

Company number: 08336441

PRIVATE COMPANY LIMITED BY GUARANTEE

WRITTEN RESOLUTION

of

ASSETZ CAPITAL TRUST COMPANY LIMITED

Circulation date: 4 April 2013

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolution is proposed as a special resolution (the "**Resolution**") of the Company

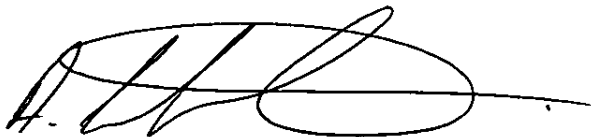
SPECIAL RESOLUTION

THAT the articles of association of the Company attached to this written resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, being all persons entitled to vote on the Resolution on the Circulation Date hereby irrevocably agree to the Resolution and agree that the Resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held



Signature

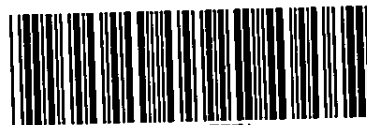
ANDREW HOLGATE

Print name

4 APRIL

2013

Date



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16/04/2013

#172

COMPANIES HOUSE

DWF LLP
Manchester
- 5 APR 2013
PXA

Company No. 8336441

Signed for identification
purposes and
initialled
throughout.

M. Johnson
4/14/13

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
Assetz Capital Trust Company Limited

1. PRELIMINARY AND INTERPRETATION

1.1 In these Articles, unless the context otherwise requires

Act means the Companies Act 2006,

natural director means any director who is a natural person and at the date of adoption of these Articles is Paul Russell Moore,

Articles means the Company's articles of association for the time being in force,

corporate director means any body corporate which is appointed as a director of the Company and which at the date of adoption of these Articles is Grant Thornton Trust Company Limited,

eligible director means a director who would be entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

Lending Member means a person who is registered and recognised by Assetz SME Capital Limited as a Lending Member of the Network

Model Articles means the model articles for private companies limited by guarantee contained in Schedule 2 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of the incorporation of the Company

Network means the peer to peer lending network established by the Website

Website means www.assetzcapital.co.uk and any other internet address used to conduct the business activities of Assetz SME Capital Limited and to which the Lending Members have access

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

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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
 - (a) any subordinate legislation from time to time made under it, and
 - (b) any amendment or re-enactment and including 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 A reference to a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists)
- 1 8 Words importing the singular include the plural and vice versa and words importing a gender include every gender
- 1 9 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles
- 1 10 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are otherwise inconsistent with these Articles and, together with these articles they shall constitute the Articles of the Company
- 1 11 Articles 8, 11(2), 14(1) to (4), 14(6) and (7), 21 and 22 of the Model Articles shall not apply to the Company
- 1 12 Articles 7, 11(1), 15, 27(1), 30(2) and 30(3) of the Model Articles shall be modified by these Articles

DIRECTORS

2. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 2 1 Article 7 of the Model Articles shall be amended by
 - (a) the deletion of the word "either" and the words "or as a decision taken in accordance with article 8" at article 7(1),
 - (b) the insertion of the words "eligible" between the words "one" and "director" at article 7(2)(a),

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- (c) the insertion of the words "for the time being" at the end of article 7(2)(a), and
- (d) the insertion in article 7(2) of the words "(for so long as he remains the sole eligible director)" after the words "and the director may"

2 2 Without prejudice to the provisions of regulation 7(2), a sole eligible director may take decisions by way of written resolution

3 UNANIMOUS DECISIONS

3 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

3 2 Such a decision 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

3 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting

4. QUORUM FOR DIRECTORS' MEETINGS

4 1 Subject to article 7 of the Model Articles (as amended by article 2 1), a meeting of the directors is not quorate unless the corporate director or its chosen corporate representative is present

4 2 Nothing in these articles should in any way prejudice article 11(3) of the model articles

4 3 Article 11(1) of the model articles shall be amended by the insertion of the words "subject to article 11(3)" before the words "at a directors meeting, unless"

