

Aberdeen Enterprise Finance Limited ("the Company")
Company No 6662401

Written Special Resolution of the Shareholders of the Company

Circulation Date 2 May 2012

The following resolution is proposed by the directors of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006

Special Resolution

That the regulations contained in the printed document which is attached hereto be and are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association

Dated 2 May 2012

The notes at the end of this document indicate how you can signify your agreement to the above resolutions
Please read those notes

Each of the undersigned, being a member of the Company entitled to vote on the above resolutions on the first date on which this written resolution is sent or submitted to members of the Company, **Hereby Agrees** to the above resolutions


Michael Backhouse

Date of signature

2/5/12


Graham Thomas Hall

Date of signature

2/5/12


Richard Andrew Hearn

Date of signature

2/5/12


David Stephen Quick

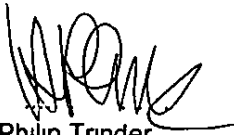
Date of signature

2/5/12

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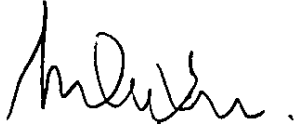


A18 *A188DFIY* #404
04/05/2012
COMPANIES HOUSE



Howard Philip Trinder

Date of signature 2/5/12



Clive Watson

Date of signature 2/5/12



Terence Irvine

Date of signature 2/5/12

Notes:

- 1 This written resolution is first sent or submitted to members of the Company on the Circulation Date
- 2 To signify agreement to this written resolution, a member should sign and date this written resolution and return it to the Company within 28 days of the circulation date

A member's agreement to this written resolution, once signified, cannot be revoked
- 3 This written resolution will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date A member who signs this written resolution and returns it to the Company after the expiry of that period will not be regarded as signifying his agreement to this written resolution
- 4 This written resolution will be passed once members representing at least 75% of the total voting rights of the members who would have been entitled to vote on the resolution on the circulation date have signified their agreement to it

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Aberdeen Enterprise Finance Limited

(adopted by special resolution passed on *2 May* 2012)

Introduction

1. Interpretation

1 1 In these Articles, unless the context otherwise requires

Act	means the Companies Act 2006
appointor	has the meaning given in Article 13 1
Articles	means the company's Articles of association for the time being in force
business day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
Conflict	has the meaning given in Article 8 1
eligible director	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)
Model Articles	means the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles
parent company	means a company which is the registered holder of not less than 90% of the issued shares

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 A reference in these Articles to an "Article" is a reference to the relevant Article of these Articles unless expressly provided otherwise

- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles
- 1 8 Article 7 of the Model Articles has been amended by Article 3 of these Articles
- 1 9 Articles 8 2 and 8 3 of the Model Articles have been amended by Article 4 of these Articles
- 1 10 Article 9 1 of the Model Articles has been amended by Article 5 1 of these Articles
- 1 11 Article 11 2 of the Model Articles has been amended by Article 6 1 of these Articles
- 1 12 Articles 12 1 to 12 4 of the Model Articles have been amended by Article 7 of the Articles
- 1 13 Articles 14 1, 14 2, 14 3 and 14 4 of the Model Articles have been removed by Article 8 1 of these Articles
- 1 14 Article 17 of the Model Articles has been amended by Article 11 of these Articles
- 1 15 Article 18 of the Model Articles has been amended by Article 12 2 of these Articles
- 1 16 Article 20 of the Model Articles has been amended by Article 13 of these Articles
- 1 17 Article 25 2 3 of the Model Articles has been amended by Article 19 of these Articles
- 1 18 Article 26 5 of the Model Articles has been amended by Article 20 of these Articles
- 1 19 Article 27 3 of the Model Articles has been amended by Article 21 of these Articles
- 1 20 Article 29 of the Model Articles has been amended by Article 22 of these Articles
- 1 21 Article 44 2 of the Model Articles has been amended by Article 24 1 of these Articles
- 1 22 Article 44 3 of the Model Articles has been amended by Article 24 2 of these Articles
- 1 23 Articles 45 1 and 45 1 4 of the Model Articles have been amended by Articles 25 1 and 25 2 of these Articles
- 1 24 Article 48 of the Model Articles has been amended by Article 26 of these Articles
- 1 25 Article 52 of the Model Articles has been amended by Article 27 of these Articles

1 26 Article 53 of the Model Articles has been amended by Article 28 of these Articles

