

Company number: SC198910

The Companies Act 2006

Company limited by shares

Ordinary and special resolutions

of

First Independent Finance Limited

SATURDAY



The following written resolutions were passed as to resolution 1 as an ordinary resolution and as to resolution 2 as a special resolution of the company by the required majority of eligible members on 19th September 2013

Ordinary resolutions

1. **That** pursuant to Paragraph 47(3)(b) of Schedule 4 of the Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007, the directors be and are permitted to exercise their power under section 175 of the Companies Act 2006 to authorise directors' conflicts of interest.
2. **That** the company's share capital of £100 be and is re-designated as follows:
 - (a) 25,405 issued "AA" shares of £0.002 each in the name of Allan Ross be and are re-designated as "AA" Ordinary shares of £0.002 each; and
 - (b) the remaining 24,595 issued shares of all classes other than "AA" shares in the capital of the company be and are re-designated as Ordinary shares of £0.002 each;

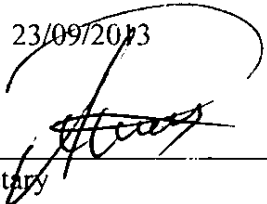
and there be attached to the re-designated shares the rights and conditions set out in the articles of association to be adopted by resolution 3 below.

Special resolution

3. **That** the existing articles of association of the company (including, for the avoidance of doubt, all provisions of the company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the

company's articles of association) be deleted in their entirety and replaced with the articles of association produced to the meeting of the company.

Dated: 23/09/2013



Director/Secretary

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

FIRST INDEPENDENT FINANCE LIMITED

(Adopted by special resolution dated 19 September 2013)

1. PRELIMINARY

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Model Articles 9(2), 11(2), 13, 14, 19(5), 21, 24, 26(5), 28(3), 36(4) and 44(4) do not apply to the Company.
- 1.4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.

2. DEFINED TERMS

- 2.1 Model Article 1 shall be varied by the inclusion of the following definitions:-

"the Act" means the Companies Act 2006;

"appointor" has the meaning given in Article 8.1;

"call" has the meaning given in Article 11.1;

"call notice" has the meaning given in Article 11.1;

"call payment date" has the meaning given in Article 11.4;

"forfeiture notice" has the meaning given in Article 11.4;

"lien enforcement notice" has the meaning given in Article 10.4;

"relevant rate" has the meaning given in Article 11.4;

"secretary" means the secretary of the Company, if any, appointed in accordance with Article 7.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"working day" means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.

2.2 Every consent under the powers conferred upon a member or members by these Articles shall be made by:-

- (a) a document in hard copy form signed by the relevant member or members and which shall only take effect on its receipt at the Company's registered office or receipt at an address specified by the Company for this purpose; or
- (b) a document in electronic form authenticated in accordance with the provisions of section 1146 of the Companies Act 2006 by the relevant member or members sent by electronic means to an address that the Company has specified for this purpose and which shall only take effect on its receipt at such address;

and a copy of every such consent shall be annexed to the directors' minute book as soon as practicable after receipt by the Company.

3. BORROWING POWERS

3.1 Subject always to Article 3.2 (but without prejudice to any of their other powers), the directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 551 of the Companies Act 2006 to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

3.2 The amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid shall not at any time, without the previous written approval of every holder of "AA" Ordinary shares of the Company, exceed £1,000, but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed and shall not be affected or in any way prejudiced by any invalidity in the exercise of the powers conferred by this Article 3. The provisions of this article shall be subject to the provisions of the Companies Act 2006.

3.3 Model Article 3 shall be read accordingly.

4. PROCEEDINGS OF DIRECTORS

4.1 No business shall be transacted at any meeting of the directors or of a committee of the directors unless a director holding "AA" Ordinary shares and at least two other directors are present and for this purpose an alternate director shall in the absence of his appointor be counted in the quorum. PROVIDED THAT the director or directors, as the case may be, holding "AA" Ordinary shares may waive their entitlement to be present at a meeting of the directors or a committee of the directors by giving to the Company written notice to that effect signed by every director who is a holder of "AA" Ordinary shares at any time prior to the meeting.

4.2 If the numbers of votes for and against a proposal at a meeting of the directors or a committee of the directors are equal, the director holding "AA" Ordinary shares (or, if there is more than one director holding "AA" Ordinary shares present at the meeting, the director holding the greatest number of "AA" Ordinary shares) shall have a second or casting vote.

