

A

Company No. 2997859

THE COMPANIES ACT 2006



RESOLUTION dated the 20 day of OCTOBER 2009 agreed to by the members of the Company taking effect as

WRITTEN SPECIAL RESOLUTION

of

CARILLION PRIVATE FINANCE LIMITED

presented for filing pursuant to Section 30 (1) of the Companies Act 2006

We being the members of the above named Company, hereby resolve, and agree that resolution number (1) shall take effect as WRITTEN SPECIAL RESOLUTION as follows:

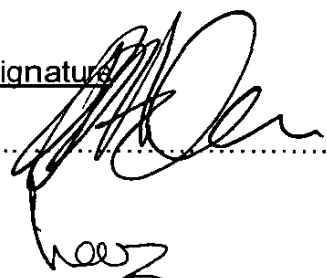
- (1) "THAT" the Articles of Association annexed hereto made "A" for the purpose of identification be and they are hereby adopted with immediate effect as the Articles of Association of the Company in substitution for and to the exclusion of all other regulations and Articles of Association applicable to the Company prior to the adoption thereof.

SIGNED for and on behalf of the members and dated the 20 day of OCTOBER
2009

Name of Member

Carillion plc

Signature

A handwritten signature in black ink, appearing to be 'W. Lee', is written over a dotted line.

Carillion Nominees Limited

A

Registered No. 2997859

ARTICLES OF ASSOCIATION

Of

CARILLION PRIVATE FINANCE LIMITED

(Articles adopted on ~~10 October~~ 2009)

1. Adoption of Table A

In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

2. Interpretation

2.1 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles.

2.2 In these articles:

- (A) "address" includes any number or address used for the purpose of sending or receiving documents or information by electronic means;
- (B) "conflicts of interest" include a conflict of interest and duty and a conflict of duties;
- (C) "contract" includes any transaction or arrangement (whether or not constituting a contract);
- (D) "group company" means the Company's ultimate holding company (if any) and any body corporate which is directly or indirectly a wholly-owned subsidiary of the Company and/or such ultimate holding company, in each case from time to time;
- (E) "parent company" means a group company of which the company is from time to time directly or indirectly a wholly-owned subsidiary;
- (F) "ultimate holding company" means any holding company of the Company from time to time that does not itself have a holding company ("holding company" having the meaning set out in section 1159 of the Companies Act 2006);
- (G) references to writing include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise; and

(H) headings are for convenience only and shall not affect construction.

- 2.3 If, and for so long as, the company has only one member, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.

3. Rights Attached to Shares

Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide. Regulation 2 of Table A shall not apply.

4. Unissued Shares

Subject to the provisions of the Act and to these articles and to any resolution passed by the company and without prejudice to any rights attached to the existing shares, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine.

5. Share Certificates

Share certificates must be sealed or otherwise executed in accordance with the Act. The penultimate sentence of regulation 6 of Table A shall be amended accordingly.

6. Initial Authority to Issue Relevant Securities

Subject to any direction to the contrary which may be given by the company in general meeting, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked, varied or renewed from time to time by the company in general meeting in accordance with the Act.

7. Exclusion of Rights to Offers on a Pre-emptive Basis

Section 89(1) of the Companies Act 1985 shall not apply to the allotment by the company of any equity security.

8. Transfer and Transmission of Shares

- 8.1 The directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.
- 8.2 A person who becomes entitled to a share by reason of any event (other than death or bankruptcy) giving rise to its transmission by operation of law shall have the same rights of election and other rights as a person entitled by transmission to a share as a consequence of death or bankruptcy. Regulations 30 and 31 of Table A shall be modified accordingly.

9. Notice of General Meetings

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company. Regulation 38 shall not apply.

10. Proceedings at General Meetings

- 10.1 For all purposes of these articles, a quorum shall be present at a general meeting of the company or of the holders of any class of its shares (a) as provided in the Companies Act 2006; or (b) if one person being a duly authorised representative of two or more corporations each of which is a member entitled to vote upon the business to be transacted is present. The last sentence of regulation 40 of Table A shall not apply.
- 10.2 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded. A poll may be demanded by:
- (A) the chairman of the meeting;
 - (B) the directors;
 - (C) two or more members having the right to vote on the resolution;
 - (D) a member or members representing in the aggregate not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - (E) a member or members holding shares in the company conferring a right to vote on the resolution, 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 the shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of paragraph (C) above, as a demand by a member, for the purposes of paragraph (D) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (E) above, as a demand by a member holding the shares to which those rights are attached.

- 10.3 For the avoidance of doubt, nothing in these articles shall require the company to hold an annual general meeting.

11. Votes of Members

Regulations 54, 55, 57 and 59 of Table A shall not apply.

12. Receipt of Proxies

- 12.1 The appointment of a proxy must:

- (A) in the case of an appointment which is in hard copy form, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in some other manner approved by the directors;
- (B) in the case of an appointment made by electronic means, be received at the address specified by the company for the receipt of appointments of proxy by electronic means before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment made by electronic means is made or a copy of the authority, certified notarially or in some other manner approved by the directors, must, if required by the directors, be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (C) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid.

