



Company No. 11286435

Salad Public Responsibility Oversight Board (the "Company")

Written resolution of the sole director of the Company pursuant to the model articles as incorporated into the Company's articles of association

dated 29 June 2018

The following documents were considered alongside this resolution:

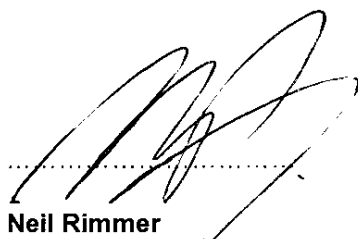
1. proposed new articles of association (the "**New Articles**") of the Company;
2. a written resolution (the "**Written Resolution**") to obtain member approval for the adoption of the New Articles;
3. a form NE01 regarding the Company's exemption from the use of "limited" on its change of name;
4. an application from Alan Campbell to become a member of the Company, pursuant to article 21 of the Model Articles incorporated into the Company's current articles of association;
5. a consent from Alan Campbell to become a director of the Company, including the details required to file a form AP01 with the Registrar of Companies confirming the appointment;
6. a form NM04 for a proposed change of name of the Company in accordance with article 6 of the Company's current articles of association; and
7. a form CC04 which is required to be filed with the Registrar of Companies due to the New Articles amending the Company's objects.

I, the undersigned, being the sole director of the Company, following due and careful consideration including of the matters referred to in section 172 of the Companies Act 2006 (the "Act") **RESOLVE:**

1. to approve the Written Resolution and that the Written Resolution (with a copy of the New Articles) be despatched to every eligible member of the Company (as defined in section 289 of the Act), being the sole member only;
2. subject to the passing of the Written Resolution, to adopt the New Articles as the articles of association of the Company;
3. that the application form from Alan Campbell to become a member of the Company be approved and accepted and Alan Campbell be appointed as a member of the Company with effect immediately following the passing of all other resolutions contained within this document;
4. it being noted that he had consented to act as a director in line with the consent letter considered alongside this resolution, that Alan Campbell be appointed as a director of the Company with effect simultaneously with his appointment as a member;
5. it being noted that I wish to terminate my membership and directorship of the Company, that this resolution be treated as my notice of termination in accordance with the Company's articles of association such that my membership be terminated on the date which is 7 days following the

date of this resolution, with my resignation as a director of the Company to take effect simultaneously;

6. that the Company's name be changed to "Savings and Loans Education" in accordance with article 6 of the Company's articles, which allows the directors to change the Company's name without shareholder approval pursuant to section 77 of the Act, it being noted that the Company did not need the word "limited" in its name because it is and will continue to be in compliance with the requirements contained in section 62 of the Act;
7. pursuant to the resolutions listed at 1 – 5 above, that the following administrative matters be dealt with:
 - a. that all Company stationery be amended to reflect the change of the Company's name, and all relevant persons and bodies be notified of the change of the Company's name;
 - b. that form AP01 be filed with the Registrar of Companies following the appointment of Alan Campbell as a director of the Company, and form TM01 following the resignation of Neil Rimmer as a director;
 - c. that a form NM04 for the change of the Company's name be filed with the Registrar of Companies alongside the required fee and form NE01;
 - d. that a form CC04 for the addition to the Company's objects as amended by the New Articles be filed with the Registrar of Companies;
 - e. that, once adopted, a copy of the New Articles be filed with the Registrar of Companies alongside a copy of the Written Resolution;
 - f. that the Company's register of members and directors be updated to reflect the changes implemented by the resolutions contained herein; and
 - g. that the Company's PSC register be updated to reflect the changes implemented by the resolutions contained herein, and that forms PSC01 and PSC07 be filed with the Registrar of Companies.



Neil Rimmer

Company No. 11286435

Written Resolutions of Salad Public Responsibility Oversight Board (the "Company")

Circulation Date: 29 June 2018

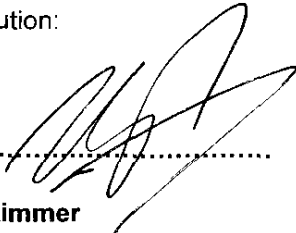
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, it is proposed that the following special resolution (together the "**Resolution**") be passed:

Special Resolution

1. To adopt articles in the form of the document attached as the new articles of association of the Company in substitution for and to the exclusion of all other articles of association, it being noted that the new articles include an addition of the promotion of education to the Company's objects.