4.3 Subject to Article 4.4, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.

4.4 If the directors propose to exercise their power under section 175(4)(b) of the Act to authorise a director's conflict of interest, the director facing the conflict is not to be

counted as participating in the decision to authorise the conflict for quorum or voting purposes.

- 4.5 Subject to the provisions of the Act, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:-

- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

5. UNANIMOUS DECISIONS

- 5.1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

6. TERMINATION OF DIRECTOR'S APPOINTMENT

- 6.1 In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

7. SECRETARY

- 7.1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

8. ALTERNATE DIRECTORS

- 8.1 (a) Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:-

- (i) exercise that director's powers; and
- (ii) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor, provided that the appointment of any person as an alternate director by a director holding "AA" Ordinary Ordinary shares need not be approved by decision of the directors.

- (b) 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. The notice must:-

- (i) identify the proposed alternate; and

- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.
- 8.2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.
- (b) Except as these Articles specify otherwise, alternate directors:-
 - (i) are deemed for all purposes to be directors;
 - (ii) are liable for their own acts or omissions;
 - (iii) are subject to the same restrictions as their appointors; and
 - (iv) are not deemed to be agents of or for their appointors.
- (c) A person who is an alternate director but not a director:-
 - (i) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).
- (d) No alternate may be counted as more than one director for such purposes.
- (e) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.
- (f) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".
- 8.3 An alternate director's appointment as an alternate terminates:-
 - (a) when his 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 office as director;
 - (c) on the death of his appointor; or
 - (d) when his appointor's appointment as a director terminates.

9. ISSUE OF SHARES AND SHARE CLASS RIGHTS

- 9.1 The Company's share capital that the directors are authorised to issue in accordance with the provisions of Article 9.5 below is £50,000 and divided as follows:

25,405 each	"AA" Ordinary shares of £1	24,595	Ordinary shares of £1 each
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The aforesaid share classes rank *pari passu* save as set out in these Articles.

- 9.2 Notwithstanding any other provisions contained in section 551 of the Companies Act 2006, Model Article 22 and this Article 9, the directors are not entitled to exercise any of the powers, authorities, rights or discretions conferred on them to allot shares of any class or to grant rights to subscribe for or to convert any security into shares of any class without the prior consent of the holders for the time being of a majority of the "AA" Ordinary shares.
- 9.3 All shares of whatever class shall be under the control of the directors who may (subject to section 551 of the Act, to Article 9.2 and to Article 9.5) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 9.4 In accordance with section 567 of the Act sections 561 and 562 of the Act shall not apply to the Company.
- 9.5 The directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital stated in Article 9.1 above at any time or times during the period of 5 years from the date of adoption of these Articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 551) be renewed, revoked or varied by ordinary resolution.
- 9.6 Shares may be issued as nil, partly or fully paid.
- 9.7 (a) Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.
- (b) Where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares.
- (c) When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.
- (d) Model Articles 30 and 36 shall be modified accordingly.
- 9.8 On a winding up or other repayment of capital, the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company and the costs of winding up, shall be applied in repaying the sums paid up or credited as paid up on all the issued shares without distinction as to class. The residue (if any) shall be divided among the holders of the issued shares in proportion to the nominal amount paid up or credited as paid up on such shares without distinction as to class.
- 10. LIEN**
- 10.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).
- 10.2 The Company's lien over shares:-

- (a) takes priority over any third party's interest in such shares; and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

10.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

10.4 (a) Subject to the provisions of this Article, if:-

- (i) a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares; and
- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

(b) A lien enforcement notice:-

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
- (ii) must specify the shares concerned;
- (iii) must include a demand for payment of the sum payable within 14 days;
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
- (v) must state the Company's intention to sell the shares if the notice is not complied with.

(c) If shares are sold under this Article:-

- (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:-

- (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:-
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

11. CALLS ON SHARES AND FORFEITURE

- 11.1 (a) Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
- (b) A call notice:-
 - (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - (ii) must state when and how any call to which it relates is to be paid; and
 - (iii) may permit or require the call to be paid by instalments.
- (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
- (d) Before the Company has received any call due under a call notice the directors may:-
 - (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the call notice,by a further notice in writing to the member in respect of whose shares the call was made.
- 11.2 (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
- (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 11.3 (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):-
 - (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.

