

Company number 06473303

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

CREDO ASSET FINANCE LIMITED (Company)

It is hereby certified that the Resolution set out below was duly passed on 10 June  
2009 pursuant to Chapter 2 of Part 13 of the Companies Act 2006

**COPY SPECIAL RESOLUTION**

THAT the regulations contained in the attached document initialled (for the purpose of identification only) by a Company Director be and are hereby adopted as the new Articles of Association of the Company in substitution for the existing Articles of Association which shall be deleted in their entirety

Signed by SIMON GRAY  
Director



Date

10/6/09



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12/06/2009  
COMPANIES HOUSE

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**CREDO ASSET FINANCE LIMITED**

(as adopted by special resolution dated 10 June 2009)

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**PRELIMINARY**

1.1 The following regulations and (subject as hereinafter provided) the regulations contained in 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, the Companies Act (Electronic Communications Order) 2000 and the Companies (Tables A to F) (Amendment) Regulations 2007 (**Table A**) constitute the Articles of Association of the Company.

1.2 Regulations 8, 24, 73 to 80 and 94 to 98 of Table A do not apply to the Company.

1.3 In these Articles the following expressions shall have the following meanings: -

**A Share** any A Ordinary Share of £1 in the capital of the Company;

**A Shareholder** any holder of A Shares;

**Articles** as defined in Article 1.1;

<b>B Share</b>	any B Ordinary Share of £1 each in the capital of the Company;
<b>B Shareholder</b>	any holder of B Shares;
<b>Board</b>	the board of Directors of the Company (or any duly authorised committee thereof) from time to time;
<b>Business Day</b>	any day other than a Saturday, Sunday or English bank holiday;
<b>Member</b>	any holder of Shares;
<b>Seller</b>	the transferor of B Shares pursuant to a Deemed Transfer Notice (as defined in Article 5 below);
<b>Share</b>	an ordinary share (of whatever class) of £1 each in the capital of the Company.

## SHARE CAPITAL

2. The Authorised Share Capital of the Company is £1,000 divided into 950 A Shares of £1 each and 50 B Shares of £1 each. The A Shares and the B Shares shall rank pari passu in all respects save only that the Board can in its absolute discretion decide how to allocate dividends between the respective classes of Shares.

## ALLOTMENT OF SHARES

3.
  - (a) All Shares which the Board proposes to issue beyond the Authorised Share Capital of the Company as at the date of the adoption of these Articles of Association shall be under the control of the Board who may (subject to section 80 of the Companies Act 1985) allot grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit.
  - (b) In accordance with section 91(1) of the Companies Act 1985 sections 89(1) and 90(1) to (6) (inclusive) of the Companies Act 1985 shall not apply to the Company.

## TRANSFER OF SHARES

- 4.1 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 4.2 Shares may at any time be transferred to any person (or persons) with the prior approval of a resolution of the Board.
- 4.3 Unless express provision is made in these Articles to the contrary, B Shares cannot be transferred without the prior approval of a resolution of the Board (which can be withheld at the Board's absolute discretion).

## COMPULSORY TRANSFERS

- 5.1 A B Shareholder shall be deemed to have served a Transfer Notice pursuant to the provisions of this Article 5 (**Deemed Transfer Notice**) immediately before the occurrence of any of the following events (**Default Events**):
  - (a) a B Shareholder (being an individual) being the subject of a bankruptcy order or making any proposal with his creditors for a scheme of voluntary arrangement;
  - (b) a happening in respect of a B Shareholder of any of the events referred to in paragraph C of Regulation 81 Table A;
  - (c) a B Shareholder ceasing to be a Director of the Company;
  - (d) the death of a B Shareholder.
- 5.2 Members shall notify the Company in writing forthwith upon any Default Event occurring in relation to an B Shareholder.
- 5.3 The B Shareholder's Shares (**Sale Shares**) shall be offered to any person (or persons) who are approved by the Board on the terms set out in this Article 5.
- 5.4 The value of any B Shares to be transferred by a Seller pursuant to this Article 5 shall be the amount paid by the Seller for the B Shares.

- 5.5 If purchasers are found for all (but not part only) of the Sale Shares, the Board shall allocate the Sale Shares to the accepting person (or persons) in the amounts in respect of which acceptances were received.
- 5.6 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 5.7 The Board shall give notice in writing (**Completion Notice**) of such allocation(s) to the Seller and the successful accepting person or persons (**Purchasers**) and the Seller and Purchasers shall be bound to buy and sell the shares at the price determined pursuant to Article 5.4 above, completion to take place in accordance with Articles 5.8 and 5.9 below.
- 5.8 In this Article 5 "complete" shall mean the delivery of executed share transfers together with the relative share certificates against payment or delivery of the consideration.
- 5.9 Completion of a sale pursuant to the Deemed Transfer Notice referred to in Article 5.1 above shall take place in accordance with the following provisions:
- (a) Completion shall take place on a day agreed by the Seller and the Purchasers or if no agreement is reached, on the first Business Day occurring more than seven Business Days after the date of the Completion Notice.
  - (b) At completion the Seller shall deliver to the Purchasers or each of them: a duly completed stock transfer form transferring the entire legal and beneficial interest in the shares to the relevant Purchasers, together with the share certificates and such other documents of title as the Purchasers may reasonably require to show good title to the shares and to enable the Purchasers to be registered as the holder of the shares.