Please read the Notes below before signifying your agreement to the Resolution.

The undersigned, being an "eligible member" (as defined in section 289 of the Companies Act 2006) and entitled to vote on the Resolution on the circulation date specified above, irrevocably agrees to the Resolution:

.....


Neil Rimmer

Date: 29 June 2018



COMPANIES HOUSE

NOTES:

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By hand or post: delivering the signed copy to Natasha Scanes at Fieldfisher LLP, Riverbank House, 2 Swan Lane EC4R 3TT

Email: attaching a scanned copy of the signed document to an email and sending it to Natasha.scanes@fieldfisher.com. Please enter "Written resolution – reference "SalAD articles" in the email subject box.

2. If you do not agree to the Resolution, you do not need to do anything and you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless by 30 days beginning with the circulation date (unless a different period is specified in the articles) sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches the Company before or during this date.

A Private Company Limited by Guarantee

Articles of Association of Savings and Loans Education

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Articles of Association of Savings and Loans Education

1. Interpretation

1.1 In these Articles, unless the context requires otherwise:

"**Act**" means the Companies Act 2006, as amended, extended, consolidated or re-enacted from time to time;

"**Business Day**" means a day (other than a Saturday or Sunday) when clearing banks are open for general business in London;

"**Date of Adoption**" means the date on which these Articles are adopted by special resolution;

"**electronic means**" has the meaning given in Section 1168 of the Act;

"**Model Articles**" means the model articles for private companies limited by guarantee set out at Schedule 2 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as in force on the date when these Articles become binding on the Company, and reference to a numbered Model Article is to the relevant article of the Model Articles;

"**SalAd**" means the group of companies comprising the SalAd Entities, which have been established for the purpose of carrying out the SalAd Business;

1.2 In these Articles, unless the contrary intention appears, any reference to the singular includes the plural and vice versa and reference to any gender includes the other genders.

2. Applicability of Model Articles

2.1 The Model Articles apply to the Company save as inconsistent with these Articles. No other regulations or articles prescribed by subordinate legislation under any statute concerning companies shall form part of the articles of association of the Company.

2.2 Save as otherwise provided in these Articles, words and expressions which have particular meanings in the Model Articles have the same meanings in these Articles.

3. Objects and powers

3.1 The object for which the Company is established is to promote commerce and education, specifically in relation to the provision of ethical lending to individuals and/or to promote the profession of ethical lending and in relation to the provision of information and promotion of education regarding matters of personal finance, particularly relating to access to and managing debt for individuals.

3.2 In particular the Company in pursuance of the above object, the Company has power to and shall act to provide independent oversight in respect of the lending and associated activities of SalAd, including:

- (a) operating a website providing educational material and information about personal debt;

- (b) contributing to public debate in relation to the promotion of ethical standards in relation to consumer credit businesses; and.
- (c) doing all such other lawful things as are incidental or conducive to the pursuit or to the attainment of its objects.

4. Application of the property of the Company

4.1 The income and property of the Company shall be applied solely towards the promotion of the objects of the Company as set out in Article 3, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the members of the Company, provided that nothing in this Article shall prevent:

- (a) the payment, in good faith, of reasonable and proper remuneration to any director, officer or servant of the Company or other persons (whether members of the Company or not) in return for any services rendered to the Company;
- (b) the reimbursement to any director, officer or servant of the Company (whether members of the Company or not) of expenses reasonably and properly incurred on behalf of the Company; or
- (c) the payment of interest on money lent or reasonable and proper rent for premises demised or let by any member to the Company.

4.2 If on the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, such property shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other company or association (incorporated or unincorporated) having objects similar to the objects of the Company or charitable objects, and which similarly prohibits the distribution of its income to its members, such company or association to be determined by the members of the Company at or before the time of winding up or dissolution.

5. Guarantee

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member or within one year after he ceases to be a member, for:

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a member,
- (b) payment of the costs, charges and expenses of winding up, and
- (c) adjustment of the rights of the contributories among themselves.

6. Change of Company name

In accordance with Section 77 of the Act, the name of the Company may be changed by a decision of the directors.

7. Decision-making by directors

7.1 Directors' meetings must be held not less than two times in every calendar year and at not more than 3 monthly intervals.