Directors' Powers and Responsibilities

2. Power of the directors to change the company's name

The company may change its name by a decision of the directors

Decision-Making by Directors

3. Directors' to take decisions collectively

Article 7 of the Model Articles shall be amended by

3 1 the insertion of the words "for the time being" at the end of Article 7 2 1, and

3 2 the insertion in Article 7 2 of the words "(for so long as he remains the sole director)" after the words "and the director may"

4. Unanimous decisions

4 1 Articles 8 2 and 8 3 of the Model Articles shall not apply to the company

4 2 A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing

5. Calling a directors' meeting

A directors' meeting shall be called by giving such period of notice as the directors may agree

6. Quorum for directors' meetings

6 1 Article 11 2 of the Model Articles shall not apply to the company Subject to Article 6 2, the quorum for directors' meetings may be fixed from time to time by a decision of the parent company, and unless otherwise fixed it is two eligible directors

6 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 9 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

7. Chairing of directors' meetings

7 1 Articles 12 1 to 12 4 of the Model Articles shall not apply to the Company

7 2 The parent company shall nominate a director to Chair the meetings

7 3 The person so appointed for the time being is known as the Chairperson

7 4 The parent company may terminate the Chairperson's appointment at any time

7 5 If the Chairperson is unable to attend a directors' meeting, the parent company shall be entitled to nominate an alternate to act as Chairperson in his place at the meeting

8. Transactions or other arrangements with the company

8 1 Articles 14 1 to 14 4 of the Model Articles shall not apply to the company and the heading "Conflicts of interest" to Article 14 of the Model Articles shall be deleted and shall be replaced with the heading "Transactions or other arrangements with the company"

8 2 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

8 2 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,

8 2 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,

8 2 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

8 2 4 may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,

8 2 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and

8 2 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

9. Directors' conflicts of interest

9 1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict)

9 2 Any authorisation under this Article will be effective only if

9 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,

9 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director, and

9 2 3 the matter was agreed to without his or their voting or would have been agreed to if his vote or their votes had not been counted

9 3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)

9 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

9 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine (including (without limitation) any steps or procedures referred to in Article 9 5) but otherwise such authorisation is given to the fullest extent permitted, and

9 3 3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

9 4 A director shall be under no duty to the company with respect to any information obtained through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a Conflict, this Article applies only if the existence of that relationship has been authorised by the directors under Article 9 1. In particular, the director is under no obligation to (and he shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails to)

9 4 1 disclose such information to the directors or to any director or other officer or employee of the company, or

9 4 2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence

9 5 Where the directors authorise a Conflict, the director may, and shall if so requested by the directors (whether at the time of the giving of the authorisation or subsequently), take such additional steps as may be necessary or desirable for the purpose of managing the Conflict, including compliance with any procedures laid down from time to time by the directors for the purpose of managing Conflicts generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation

9 5 1 absenting himself from meetings of directors at which any matter relating to the Conflict will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or

9 5 2 not voting (and not being counted in the quorum) at any future meetings of directors in relation to any resolution relating to the Conflict, and/or

9 5 3 not receiving or reviewing, and/or making arrangements not to receive or review, documents and information relating to the Conflict sent or supplied by the company and/or making

arrangements for such documents and information to be received and reviewed by a professional adviser, and/or

- 9 5 4 (without prejudice to the general obligations of confidentiality) the application to the director of a strict duty of confidentiality to the company for any confidential information of the company in relation to the situation or matter in question

A director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 inclusive because he takes such additional steps or complies with any such procedures, including without limitation those mentioned in paragraphs 9 5 1 to 9 5 3 above for so long as he reasonably believes such Conflict subsists

- 9 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

10. Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

Appointment of Directors

11. Methods of appointing directors

Article 17 of the Model Articles shall not apply to the company The directors shall be appointed at any time in writing by the holders of the A Shares of the parent company Any person who is willing to act as a director, and is permitted by law to do so, may be appointed as a director by written notice signed by any officer, or some other person, duly authorised on behalf of the parent company and left at the registered office of the company or produced at a directors' meeting Such appointment shall take effect upon such notice being so left or so produced

12 Termination of director's appointment

- 12 1 The parent company may at any time give written notice to the company removing any director (however and whenever appointed) from office with or without appointing another director in his place Every such removal shall be in writing signed by any officer, or some other person, duly authorised on behalf of the parent company and left at the registered office of the company or produced at a directors' meeting Such removal shall take effect upon such notice being so left or so produced