- 12.2 Regulation 62 of Table A shall not apply.

13. Alternate Directors

Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall cease to be an alternate director if his appointor ceases to be a director. Regulations 65 and 67 of Table A shall not apply.

14. Power to Provide for Employees

The directors may resolve to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

15. Power to Receive Uncalled Moneys

The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and remaining unpaid on any shares held by him.

16. Delegation of Directors' Powers

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.

17. Appointment and Removal of Directors by Majority Shareholders

Any member holding, or any members holding in aggregate, at the relevant time a majority in nominal value of such of the issued share capital of the company as carries the right of attending and voting at general meetings of the company may by notice in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed).

18. Appointment of Directors by Board

Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

19. Exclusion of Certain Provisions regarding Appointment of Directors

Regulations 76 to 79 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

20. Disqualification and Removal of Directors

The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

21. Directors' Gratuities and Pensions

The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

22. Notice of Board Meetings

Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent or supplied in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting. Regulation 88 of Table A shall be modified accordingly.

23. Participation in Board Meetings by Telephone

All or any of the members of the board of directors may participate in a meeting of the directors by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

24. Resolution in Writing

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the directors (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the directors properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.

25. Permitted Situations and Conflicts of Interest Requiring Board Authorisation

- 25.1 A director need not avoid conflicts of interest arising by virtue of his directorship in one or more other group companies ("Permitted Situations") but any such directorship, if not already disclosed to the board in accordance with a requirement of the Act, shall be disclosed as soon as practicable by the director to the board either in writing or at a board meeting.
- 25.2 The board may, subject to the quorum and voting requirements set out in these Articles, authorise any matter which would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest ("Conflict").
- 25.3 Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority.
- 25.4 Where the board gives authority in relation to a Conflict:
- (A) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (B) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.
- 25.5 Where a Permitted Situation occurs or is occurring or where the board gives authority in relation to a Conflict:
- (A) the board may (whether at the relevant time or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Permitted Situation or Conflict (as the case may be); and (b) impose upon the relevant director such other terms for the purpose of dealing with the Permitted Situation or Conflict (as the case may be) as it may determine;
 - (B) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Permitted Situation or Conflict (as the case may be);
 - (C) the board may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.
- 25.6 Where a Permitted Situation occurs or is occurring the relevant director:

- (A) may in exercising his independent judgement, take into account the success of other group companies as well as the success of the company; and
 - (B) shall in the exercise of his duties where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but, subject to any terms imposed by the board pursuant to this article, he shall not be restricted by any duty of confidentiality to the company from providing information to any parent company.
- 25.7 A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Permitted Situation or a Conflict authorised under this article and no contract shall be liable to be avoided on the grounds of a director having any such interest.
- 25.8 Regulation 85 of Table A shall be amended by deleting the word "material". Regulation 86(b) of Table A shall be amended after the phrase "to have knowledge" by inserting the following: "or an interest of a director that cannot reasonably be regarded as likely to give rise to a conflict of interest".
- 26. Directors May Vote When Interested**
- Subject where applicable to disclosure in accordance with the Act or these Articles and subject to any terms imposed by the board in relation to any Permitted Situation or Conflict, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested or any matter the subject of a Permitted Situation or Conflict authorised under these Articles and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 and 95 of Table A shall not apply.
- 27. Secretary**
- Subject to the Act, nothing in these articles shall require the company to appoint a secretary.
- 28. Official Seal**
- The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.
- 29. Notices**
- Any notice, document or other information may be sent or supplied to any member by the company in any way in which the Act provides for notices, documents or other information to be sent or supplied by the company, including by way of making it available on a website. In addition any notice, document or other information may be sent or supplied to any member by

the company by other means authorised in writing by the member. Regulations 111 and 112 of Table A shall not apply.

30. Time of Service

30.1 Any notice, document or other information:

- (A) if sent by the company by post, shall be deemed to have been received on the day following that on which it was put in the post if first class post was used or 48 hours after it was posted if first class post was not used and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post;
- (B) not sent by post but left by the company at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent;
- (C) sent or supplied by the company using electronic means shall be deemed to be received on the day on which it was sent or supplied and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed;
- (D) made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article; and
- (E) served, sent or supplied by the company by any other means authorised in writing by the member concerned shall be deemed to have been served, sent or supplied when the company has carried out the action it has been authorised to take for that purpose.

30.2 Regulation 115 of Table A shall not apply.

31. Indemnity and Expenses

To the extent permitted by law, the company may indemnify any director or former director of the company or of any associated company against any liability and may purchase and maintain for any director or former director of the company or of any associated company insurance against any liability. The company may also fund a director's or former director's expenditure and that of a director or former director of any holding company of the company for the purposes permitted under the Act and may do anything to enable a director or former director or a director or former director of any holding company of the company to avoid incurring such expenditure as provided in the Act. No director or former director of the company or of any associated company shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 118 of Table A shall not apply and regulation 83 of Table A shall be modified accordingly.