- (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 11.4 (a) If a person is liable to pay a call and fails to do so by the call payment date:-
 - (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person; and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- (b) For the purposes of this Article:-
 - (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
 - (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
 - (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
 - (d) The directors may waive any obligation to pay interest on a call wholly or in part.
- 11.5 A forfeiture notice:-
 - (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
 - (d) must state how the payment is to be made; and
 - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 11.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 11.7 (a) Subject to the following provisions of this Article 11.7, the forfeiture of a share extinguishes:-
 - (i) all interests in that share, and all claims and demands against the Company in respect of it; and
 - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- (b) Any share which is forfeited:-

- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
 - (c) If a person's shares have been forfeited:-
 - (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (ii) that person ceases to be a member in respect of those shares;
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
 - (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 11.8
- (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
 - (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:-
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
 - (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
 - (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:-
 - (i) was, or would have become, payable; and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 11.9
- (a) A member may surrender any share:-

- (i) in respect of which the directors may issue a forfeiture notice;
- (ii) which the directors may forfeit; or
- (iii) which has been forfeited.
- (b) The directors may accept the surrender of any such share.
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

12. SHARE CERTIFICATES

- 12.1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- (c) No certificate may be issued in respect of shares of more than one class.
- (d) A member may request the Company, in writing, to replace:-
 - (i) the member's separate certificates with a consolidated certificate; or
 - (ii) the member's consolidated certificate with two or more separate certificates.
- (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so.
- 12.2 (a) Every certificate must specify:-
 - (i) in respect of how many shares, of what class, it is issued;
 - (ii) the nominal value of those shares;
 - (iii) the amount paid up on those shares; and
 - (iv) any distinguishing numbers assigned to them.
- (b) Certificates must:-
 - (i) have affixed to them the Company's common seal; or
 - (ii) be otherwise executed in accordance with the Companies Acts.

13. CONSOLIDATION OF SHARES

- 13.1 (a) This Article applies in circumstances where:-
 - (i) there has been a consolidation of shares; and
 - (ii) as a result, members are entitled to fractions of shares.
- (b) The directors may:-
 - (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and

- (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

14. DIVIDENDS

- 14.1 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:-
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

15. CAPITALISATION OF PROFITS

- 15.1 A capitalised sum which was appropriated from profits available for distribution may be applied:
- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
 - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 15.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 15.1".

16. WRITTEN RESOLUTIONS OF MEMBERS

- 16.1 (a) Subject to Article 16.1(b), a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.
- (b) The following may not be passed as a written resolution and may only be passed at a general meeting:-
- (i) a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and
 - (ii) a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.

- 16.2 (a) Except as otherwise provided by these Articles or the rights attached to the shares, on a written resolution, a member has one vote in respect of each share held by him.
- (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

17. NOTICE OF GENERAL MEETINGS

- 17.1 (a) Every notice convening a general meeting of the Company must comply with the provisions of:-
- (i) section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
- (ii) section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

18. QUORUM AT GENERAL MEETINGS

- 18.1 No business shall be transacted at any general meeting unless at least one holder of "AA" Ordinary shares and at least two other members entitled to vote on the business to be transacted are present at the meeting in person or by proxy or (being a corporation) by a duly authorised representative PROVIDED THAT the holders of the "AA" Ordinary shares may waive their entitlement to be present at a meeting by giving to the Company written notice to that effect signed by every holder of "AA" Ordinary shares at any time prior to the meeting.
- 18.2 Model Article 41(1) is modified by the addition of a second sentence as follows:-
- "If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

19. VOTING AT GENERAL MEETINGS

- 19.1 Subject to Articles 19.2 and 19.3:
- (a) on a vote on a resolution at a general meeting on a show of hands:-
- (i) each member who, being an individual, is present in person has one vote;
- (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
- (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote;
- (b) on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 19.2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the

member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

- 19.3 If the numbers of votes for and against a proposal at a general meeting are equal (whether on a show of hands or on a poll) the holder of the "AA" Ordinary shares (or, if there is more than one holder of "AA" Ordinary shares present at the meeting, the holder of the greatest number of "AA" Ordinary shares) or his proxy, as the case may be, shall be entitled to one vote in addition to any other vote or votes he may have.

- 19.4 (a) Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".

- (b) A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

- 19.5 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

20. DELIVERY OF PROXY NOTICES

- 20.1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

21. COMMUNICATIONS

- 21.1 Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.

- 21.2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.

- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

- 21.3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

- (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- (d) For the purposes of this Article 21.3, no account shall be taken of any part of a day that is not a working day.

22. COMPANY SEALS

- 22.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 22.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-
 - (a) one authorised person in the presence of a witness who attests the signature; or
 - (b) two authorised persons".