- 12 2 Article 18 of the Model Articles shall be amended by re-lettering Article 18 6 as Article 18 7 and by adding the following as Article 18 6

18 6 he is removed by notice under Article 11 1,

13. Directors' expenses

Article 20 of the Model Articles shall be amended by substituting the word "shall" for the word "may" and by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur"

14 Appointment and removal of alternate directors

14 1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors and willing to act and permitted by law to do so, to

14 1 1 exercise that director's powers, and

14 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

14 2 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

14 3 The notice must

14 3 1 identify the proposed alternate, and

14 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

15. Rights and responsibilities of alternate directors

15 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

15 2 Except as the Articles specify otherwise, alternate directors

15 2 1 are deemed for all purposes to be directors,

15 2 2 are liable for their own acts and omissions,

15 2 3 are subject to the same restrictions as their appointors, and

15 2 4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

15 3 A person who is an alternate director but not a director

15 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

15 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

15 3 3 shall not be counted as more than one director for the purposes of Articles 15 3 1 and 15 3 1

- 15 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 15 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

16. Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- 16 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,
- 16 2 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 appointment as a director,
- 16 3 on the death of the alternate's appointor, or
- 16 4 when the alternate's appointor's appointment as a director terminates

17. Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

Shares

18. Issue of shares

- 18 1 The company is a private company and accordingly
- 18 1 1 no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the company, and
- 18 1 2 no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the company with a view to all or any of those shares or debentures being offered for sale to the public
- 18 2 The directors may not (without the written consent of the parent company)
- 18 2 1 allot, agree to allot or put under option any shares in the company, or
- 18 2 2 grant rights, or agree to grant rights, to subscribe for or to convert any security into shares in the company

18 3 No person dealing with the company shall be concerned to see or enquire as to whether any consent required under Article 18 2 has been obtained

18 4 Sections 561 and 562 of the Act shall not apply to the company

19. Replacement share certificates

In Article 25 2 3 of the Model Articles, the words "a reasonable fee" shall be deleted and replaced with the words "reasonable expenses"

20. Share transfers

20 1 No share may be transferred or registered in the name of any person (not already a member of the company) unless such transfer or registration has been previously sanctioned by the written consent of the parent company and Article 26 5 of the Model Articles shall not apply to any such transfer

20 2 If the parent company shall deliver to the company a notice in writing signed by an officer of the parent company or by some other person duly authorised on behalf of the parent company and stating that any share is held by the registered holder thereof as the nominee of the parent company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the parent company to sign transfers in the place of the holder or the deceased or bankrupt holder, the directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustee in bankruptcy and Article 26 5 of the Model Articles shall not apply to any such transfer

21. Transmission of shares

Article 27 3 of the Model Articles shall be amended by the insertion of the words ", subject to Article 10," after the word "But"

22. Transmittees bound by prior notice

Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28 2," after the words "the transmittee's name"

Decision-Making by Shareholders

23. Chairing general meetings

23 1 Article 39 of the Model Articles shall not apply to the company

23 2 If the parent company has appointed a Chairperson, the Chairperson shall chair general meetings if present and willing to do so

23 3 If the Chairperson is unable to attend a general meeting, the parent company shall be entitled to nominate an alternate to act as Chairperson in his place at the meeting

24. Poll votes

- 24 1 Article 44 2 of the Model Articles shall not apply to the company A poll may be demanded by
- 24 1 1 the Chairperson of the meeting,
- 24 1 2 the directors,
- 24 1 3 any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 24 2 Article 44 3 of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Article

25. Proxies

- 25 1 Article 45 1 4 of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 25 2 Article 45 1 of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article

Administrative Arrangements

26 When communications are deemed served or delivered

- 26 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- 26 1 1 if properly addressed and sent
- (a) by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted,
 - (b) by prepaid United Kingdom second class post to an address in the United Kingdom, 48 hours after it was posted,
 - (c) (to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, five business days after posting if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 26 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 26 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

26 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

26 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

Directors' Indemnity and Insurance

27. Indemnity

27 1 Article 52 of the Model Articles shall not apply to the company Subject to Article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

27 1 1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and

(b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

27 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 27 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

27 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

27 3 In this Article

27 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

27 3 2 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor

(whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

28. Insurance

28 1 Article 53 of the Model Articles shall not apply to the company. The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

28 2 In this Article

28 2 1 a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),

28 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

28 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

End of Articles