

Company No. 04065527

The Companies Act 2006

Private Company Limited by Shares

Written Resolutions

of

Potensis Limited (the "Company")

TUESDAY



LD3 07/02/2017 #50
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company have proposed that the resolutions in paragraphs 1 to 4 below are passed by the members of the Company, in the case of resolutions 1 to 3 as ordinary resolutions, in the case of resolution 4 as a special resolution

We, the undersigned, being entitled as at 1 February 2017, the date of circulation of this resolution, to attend and vote at general meetings of the Company, **RESOLVE THAT** the following resolutions be passed as written resolutions having effect as, in the case of resolutions 1 to 3 as ordinary resolutions, in the case of resolution 4 as a special resolution of the Company (the "**Resolutions**")

Ordinary Resolutions

1 That the Company enters into

- (a) the accession deed between, among others, the Company as Subsidiary, Pontefract Midco Limited as Parent, Global Loan Agency Services Limited as Agent and GLAS Trust Corporation Limited as Security Agent by which the Company would accede to the facilities agreement dated 20 January 2017 between, among others, Pontefract Midco Limited as Parent, Pontefract Bidco Limited as Original Borrower, CORDET IHC S à r l and OakNorth Bank Limited as Original Lenders, Global Loan Agency Services Limited as Agent and GLAS Trust Corporation Limited as Security Agent and the intercreditor agreement dated 20 January 2017 between, among others, Pontefract Bidco Limited as Original Debtor, Pontefract Midco Limited as Parent and Original Debtor, CORDET IHC S à r l and OakNorth Bank Limited as Senior Lenders, Global Loan Agency Services Limited as Agent and GLAS Trust Corporation Limited as Security Agent, and
- (b) the accession deed between, among others, the Company as Additional Chargor and GLAS Trust Corporation Limited as Security Agent by which the Company would accede to the debenture dated 20 January 2017 between Pontefract Bidco Limited and Pontefract Midco Limited as Original Chargors and GLAS Trust Corporation Limited as Security Agent,

(together the "**Transaction Documents**"), and

- (c) all notices, instructions, certificates and other documents (including any power of attorney) incidental or ancillary to any Transaction Document (the "**Ancillary Documents**"),

(the Transaction Documents and the Ancillary Documents together being referred to as the "**Documents**")

- 2 **That** the terms of the transactions contemplated by, and the execution, delivery and performance of, the Documents (including, the guarantee contained therein) to which the Company is to become a party, are in the commercial interests of the Company and to its commercial benefit and are hereby approved
- 3 **That** a director of the Company may have an interest by virtue of being a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company, and no authorisation by the board of directors of the Company shall be required in respect of any such interest

For the purposes of this resolution, “**Relevant Company**” shall mean

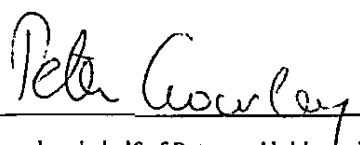
- (a) the Company,
- (b) any subsidiary undertaking of the Company,
- (c) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking,
- (d) any body corporate promoted by the Company, or
- (e) any body corporate in which the Company is otherwise directly or indirectly interested,

and “**subsidiary undertaking**” and “**parent undertaking**” shall be construed in accordance with sections 1161 and 1162 of the Companies Act 2006

Special Resolution

- 4 **That** the articles of association annexed to these written resolutions be adopted as the articles of association of the Company, in the case of article 14 in substitution for, and to the exclusion of, that article, and in the case of articles 3A and 15 by inserting those articles into the Company’s existing articles of association

Date of circulation _____ 1 February 2017


For and on behalf of Potensis Holdings Limited

Date of signature 1 February 2017

Annex

3A Notwithstanding Article 3 above and anything to the contrary contained in these Articles or in Table A, the Company shall have no lien on any share that has been charged to a Secured Party (as defined in Article 14(B) below) by a member by way of security

14(A) Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer

14(A)(i) is to any Secured Party, or

14(A)(ii) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares, or

14(A)(iii) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders from time to time of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

14(B) For the purposes of this Article, "Secured Party" means any bank or financial institution to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf

15(A) Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when

15(A) (i) the meeting has been called and takes place in accordance with the Articles, and

15(A)(ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

15(B) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

15(C) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

The Companies Acts 1985 to 1989
Private Company Limited by Shares
Articles of Association of Potensis Limited

31/04/2011
COMPANIES HOUSE

#67

Preliminary

- 1(A) The Regulations contained in Table A of the Companies (Tables A to F) (amendment) Regulations 1985 (hereinafter referred to as 'Table A') shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the following Articles hereon shall be the regulations of the Company
- (B) Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meaning so defined

Shares

- 2(A) Subject to section 80 of the Act and to the following provisions of the Article (B) below the shares comprised in the authorised share capital with which the Company has been incorporated shall be under the control of the Directors and the Directors shall have power to offer, allot, grant options over or otherwise dispose of any shares, to such persons, at such times and generally on such terms and in the manner as they think fit
- (B)(i) The Directors are generally and wholly authorised for the purposes of Section 80 of the Act, to allot relevant securities (as defined in Section 80) provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised share capital
- (ii) The authority to allot relevant securities shall expire on the fifth anniversary of the date of incorporation of the Company. The authority hereby given may at any time (subject to the said Section 80) be renewed, varied or revoked by Ordinary resolution of the Company at General Meeting
- (iii) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such an offer or agreement would or may require allotment of the relevant securities after the expiration of such authority, and accordingly, the Directors may at any time allot any relevant securities in pursuance of such an offer or agreement
- (iv) In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) by the Company
- (C) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid

except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (B) shall have effect subject to Section 80 of the Act