23. TRANSMISSION OF SHARES

- 23.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."
- 23.2 All the Articles relating to the transfer of shares apply to:-
 - (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
 - (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

24. SHARE TRANSFERS

- 24.1 Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".
- 24.2 Notwithstanding any other provision of this Article 24, the directors may refuse to register a transfer or, as the case may be, transmission of a share:-
 - (a) where the share is not fully paid and the transfer or transmission is to a person of whom they do not approve;
 - (b) on which the Company has a lien; or
 - (c) if they suspect that the proposed transfer or transmission may be fraudulent.
- 24.3 Subject to Article 24.2, the directors shall with the prior written approval of the holders of a majority of the "AA" Ordinary shares for the time being in issue (but not otherwise) register the transfer or, as the case may be, transmission of shares of any class registered in the name of a member who is a holder of "AA" Ordinary shares to any person.

- 24.4 (a) Save in the case of a transfer is made pursuant to Article 24.3 or to Article 25 or 26, any person (the "proposing transferor") proposing to transfer any shares of any class (the "sale shares") shall give notice in writing (the "transfer notice") to the Company that he wishes to transfer the sale shares and specifying the price per share which in his opinion constitutes the fair value of the sale shares.
- (b) The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the sale shares in accordance with these Articles at the price specified in the transfer notice or at the fair value certified in accordance with these Articles (whichever shall be the lower).
- (c) A transfer notice shall not be revocable except with the approval of the directors. For the avoidance of doubt, a separate transfer notice shall be given in respect of each class of share the proposing transferor desires to transfer.
- 24.5 (a) The sale shares shall be offered first to the holders of the "AA" Ordinary shares (other than the proposing transferor) as nearly as may be in proportion to the number of "AA" Ordinary shares held by them respectively. Such offer shall be made by notice in writing (the "first offer notice") within 7 days after the receipt by the Company of the transfer notice. The first offer notice shall state the number and class of the sale shares and the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the first offer notice, provided that if a certificate of fair value is requested under Article 24.5 the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that Article shall have been given by the Company to the holders of the "AA" Ordinary shares or until the expiry of the period specified in the first offer notice, whichever is the later (the "first offer period").
- (b) For the purposes of this Article 24.4 an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.
- (c) The first offer notice shall further invite each holder of "AA" Ordinary shares to state in his reply the number of additional sale shares (if any) in excess of his proportion which he wishes to purchase and if all such members do not accept the offer in respect of their respective proportions in full the sale shares not so accepted shall be used to satisfy the claims for additional sale shares as nearly as may be in proportion to the number of "AA" Ordinary shares held by them respectively, provided that no member shall be obliged to take more sale shares than he shall have applied for. If any sale shares shall not be capable without fractions of being offered to such members in proportion to their existing holdings of "AA" Ordinary shares, the same shall be offered to such members, or some of them, in such proportions or in such manner as may be determined by lots drawn, and the lots shall be drawn in such manner as the directors may think fit.
- 24.6 (a) Any holder of "AA" Ordinary shares may, not later than 8 days after the date of the first offer notice, serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the discretion of the auditor, or if there is no auditor, such person who the member serving the notice and the directors of the Company shall have agreed to appoint in writing or, in default of such agreement, a person nominated by the President for the time being of the Institute of Chartered Accountants of Scotland) certify in writing the sum which in his opinion represents the fair value of the sale shares as at the date of the transfer notice and for the purpose of this Article 24.6 reference to the auditor shall include any person so nominated.
- (b) Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the

proposing transferor and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide.

- (c) In certifying the fair value of the sale shares the auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply.
- (d) Upon receipt of the certificate of the auditor, the Company shall by notice in writing inform all members of the fair value of each sale share and of the price per sale share (being the lower of the price specified in the transfer notice and the fair value of each sale share) at which the sale shares are offered for sale.

24.7 If the Company does not find members holding "AA" Ordinary shares who are willing to purchase all the sale shares ("accepting members") within the first offer period, the sale shares in respect of which no accepting member has been found (the "second offer sale shares") may on the expiry of the first offer period at the direction of the holders of a majority of the issued "AA" Ordinary shares for the time being in issue be offered for sale to:

- (a) the Company, subject to the requirements of the Companies Act 2006; or
- (b) any person or persons (each an "approved transferee") willing and nominated to purchase the shares by the holders of a majority of the issued "AA" Ordinary shares for the time being in issue;

at the price specified in the transfer notice or, if applicable, at the price determined in accordance with Article 24.6. For the avoidance of doubt, if no certificate of fair value has been given in respect of the sale shares on the request of a member pursuant to Article 24.6, the Company may, on the application of the directors, instruct the auditor to certify the fair value of those shares and the provisions of Article 24.6 shall apply mutatis mutandis. Such offer shall be open for acceptance for a period of 30 days or, if a certificate of fair value is requested on the application of the directors under this Article 24.7, for a period of 30 days after the date on which the fair value so certified is given by the auditor to the Company (the "second offer period").