- 7.2 Notice of a directors' meeting must be given to each director in writing and include an agenda specifying in reasonable detail the matters to be discussed. Model Article 9(3) does not apply. Save in an emergency, or where a majority of the directors agree otherwise in writing, not less than 10 clear Business Days' prior written notice must be given of any directors' meeting. Notice of a directors' meeting (or any adjournment thereof) given to a director by electronic means, if sent to an electronic address provided by the director for the purpose, is deemed to have been received by the director one hour after it was sent.
- 7.3 Entitlement to notice of a directors' meeting may be waived by a director by giving notice to that effect to the Company at any time before or after the meeting and such waiver does not affect the validity of the meeting or of any business conducted at it. Model Article 9(4) does not apply.
- 7.4 Directors may participate in a directors' meeting by means of a conference telephone, video conferencing facility or similar communications equipment which allows all persons participating in the meeting to hear each other. If all the directors participating in a meeting are not in the same place, the meeting is to be treated as taking place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is. Model Article 10 does not apply.

8. Directors' interests

- 8.1 A director, notwithstanding his office and that in this situation he has, or can have, a direct or indirect interest or duty that conflicts, or possibly may conflict, with the interests of the Company, may be:
- (a) a member or an employee or director or other officer of, or otherwise engaged by or interested in, any member;
 - (b) an employee or director or other officer of any body corporate in which the Company is interested.
- 8.2 The directors shall have power, in accordance with this Article 8, to authorise (an "**Authorisation**") any other matter which would or might give rise to any breach of the duty of a director under Section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For this purpose any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 8.3 An Authorisation may be proposed to and resolved on by the directors in accordance with these Articles in the same way as any other matter but shall only be effective where:
- (a) reasonable details of the matter or situation to which the Authorisation relates were disclosed to the directors; and
 - (b) in accordance with Section 175(6) of the Act, any requirement as to the quorum at the meeting at which the Authorisation is considered is met without counting the director in question or any other interested director and the Authorisation was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 8.4 An Authorisation may be given subject to such terms and conditions as the directors may determine at their absolute discretion (including as to the period, extent and scope of the Authorisation, participation by the director in question in the decision making process where a decision of the directors is concerned with the matter to which the Authorisation relates and the disclosure and use of confidential information).

- 8.5 The directors may revoke or vary an Authorisation at any time, but this shall not affect anything previously done or omitted to be done by the relevant director in accordance with the terms of the Authorisation.
- 8.6 A director shall not be in breach of any duty he owes to the Company by virtue of the fact that pursuant to the terms of an Authorisation (for so long as he reasonably believes the matter to which the Authorisation relates subsists) he:
- (a) absents himself from meetings of the directors or other proceedings of the directors at which the matter to which the Authorisation relates will or may be discussed; or
 - (b) makes arrangements not to receive, or refrains from considering, any documents relating to the matter to which the Authorisation relates, or makes arrangements for a professional adviser to receive any such documents on his behalf.
- 8.7 A director is not required to disclose to the Company any confidential information he obtains in any capacity described in Article 8.1 or in relation to any matter to which an Authorisation relates, or to apply any such information in performing his duties as a director of the Company, if to do so would result in a breach of a duty or obligation of confidence owed by him.
- 8.8 A director shall not be liable to account to the Company for any remuneration, profit or other benefit he derives directly or indirectly as a result of any situation described in Article 8.1 or (save as provided by the Authorisation) resulting from any matter to which any Authorisation relates, and no contract shall be liable to be avoided on the grounds of any such remuneration, profit or benefit.
- 8.9 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company or any other matter in which a director is interested, or in relation to which he owes a duty to someone other than the Company, that director is not to be counted as participating in the decision-making process for quorum or voting purposes unless Article 8.10 applies.
- 8.10 This Article applies when:
- (a) the director's interest or duty cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) the director's interest or duty arises only out of any matter to which any Authorisation relates and the terms of the Authorisation permit him to participate in the decision-making process;
 - (c) the director's interest or duty arises only from a situation described in Article 8.1;
 - (d) the director has declared the nature and extent of his interest or duty to the other directors at a directors' meeting or by notice in writing in accordance with section 184 of the Act or by general notice in accordance with section 185 of the Act;
 - (e) the director's conflict of interest or duty arises from a permitted cause; or
 - (f) the company by ordinary resolution disapplies Article 8.9.
- 8.11 Model Articles 14(4) and 14(5) apply for the purposes of these Articles. Model Articles 14(1), (2) and (3) do not apply.