- (c) At completion the Purchasers or each of them shall deliver to the Seller by way of banker's draft (or such other method of payment as may be agreed) the purchase price made payable to the Seller or to his order.
- (d) The Sale Shares sold pursuant to these provisions shall be sold by the Seller as beneficial owner free and clear of all liens, charges, mortgages and other encumbrances and shall carry all rights, benefits and advantages attaching to them as at completion.
- (e) If the Seller shall fail to transfer shares to the Purchaser at completion in accordance with this paragraph, the Board shall authorise some person to execute any necessary transfers or other documents in favour of the Purchaser or Purchasers and shall receive the purchase money and shall (subject to the transfers being duly stamped) cause the name of the Purchaser to be entered in the register as the holder of the shares. The Company shall hold the purchase money in trust for the Seller, and the receipt of the Company for the purchase money shall be a good discharge to the Purchaser, who shall not be bound to see to the application thereof, and after the name of the Purchaser has been entered in the register in purported the validity of the proceedings shall not be questioned by any person.

5.10 Each B Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of these Articles.

#### **LIEN**

6. The Company shall have a first and paramount lien on every share, whether fully paid or not, registered in the name of any person, whether as sole or joint holder, indebted to the Company for all moneys due to the Company, whether in respect of that share or not. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to any amount payable in

respect of it. The registration of a transfer of a share shall operate as a waiver of any lien of the Company thereon.

## **DIRECTORS**

7. The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
8. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.
9. A Director who pursuant to section 177 of the Companies Act 2006 has declared at a meeting of the Board the nature of his interest in a contract or arrangement or proposed contract or arrangement with the Company shall be entitled to vote in respect of that contract or arrangement or proposed contract or arrangement, and if he does so his vote shall be counted, and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Board at which the vote is taken.

## **RETIREMENT OF DIRECTORS**

10. Any person over the age of 18 may be appointed or elected a Director, and no Director shall vacate office by reason only of his attaining or having attained the age of 65 or any other age.

## **PROCEEDINGS OF DIRECTORS**

11. Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A Director may, and the Secretary at the request of a director shall, call a meeting of the Board. It shall be necessary to give notice of a meeting to all Directors including, without limitation, those who are absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall be entitled to exercise a second or casting vote.

12. Any Director or alternate Director may participate in a meeting of the Board or a meeting of a committee of the Board by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and any Director participating in a meeting in this manner shall be deemed to be present in person at such meeting. All business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. 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.
13. The chairman or in his absence the deputy chairman or in their absence the vice-chairman shall preside at all meetings of the Board, but if there is no chairman, deputy chairman or vice-chairman or if at any meeting the chairman, deputy chairman or vice-chairman is not present within ten minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting. The A Shareholder shall have the absolute right to appoint the chairman.
14. All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director or by an alternate Director shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any Director or alternate Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.
15. A resolution in writing signed or approved by letter, facsimile or telex by all the directors entitled to receive notice of a meeting of the Board or by all the members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, a committee of the Board duly convened and held and may consist of several documents in the like form each signed by one or more directors. For the purpose of this Article the signature of an alternate Director shall suffice in lieu of the signature of the Director appointing him.



## REMOVAL OF DIRECTORS

16. Notwithstanding the provisions of sections 168 and 169 of the Companies Act 2006, a Director may be removed by special resolution (which may be passed as a Written Resolution pursuant to Chapter 2 of Part 13 of the Companies Act 2006).

## PROCEEDINGS AT GENERAL MEETINGS

17. No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote on the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

## COME ALONG

- 18.1 In these Articles a "Qualifying Offer" shall mean an offer in writing made by or on behalf of any person (**Offeror**) to the holders of the entire equity share capital in the Company to acquire all their equity share capital for a specified amount of consideration and on terms that the consideration shall be the same for all Shares regardless of class.
- 18.2 If the holder of a majority of the Shares then in issue (**Accepting Shareholder**) wishes to accept the Qualifying Offer, then the provisions of this Article shall apply.
- 18.3 The Accepting Shareholder shall give written notice to the remaining holders of Shares (**Other Shareholder**) of their wish to accept the Qualifying Offer and the Other Shareholder shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholder.
- 18.4 If any Other Shareholder shall not, within 5 Business 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, and shall be entitled to authorise and instruct such person as he thinks fit to execute the necessary transfer(s) and indemnities on the Other Shareholder's behalf and,

against receipt by the Company (on trust for such Other Shareholder) 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.

- 18.5 As security for the obligations in this Article, each Member irrevocably appoints each holder from time to time of equity share capital in the Company as its attorney to execute and do all such deeds, documents and things in the name of and on behalf of such Member as may reasonably be required to give full effect to the provisions of this Article.

### NOTICES

19. Any notice to be given pursuant to these Articles (other than a notice calling a meeting of the Board or a committee of the Board) shall be in writing and the Company may give any such notice to a Member either personally or by sending it by facsimile or by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Article 54 shall apply for the purpose of determining the identity of those persons entitled to receive notice of general meetings.
20. 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 given to him shall be entitled to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Company.
21. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

22. A notice sent by the Company by first class post shall be deemed to have been given on the second day following that on which the envelope containing it is posted, and proof that the envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent by facsimile transmission shall be deemed to have been given within twenty-four hours of the time of transmission.

### **WINDING UP**

23. If the Company is voluntarily wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act 1985 and/or the Companies Act 2006 divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any such assets and determine how the division shall be carried out as between the members or different classes of Members. Any such division shall be in accordance with the existing rights of the Members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

### **INDEMNITY AND INSURANCE**

24. (1) Subject to the Companies Act 1985 and the Companies Act 2006, but without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director, or Secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper execution of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:
- (a) defending proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or

(b) in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

(2) The Board may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

(a) a Director, alternate Director or secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

(b) a trustee of a retirement benefits scheme or other trust in which a person referred to in sub-paragraph (a) above is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