5. VOTING

5 1 The corporate director shall have such number of votes in relation to every directors' resolution so that the votes cast by him exceed by one the number of votes cast in aggregate by the other directors (including (if applicable) the casting vote of the chairman)

6 DIRECTORS' CONFLICTS OF INTEREST

6 1 For the purposes of section 175 of the Act, the corporate director shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as it may determine (**Conflict Authorisation**), any matter proposed to it in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a **Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**) Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised

6 2 Where the corporate director gives a Conflict Authorisation

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- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded),
- (b) the corporate director may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation, and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject

6 3 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to article 6 1) provision that

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter, and/or
- (c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under article 6 1) as a breach by him of his duties under sections 172 to 174 of the Act

6 4 Subject to article 6 5 but without prejudice to article 6 1 to article 6 3, if and for so long as the Company shall be a member of the Relevant Group, authorisation is given by the members of the Company for the time being on the terms of these articles to each director in respect of any Conflict Situation that exists as at the date of incorporation of the Company or of adoption of these articles (as the case may be) or that subsequently arises because (in either case) the director is or becomes a member, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**) The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this article 6 4 so that the director concerned

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee

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or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and

- (b) may (but shall be under no obligation to)
 - (i) absent himself from the discussions of, and/or the making of decisions,
 - (ii) make arrangements not to receive documents and information,relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the Act

6 5 A Group Conflict Authorisation given or deemed given under article 6 4 may be revoked, varied or reduced in its scope or effect by special resolution

6 6 In this article **Relevant Group** comprises

- (a) the Company,
- (b) any body corporate which is for the time being a wholly owned subsidiary of the Company,
- (c) any body corporate of which the Company is for the time being a wholly owned subsidiary (**Parent**), and
- (d) any body corporate (not falling within any preceding paragraph of this definition) which is for the time being a wholly owned subsidiary of the Parent

7. RECORDS OF DECISIONS TO BE KEPT

7 1 Article 15 of the Model Articles shall be amended by the insertion of the words "or decision taken by a sole director" after the words "of every unanimous or majority decision taken by the directors"

7 2 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

8 APPOINTMENT OF DIRECTORS

8 1 The Lending Members shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed Any such appointment or removal shall be effected by a resolution of the Lending Members passed on the basis of a simple majority of those Lending Members who vote, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument

8 2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by a decision of the directors

9. SECRETARY

9 1 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

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

10 APPLICATIONS FOR MEMBERSHIP

10 1 No person shall become a member of the Company unless –

(a) that person is a Lending Member

10 2 On becoming a Lending Member-

(a) that person is deemed to have completed an application for membership, and

(b) the directors are deemed to have approved the application

11 TERMINATION OF MEMBERSHIP

11 1 A member shall cease to be a member of the Company on ceasing to be a Lending Member

11 2 Membership shall not be transferable

ORGANISATION OF GENERAL MEETINGS

12. QUORUM

12 1 Subject to Model Article 24, the quorum for a general meeting must never be less than two members

13. ADJOURNMENT

13 1 Article 27(1) of the Model Articles shall be amended by the deletion of the words “the chairman of the meeting must adjourn it” and the replacement thereof with the words “the member(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum”

VOTING AT GENERAL MEETINGS

14. POLL VOTES

- 14 1 Article 30(2) of the Model Articles shall be amended by the deletion of sub-paragraphs (c) and (d), by the addition of the word "or" at the end of sub-paragraph (b) and by the insertion of the following as a new sub-paragraph (c) any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 14 2 Article 30(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

ADMINISTRATIVE ARRANGEMENTS

15 CHANGE OF NAME

- 15 1 The Company may change its name by resolution of the directors and subsequent notification to the Registrar of Companies under section 79 of the Act

16. MEANS OF COMMUNICATION TO BE USED

- 16 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted,
 - (b) if properly addressed and sent to an address outside the United Kingdom, 48 hours after it was posted,
 - (c) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (d) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, or
 - (e) if sent or supplied by means of the 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

- 16 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