations 73 to 80 inclusive shall not apply

11 ALTERNATE DIRECTORS

In Regulation 65 the words "approved by resolution of the Directors and" shall not apply

12 PROCEEDINGS OF DIRECTORS

- 12.1 The quorum necessary for the transaction of business by the Directors shall be two, including at least one A Director and at least one B Director In the absence of his appointor, an alternate Director present at a Meeting of

Directors may be counted in reckoning whether a quorum is present
Regulation 89 shall not apply

- 12.2 If a quorum is not present within two hours of the time appointed for holding a Meeting of the Directors, or if a quorum ceases to be present, the Meeting shall, subject to Article 12.6, be adjourned until the same time and place on the third working day following the date for which the Meeting was originally convened and if no quorum is present at such Meeting within two hours of the time appointed for the Meeting the same shall be dissolved. Regulation 90 shall not apply.
- 12.3 Questions arising at any Meeting of Directors shall be determined by a majority of votes. Regulation 88 shall be modified accordingly. The A Shareholders and the B Shareholders shall have the right by notice in writing to the Board to nominate one of the A Directors or the B Directors to be the Chairman of the Company and to replace the Chairman so nominated from time to time by another Director. In the event of any equality of votes, the Chairman appointed shall not have a second or casting vote.
- 12.4 If the Chairman is unable to attend any Meeting of the Board or of members of the Company, the A Directors or the B Directors attending shall be entitled to appoint another Director to act as Chairman in his place at the Meeting.
- 12.5 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of s 317 of the Act) with the Company shall declare the nature of his interest at a Meeting of the Directors in accordance with that section. Subject where applicable to such disclosure, a Director shall be entitled to vote in respect of any such contract or proposed contract in which he is 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. Regulations 94 to 96 (inclusive) shall not apply.
- 12.6 If at any time at or before any Meeting of Directors a majority of the A Directors present or of the B Directors present shall request that such Meeting should be adjourned or reconvened to another time or date not being less than 3 days nor more than 14 days after the Meeting (whether to enable further consideration to be given to any matter or for other Directors to be present or

for any other reason which need not be stated) then such Meeting shall be adjourned or reconvened accordingly, and no business shall be transacted or proceeded with at that Meeting after such request has been made. No such request may be made at the Meeting next following a Meeting at which such request was made.

12.7 Any one or more Directors may participate in a Meeting of the Directors or of any committee appointed under Regulation 72 as modified by Article 10 by means of a conference telephone or similar communications equipment by means of which all persons participating in the Meeting can hear each other at the same time. Participation by such means shall for all purposes be deemed to constitute presence in person at such Meeting. Such a Meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the Chairman of the Meeting then is.

12.8 Any Director who ceases to be a Director at any Meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the Meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

13 MANAGING DIRECTOR

13.1 Subject to the provisions of Part X of the Act, the Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or place of profit under the Company (except that of auditor) for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

13.2 The appointment of a Director to the office of Managing Director shall be automatically determined if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

- 13 3 A Managing Director or any Director holding any such other office or place of profit shall receive such remuneration or emoluments (if any) as the Directors may determine
- 13 4 The Directors may entrust to and confer upon a Managing Director, or upon any Director holding any such other office or place of profit, any of the powers exercisable by them, 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 may from time to time revoke, withdraw, alter or vary all or any of such powers. A majority of the A Directors or a majority of the B Directors may at any time, by notice in writing signed by them and delivered to the office, revoke or withdraw all or any of such powers with effect from the date upon which such notice is delivered to the office or, if later, from the date upon which the Managing Director or other Director as aforesaid receives notification from the Company or any other Director of such revocation or withdrawal
- 13 5 Regulation 84 shall not apply