- 8.12 The Company may by ordinary resolution suspend or relax the provisions of this article 8 to any extent.

9. Appointment and Removal of directors and members

- 9.1 Each member of the Company shall also be a director of the Company and references to the "directors" in these Articles shall refer to the members acting in their capacity as directors.

10. Transfer of membership

Membership is not transferable.

11. Expulsion of members

- 11.1 A person ceases to be a member as soon as the directors resolve to remove him from office on the grounds that they reasonably believe he has become mentally or physically incapable of acting as a member or as a director and may remain so for more than three months. Model Article 18(d) does not apply.

- 11.2 If, in the reasonable opinion of the directors, any member:

- (a) is guilty of conduct which has or is likely to have a serious adverse effect on the Company or bring the Company or any or all of the members and directors into disrepute; or
- (b) has acted or has threatened to act in a manner which is contrary to the interests of the Company as a whole; or
- (c) has failed to observe the terms of these Articles;

the directors may convene a general meeting of the Company to consider a special resolution of the members for the expulsion of the member and shall give at least 10 days' notice to the member that a meeting of the directors has been convened to consider his expulsion.

- 11.3 The member facing expulsion must be given the opportunity to be heard in either writing or in person at the general meeting as to why his membership should not be terminated.

- 11.4 The directors shall inform the member of their decision following the meeting. There shall be no right to appeal from a decision of the directors to terminate the membership of a member.

- 11.5 A member whose membership is terminated under this Article shall remain liable to pay to the Company any subscription or other sum owed by him.

- 11.6 A person ceasing to be a member shall at the same time cease to be a director.

12. General meetings

- 12.1 The Company shall hold in each calendar year a general meeting of its members as its annual general meeting in addition to any other general meetings in that year, and shall specify the meeting as such in the notice of meeting. An annual general meeting must be called by at least 21 clear days' notice, and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.

- 12.2 Any member may at any time call a general meeting for any purpose.

- 12.3 For the purposes of Section 307(6)(a) of the Act, in relation to short notice of general meetings, the "requisite percentage" shall be 90%.
- 12.4 For the purposes of Section 285(2) of the Act, references to a proxy being instructed to vote either for or against a resolution by one or more members shall be deemed to include references to the situation where the proxy has been given discretion by one or more members as to how to vote on the resolution and elects to exercise that discretion to vote either for or against the resolution (as the case may be).
- 12.5 For the avoidance of doubt, the Company shall be under no obligation on any resolution to ensure that a proxy votes in accordance with any instructions given by his appointing member, and the validity of any resolution passed shall not be affected in any way by any failure to comply with any such instructions.
- 12.6 A poll on a resolution may be demanded by:
- (a) the chairman of the meeting;
 - (b) any director;
 - (c) any person having the right to vote on the resolution.

Model Article 30(2) does not apply.

13. Written resolutions of members

For the purposes of Section 297(1)(a) of the Act, a proposed written resolution of the Company's members shall lapse if it is not passed before the end of the period of 30 days beginning with the circulation date.

14. Administrative arrangements

- 14.1 Any communication by any member to any other member under these Articles may be sent in any way in which the Company may from time to time send or supply anything to that other member under Model Article 34(1).
- 14.2 Anything sent or supplied by the Company to a member, or by a member to the Company, under and in accordance with the Act, or by the Company or a member under and in accordance with these Articles, is deemed to have been received by the intended recipient:
- (a) if sent by post within the United Kingdom and the sender or supplier is able to show that it was properly addressed, prepaid and posted, two Business Days after it was posted;
 - (b) if sent by post from outside the United Kingdom to an address inside the United Kingdom, or from inside the United Kingdom to an address outside the United Kingdom, and the sender or supplier is able to show that it was properly addressed, prepaid and posted, five Business Days after it was posted;
 - (c) if sent or supplied by electronic means and the sender or supplier is able to show that it was properly addressed, one hour after it was sent.
- 14.3 A member is entitled to inspect any of the company's accounting or other records. Model Article 36 does not apply.