- (D) The Authorised Share Capital of the Company is £10,000 divided into 5,000 "A" Ordinary Shares of £1 each ("the "A" Shares") and 5,000 "B" Ordinary Shares of £1 each ("the "B" Shares")

The rights of all Shareholders shall rank *pari passu* except that "B" Shareholders shall

- (i) not be entitled in any circumstances to receive notice of meetings or to attend or vote at General Meetings (whether on a show of hands or on a poll)
- (ii) not be entitled to receive any payment in the event of a winding up or receive any payment on a nominal amount paid up or credited as paid up on such shares,
- (iii) be required to transfer their entire shareholding in the shares of the Company (for the avoidance of doubt at NIL consideration) at the direction of the Directors within 7 days of them ceasing to be employed by the Company for whatever reason and all "B" shareholders shall enter into such deeds and documents and carry out all such acts or actions as reasonably required by the Directors to give effect to such transfer,
- (iv) be entitled to receive a dividend on such "B" Shares in such amounts and in such manner as the Directors may decide in their absolute discretion such decision to be valid and binding on all the "B" shareholders

- 3 In regulation 8 of Table A the words "not being a fully paid share" shall be omitted. The Company shall have a first and paramount lien on all shares (whether or not it is a fully paid share), standing registered in the name of any person indebted or under liability to the Company, (whether he/she be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him/her or his/her estate to the Company. The liability of any member in default in respect of a call shall be increased by the addition of the words "and all expenses that may have been incurred by the Company by reason of such non-payment" at the end of the first sentence of Clause 18 in Table A

- 3A Notwithstanding Article 3 above and anything to the contrary contained in these Articles or in Table A, the Company shall have no lien on any share that has been charged to a Secured Party (as defined in Article 14(B) below) by a member by way of security

- 4 Subject to the Provisions of Part V of the Act

- (A) The Company may purchase any of its own shares, provided that the terms of any contract under which the company will or may become entitled or obliged to purchase its own shares shall be authorised by a Special resolution of the Company in General Meeting before a contract is entered into
- (B) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give any such financial assistance, or to make any such payment out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be authorised by a Special Resolution of the Company in General Meeting

General Meetings and Resolutions

- 5(A) A notice convening a General Meeting must give information to Members in regard to their right to appoint proxies as stated under Section 372 (3) of the Act, and any notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to both Directors and Auditors for the time being of the Company
- (B) No business shall be transacted at any General Meeting unless a quorum is present. Subject to paragraph 1(E) below two persons entitled to vote upon 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
- (C) If a quorum is not present within half an hour from the time appointed for a General Meeting the Meeting shall stand adjourned to the same day in the next week at the same time and location or to such other day, time and location as the Directors may determine, if a quorum is not present at the adjourned General Meeting within half an hour from the time appointed therefor such adjourned General meeting shall be dissolved
- (D) Clause 40 and 41 in Table A shall not apply to the Company
- (E) If the Company has only one Member, that Member present in person or by proxy or (if that Member is a Corporation) a duly authorised representative shall be a quorum
- 6(A) If the Company has only one Member and that Member makes a decision which is required to be taken in General Meeting or by a written resolution, that decision shall be as valid and effective as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 303 and 391 of the Act. Any decisions shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

Directors

- 7(A) Clause 64 in Table A shall not apply to the Company
- (B) Unless and until the Company in General Meeting shall otherwise determine, there shall be no limitation as to the number of Directors. Whensoever the minimum number of Directors shall be one, a sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles. Clause 89 in Table A shall be modified accordingly
- (C) The Directors of the Company shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company
- (D)(i) No person shall be appointed a Director at any General Meeting unless either he or she is recommended by the Directors or if not less than fourteen nor more than thirty-five clear days before the General meeting date, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed
- (ii) Subject to the above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either as an additional Director or to fill a vacant position
- (iii) In Regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis (unless the terms of his appointment otherwise provides)
- (E) In the case where as the result of the death of a sole Member of the Company whereon the Company has no Members and no Directors the personal representatives of the deceased member shall have the right by notice in writing to appoint a person to be a Director of the

Company and such appointment shall be as effective as if made by the Company in General Meeting pursuant to paragraph D(11) above

- 8 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party
- 9 A Director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meetings or committees of the Directors to one vote for every Director whom he/she represents in addition to his/her own vote (if any) as a Director, but in relation to determining a quorum he or she shall count as only one

Gratuities and Pensions

- 10 The Directors may exercise the authority conferred by Clause 3(N) of the Memorandum of Association of the Company and are entitled to retain benefits received by them or any of them by reason of the exercise of such authority, Clause 87 in Table A shall not apply to the Company

Directors Interests

- 11 A Director may vote as a Director on any resolutions concerning any contract or arrangement in which he or she has an interest or upon any matter arising thereout, and if the said Director shall vote on any such resolution as aforesaid his or her vote shall be counted and the said Director shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration Clause 94-98 (inclusive) of Table A shall not apply to the Company

Indemnity

- 12 Subject to the provisions of Section 310 and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or her in or about the execution and discharge of the duties of his or her office

Company Seal

- 13 The obligation under Regulation 6 of Table A relating to the sealing of Share Certificates shall only apply if the Company has a seal

Transfer of Shares

- 14(A) Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer

- (i) is to any Secured Party, or
- (ii) is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares, or
- (iii) is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders from time to time of the

Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

- 14(B) For the purposes of this Article, “Secured Party” means any bank or financial institution to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf

Directors’ Meetings

- 15(A) Subject to these Articles, directors participate in a directors’ meeting, or part of a directors’ meeting, when
- (i) the meeting has been called and takes place in accordance with the Articles, and
 - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- (B) In determining whether directors are participating in a directors’ meeting, it is irrelevant where any director is or how they communicate with each other
- (C) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is