24.8 As soon as is practicable after the Company has found purchasers (including, for the avoidance of doubt, any accepting member, the Company itself in accordance with a duly approved purchase of own shares or any approved transferee, or any combination of such persons) for all the sale shares under the provisions of Articles 24.5 and 24.7, the Company shall give notice in writing to the proposing transferor specifying the purchasers and the proposing transferor shall be bound upon payment of the price due in respect of all the sale shares to transfer the sale shares to the purchasers.

24.9 If in any case the proposing transferor after having become bound to transfer the sale shares makes default in transferring any sale shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of the sale shares in favour of the purchasers. The receipt of the Company for the purchase money shall be a good discharge to the purchasers. The Company shall pay the purchase money into a separate bank account.

24.10 If the Company does not find purchasers for all the sale shares pursuant to the foregoing provisions of this Article 24, the proposing transferor may, during the period of 42 days following the expiry of the second offer period, and subject always to Article 24.11 transfer all or any of the sale shares to any person or persons.

24.11 The directors must refuse to register the transfer of any sale shares to any person who has not been approved by the holders of a majority of the "AA" Ordinary shares for the time being in issue. If the directors refuse to transfer any sale shares, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.

- 24.12 (a) Any transmittee (other than a transmittee entitled to shares as a result of the death or bankruptcy of a member holding more than one half of the total number of "AA" Ordinary shares for the time being in issue) shall give a transfer notice before he chooses to become either the holder of shares or to have them transferred to another person in accordance with Model Article 27(2)(a).
- (b) If a transmittee has not given a transfer notice in respect of any share within 3 months of producing evidence of entitlement to such shares to the directors, the directors may at any time thereafter give notice requiring such transmittee within 30 days of such notice to give a transfer notice in respect of all the shares to which he has become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 30 day period be deemed to have given a transfer notice pursuant to Article 24.4 relating to those shares in respect of which he has still not done so.
- (c) Where a transfer notice is given or deemed to be given under this Article 24.12 and no price per share is specified in it, the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the auditor in accordance with Article 24.6 as the fair value of the shares.

25. DRAG ALONG

- 25.1 In these Articles a Qualifying Offer shall mean an offer in writing by or on behalf of any person (the "Offeror") to the holders of the entire equity share capital in the Company to acquire all their equity share capital.
- 25.2 If the holders of more than one half in nominal value of the "AA" Ordinary shares then in issue (the "Accepting Shareholders") wish to accept the Qualifying Offer, then the provisions of this Article 25 shall apply.
- 25.3 The Accepting Shareholders shall give written notice to the remaining holders of the equity share capital (the "Called Shareholders") of their wish to accept the Qualifying Offer and the Called Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer all their shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders.
- 25.4 If any Called Shareholder does not, within five working days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Called Shareholder's behalf and, against receipt by the Company (on trust for such member) of the consideration payable for the relevant shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 25.5 Upon any person, following the issue of a notice pursuant to Article 25.3, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company ("New Member"), a notice shall be deemed to have been served upon the New Member on the same terms as the previous notice who shall thereupon be bound to sell and transfer all such shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the notice being deemed served on the New Member.

26. TAG ALONG

- 26.1 If at any time one or more members ("Proposed Sellers") propose to sell, in one or a series of related transactions, a majority in nominal value of the "AA" Ordinary shares (a "Majority Holding") to any person (not being an Offeror for the purposes of article 25.1) the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this Article 26.
- 26.2 The Proposed Sellers shall give written notice ("Proposed Sale Notice") to the other holders of the equity share capital in the Company of such intended sale at least 10 working days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("Proposed Buyer"), the purchase price and other terms and conditions of payment, the proposed date of sale ("Proposed Sale Date") and the number of Shares proposed to be purchased by the Proposed Buyer ("Proposed Sale Shares").
- 26.3 Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within 5 working days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 26.4 If any holder of equity share capital in the Company is not given the rights accorded him by the provisions of this Article 26, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

27. WINDING UP

- 27.1 If the Company is wound up, the liquidator may, subject to the provisions of Article 9.8 and the rights attached to the shares and with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability.