

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

edif GROUP FINANCE LIMITED

(the "Company")

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CIRCULATION DATE: 8 November 2011

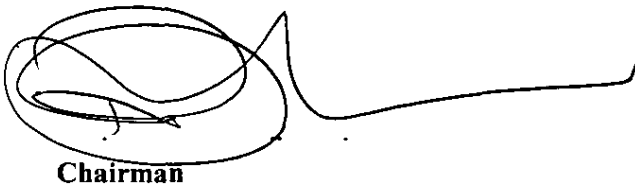
Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the shareholder of the Company proposes that the following resolutions (the "**Resolutions**") be passed in the case of resolutions (2) and (3) below, as special resolutions, and in the case of resolution (1) below as an ordinary resolution

ORDINARY RESOLUTION

- 1 the share capital of the Company be increased by the allotment and issue of 1,097 Ordinary Shares and 30 preference shares, having the rights and being subject to the conditions set out in the Articles of Association of the Company as amended by Resolution 2 below, and that, for the purposes of section 551 of the Act
 - (a) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot 30 preference shares of 0.001p each up to a maximum nominal amount of £0.03, and 1,097 Ordinary Shares of £0.01p each up to a maximum nominal amount £10.97 to such persons and at such times and on such terms as they think proper during the period expiring at the end of 5 years from the date of the passing of this Resolution, and
 - (b) the Company is hereby authorised to make, prior to the expiry of such period, any offer or agreement which would, or might, require relevant securities to be allotted after the expiry of the said period, and the Directors may allot any shares and grant any such subscription and conversion rights referred to in (a) above in pursuance of any such offer or agreement, notwithstanding the expiry of the authority given by this Resolution in accordance with the provisions of section 551(7)(B) of the Act

SPECIAL RESOLUTIONS

- 2 **THAT**, in accordance with section 571 of the Act, the Directors be and are hereby empowered to allot equity securities (as defined in sub-section (1) of section 560 of the Act) for cash pursuant to the authority conferred on them to allot relevant securities (as defined in section 551 of the Act) up to a maximum nominal value of £11 as if sub-section (1) of section 561 of the Act did not apply at any time or times
- 3 **THAT**, pursuant to section 21(1) of the Companies Act 2006 (the "Act"), the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the meeting, and for the purpose of identification signed by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company

A handwritten signature in black ink, consisting of a large, stylized loop followed by a long horizontal stroke.

Chairman

TRAVERS SMITH

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

-OF-

EDIF GROUP FINANCE LIMITED

(INCORPORATED IN ENGLAND AND WALES

UNDER REGISTERED NO 07497827)

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 8 NOVEMBER 2011)

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PRELIMINARY

1. MODEL ARTICLES

- 1.1** The articles of association of edif Group Finance Limited (the "**Company**") (the "**Articles**") shall comprise the regulations contained herein together with the regulations contained in Schedule 3 to the Companies (Model Articles) Regulations (SI 2008/3229) (the "**Regulations**"), save insofar as they are excluded or modified by, or are inconsistent with, the regulations contained herein
- 1.2** The whole of Regulations 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 40, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company

2. DEFINITIONS AND INTERPRETATION

- 2.1** In these Articles the following expressions shall have the following meanings

Act means the Companies Act 2006

Accrued Interest shall be as defined in Articles 4.3 and 4.6

Annual Budget shall be as defined in the Investment Agreement

Articles shall be as defined in Article 1.1

Available Profits means profits available for distribution within the meaning of the Act

Bidco means ERA Technology Limited, registered in England and Wales with company number 07419599

Board means the board of directors of the Company (or any duly authorised committee thereof) from time to time

Business Day means any day other than a Saturday, Sunday or English bank or public holiday

CleanCo means edif Group Management Limited, registered in England and Wales with company number 07497852

Company's website means any website operated or controlled by the Company which contains information about the company

Director means a director of the Company from time to time

EBITDA means the earnings before interest, tax, depreciation and amortisation of the Group on a consolidated basis

Excluded Notice means a Sale Notice or a notice to appoint or remove a Director under Article 14

Exit means a Sale or a Quotation

Financial Services Authority means the Financial Services Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions

Final Redemption Date means 31 March 2021

FSMA means the Financial Services and Markets Act 2000

Fund means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the "FPO")), any high net worth company, unincorporated association or partnership (as defined in article 49(2) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA

Group means the Parent and any company which is a subsidiary undertaking of the Parent from time to time and references to "**Group Company**" and "**members of the Group**" shall be construed accordingly

Group Company Interest shall be as defined in Article 13 5

in electronic form means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act

Investment Agreement means the investment agreement dated 17 February 2011 and made between (1) the Parent, (2) the Company, (3) CleanCo, (4) Bidco, (5) the Managers (as defined therein), (6)-(7) The Phoenix Funds (as defined therein), (8) Phoenix Equity Partners Limited and (9) Phoenix Equity Nominees Limited, as amended and novated from time to time

Investor means any person who is or becomes an Investor for the purposes of the Investment Agreement and "**Investors**" shall be construed accordingly

Investor Loan Note Instrument means the loan note instrument created by the Company constituting the Investor Loan Notes

Investor Loan Notes means the £70,000,000 12% unsecured loan notes 2021 of the Company constituted by the Investor Loan Note Instrument and references to "**Investor Loan Note**" shall be construed accordingly

Issue Price means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon

Management Loan Note Instrument means the loan note instrument created by the Company constituting the Management Loan Notes

Management Loan Notes means the £30,000,000 12% unsecured loan notes 2021 of the Company constituted by the Management Loan Note Instrument and references to "**Management Loan Note**" shall be construed accordingly

Ordinary Shares means the ordinary shares of £0.01 each in the capital of the Company

Parent means edif Group Limited, registered in England and Wales with company number 07498697

Pension Scheme means an occupational pension scheme (as defined in section 235(6) of the Act) for the benefit of employees of any Group Company

PIK Notes shall mean payment in kind notes issued by the Company

Preference Dividend means the dividend payable pursuant to Article 4.2

Preference Dividend Accrual Date shall have the meaning given to it in Article 4.2

Preference Dividend Payment Date shall have the meaning given to it in Article 4.5

Preference Shares means the cumulative redeemable preference shares of 0.001p each in the capital of the Company

Quotation means the admission of the whole of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the Financial Services Authority and to trading on the London Stock Exchange's market for listed securities or to trading on the Alternative Investment Market of the London Stock Exchange or on any other Recognised Stock Exchange

Recognised Stock Exchange means a recognised investment exchange, recognised overseas

investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA

Regulations shall be as defined in Article 1 1

Sale means the sale of the whole of the issued equity share capital of the Company to a single buyer or to one or more buyers as part of a single transaction

Share means any share in the capital of the Company from time to time

Shareholder means any holder of any Share from time to time

Shareholder Communication means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons

Situational Conflict shall mean a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest) For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties

Statutes means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them)

Transactional Conflict means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company

website communication means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles The term "**connected person**" shall have the meaning attributed to it at the date of adoption of these Articles by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words "**connected with**" shall be construed accordingly. The term "**acting in concert**" shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers

2.3 Unless the context otherwise requires, references in these Articles to

2.3.1 any of the masculine, feminine and neuter genders shall include other genders,

2.3.2 the singular shall include the plural and vice versa,

- 2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust,
- 2.3.4 employees shall be deemed to include consultants, and references to contracts of employment and to commencement or cessation of employment shall be deemed to include contracts for consultancy and commencement or cessation of consultancy,
- 2.3.5 any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced, and
- 2.3.6 any class of Shareholder giving a written direction, written consent or written notice shall, unless these Articles expressly provide otherwise, mean the giving of such a direction, consent or notice by the holders of not less than 50% in nominal value of such class of Shares in issue from time to time
- 2.4 The headings in these Articles are for convenience only and shall not affect their meaning
- 2.5 In construing these Articles, general words introduced by the word "**other**" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words
3. **SHARE CAPITAL**
- 3.1 The share capital of the Company at the date of adoption of these Articles is divided into
- 30 Preference Shares, and
9,197 Ordinary Shares

SHARE RIGHTS

4. DIVIDEND RIGHTS

- 4.1 Subject to (i) the remaining provisions of this Article 4, and (ii) the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed by way of dividend amongst the holders of the Ordinary Shares and the Preference Shares then in issue in the same proportion as the votes attributable to their holdings of Ordinary Shares and Preference Shares as calculated pursuant to Article 6
- 4.2 The Company shall, without resolution of the Board or of the Shareholders and before

application of any profits to reserve or for any other purpose, accrue in respect of each Preference Share a fixed cumulative preferential dividend at the annual rate of 12% of the Issue Price per Share (excluding any associated tax credit) which shall be calculated in respect of the period to 31 March of each year assuming a 365-day year (the "**Preference Dividend**") and shall compound and become payable on 31 March of each year (the "**Preference Dividend Accrual Date**")

- 4.3 Subject to Article 4, the Company may, in respect of any Preference Dividend due on any Preference Dividend Accrual Date, elect by the relevant Preference Dividend Accrual Date, not to pay the Preference Dividend due on that Preference Dividend Accrual Date, in which event such Preference Dividend shall not be payable in accordance with Article 4 3 but shall be payable on the date of redemption of the Preference Shares or such earlier date that the Company may elect in writing to such Preference Shareholders together with an amount equal to interest thereon at 12% per annum compounded on each Preference Dividend Accrual Date from, and including, the Preference Dividend Accrual Date on which the Preference Dividend concerned originally fell due for payment to, but excluding, the date of payment of such Preference Dividend ("**Accrued Interest**") Any election made by the Company pursuant to this Article 4 3 must apply pro-rata to the Preference Shares held by the Preference Shareholders
- 4.4 In relation to Article 4 3, the Company shall ensure that equivalent treatment is afforded to the Preference Shares, the Investor Loan Notes and the Management Loan Notes so that,
- 4.4.1 no election not to pay the Preference Dividend is made unless the Company makes a decision to settle interest due on the Investor Loan Notes and the Management Loan Notes as at the same Preference Dividend Accrual Date by way of an issue of PIK Notes or other non-cash basis, and
- 4.4.2 the Company shall elect to pay any amounts of Preference Dividend not paid in respect of any Preference Dividend Accrual Date together with all Accrued Interest thereon on the same date as it elects to repay the corresponding amount of PIK Notes and/or interest and accrued interest thereon
- 4.5 The Preference Dividend together with all Accrued Interest shall be paid on an Exit or, if earlier, on redemption of the relevant Preference Shares to the person registered as the holder of the relevant Preference Share or Preference Shares on that date (the "**Preference Dividend Payment Date**") and shall be payable by a liquidator in respect of any period after the commencement of a liquidation in priority to all other claims or rights of Shareholders in respect of share capital
- 4.6 If the Company is unable to pay in full on the Preference Dividend Payment Date any Preference Dividend by reason of having insufficient Available Profits and is unable to create sufficient Available Profits by undertaking a reduction of share premium account in accordance with Chapter 10 of the Act then it shall on such date pay the same to the extent that it is lawfully able to do so and the unpaid amount shall carry interest at 13% per annum

in respect of the period from and including the payment date concerned down to and including the date of actual payment ("**Accrued Interest**"), such payment to be made as soon as it is lawfully and properly able to do so

- 4.7 Regulation 70(1) shall be amended by the insertion of the words "Subject to Article 4 1" at the start of that Regulation
- 4.8 Regulation 70(2) shall be amended by the insertion of the words "Subject to Article 4 1" at the start of that Regulation

5. RETURN OF CAPITAL RIGHTS

- 5.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article
- 5.2 On a return of capital on liquidation or otherwise (except on a redemption, save as provided for in Article 7 6 3, or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other sums payable in priority shall be applied in the following order

- 5.2.1 in priority to any payments to be made pursuant to Articles 5 2 2, 5 2 3 and 5 2 4 in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder, an amount equal to (i) 100% of the Issue Price thereof and (ii) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend and Accrued Interest (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits),

- 5.2.2 in priority to any payments to be made pursuant to Article 5 2 3 and 5 2 4, in paying to each holder of Ordinary Shares in respect of each Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof,

- 5.2.3 the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Ordinary Shares and the Preference Shares then in issue in the same proportion as the votes attributable to their holdings of Ordinary Shares and Preference Share as calculated pursuant to Article 6

6. VOTING RIGHTS

- 6.1 The voting rights attached to each class of Shares shall be as set out in this Article
 - 6.1.1 on a written resolution every Shareholder holding one or more Preference Shares or Ordinary Shares on the date on which the resolution is circulated as

required by the Act shall, subject to sections 289 and 290 of the Act, have one vote for each Preference Share and Ordinary Share of which he is the holder, and

6.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, and

6.1.3 on a resolution to be passed at a general meeting of the Company on a poll every Shareholder holding one or more Preference Shares or Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, has such number of votes for each Preference Share or Ordinary Share of which he is the holder

7. REDEMPTION RIGHTS

7.1 The Preference Shares shall, subject to section 687 of the Act, be redeemed as follows

7.1.1 the Company shall redeem all the Preference Shares then in issue immediately prior to an Exit,

7.1.2 on any repayment being made in respect of the Investor Loan Notes and/or the Management Loan Notes, the Company shall at the same time redeem an equivalent proportion of the Preference Shares then in issue,

7.1.3 the Company may at any time, on notice to the holders of the Preference Shares, redeem such number of Preference Shares as shall be specified in such notice, and

7.1.4 to the extent not previously redeemed all the Preference Shares then in issue shall be redeemed on the Final Redemption Date

7.2 If the Company is unable, because of having insufficient Available Profits and also being unable to redeem out of capital in accordance with Chapter 5 of the Act or because of the provisions of Article 18 (*Overriding Provisions*), to redeem in full the relevant number of Preference Shares on the date fixed for redemption, the Company shall redeem as many of such Preference Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so

7.3 If the Company is at any time redeeming fewer than all the Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall be apportioned between the holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the date fixed for redemption

- 7.4 On the date fixed for redemption, each of the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. Upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares) the amount due to it in respect of such redemption against delivery of a proper receipt for the redemption monies.
- 7.5 If any certificate delivered to the Company pursuant to Article 7.4 includes any Preference Shares not falling to be redeemed on the date fixed for redemption, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter (and, in any event, within 20 Business Days thereafter).
- 7.6 There shall be paid on the redemption of each Preference Share an amount equal to
- 7.6.1 100% of the Issue Price thereof,
 - 7.6.2 all accruals and/or unpaid amounts of dividend declared and accrued interest in respect thereof pursuant to Article 4.1,
 - 7.6.3 if the redemption either (i) occurs on or after the date that is ten years after the date of adoption of these Articles or (ii) occurs at a time or immediately prior to the time when a return of capital is being or to be made pursuant to Article 5.2.3, all amounts that would (in the case of (i)) be due to the holders of the Preference Shares pursuant to Article 5.2.3 if a return of capital was then taking place or (in the case of (ii)) be due or have been due pursuant to Article 5.2.3 to the holders of the Preference Shares if they were still in existence at the time of the return of capital, and
 - 7.6.4 all accruals and/or unpaid amounts of Preference Dividend and Accrued Interest in respect thereof, calculated down to and including the date of actual payment.

and such aggregate amount shall, subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption, at that time become a debt due from and immediately payable by the Company to the holders of such Preference Shares in accordance with Article 4.

8. RIGHTS ON SALE

- 8.1 Subject always to Article 8.2, in the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall

be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 5 (Return of Capital Rights))

- 8.2** In the event of a Sale occurring on or before the tenth anniversary of the date of adoption of these Articles, the monies to be distributed pursuant to Article 5 2 3 shall be distributed 100% amongst the holders of Ordinary Shares and, for the avoidance of doubt, the holders of the Preference Shares shall not be entitled to participate in any such distribution

9. LIEN AND FORFEITURE

- 9.1** The lien conferred by Regulation 52(1) shall attach to all Shares of any class which are not fully paid Regulation 52 shall be modified accordingly

SHAREHOLDER MEETINGS

10. PROCEEDINGS OF SHAREHOLDERS

- 10.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 10 2, for its duration Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum
- 10.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum
- 10.3** 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 duly demanded Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote
- 10.4** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company
- 10.4.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting, and

- 10.4.2** subject to Article 10 5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day A notice revoking the appointment of a proxy must be given in accordance with the Act

- 10.5** When a poll has been demanded it shall be taken immediately following the demand
- 10.6** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 10 2 shall apply)

DIRECTORS

11. NUMBER OF DIRECTORS

The number of Directors shall not be less than two in number

12. ALTERNATE DIRECTORS

- 12.1** A Director (other than an alternate director) may appoint any other Director to be an alternate director and may remove from office an alternate director so appointed
- 12.2** A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 12.3** Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present

13. PROCEEDINGS OF DIRECTORS

General

- 13.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Subject to Article 13 4, any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes

- 13.2** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

Directors' conflicts of interest – Board approval for Situational Conflicts

- 13.3** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 13.5 to 13.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 13.4** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it.

Directors Situational Conflicts – pre-approval for all Directors

- 13.5** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 13.5), a Director (including the chairman of the Company (if any) and any other non-executive Director) may

13.5.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company, or

13.5.2 be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in any other Group Company

(in either case a "Group Company Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the

interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director

- 13.5.3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company),
- 13.5.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and
- 13.5.5 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party

Directors' Situational Conflicts – disclosure of interests

- 13.6 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant Interest arising, disclose to the Board the existence of such Interest and the nature and extent of such Interest so far as the relevant Director is able at the time the disclosure is made **PROVIDED** that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party A disclosure made to the Board under this Article 13 6 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors

Directors' Situational Conflicts – shareholder approval

- 13.7 Notwithstanding the provisions of Articles 13 3 and 13 5, the holders of a majority of the issued Ordinary Shares from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice
 - 13.7.1 any Situational Conflict which has been notified to the Board by any Director under Article 13 3,
 - 13.7.2 any Situational Conflict which has been notified to the Board by the chairman of the Company (if any) under Article 13 3 and which arises by virtue of his appointment or proposed appointment as a director or other officer of, and/or

his holding of shares or other securities (whether directly or indirectly) in, any company other than a Group Company (a "**Chairman's Interest**"), or

13.7.3 any Group Company Interest which has been disclosed to the Board under Article 13 8,

(whether or not the matter has already been considered under, or deemed to fall within, Article 13 3 and 13 5, as the case may be) For the avoidance of doubt, the holders of the A Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 13 7 to be valid

13.8 No contract entered into shall be liable to be avoided by virtue of

13.8.1 any Director having an interest of the type referred to in Article 13 3 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 13 7,

13.8.2 the chairman of the Company (if any) having a Chairman's Interest which has been approved by the Board under Article 13 3 or which is authorised pursuant to Article 13 7, or

13.8.3 any Director having a Group Company Interest which falls within Article 13 5 or which is authorised pursuant to Article 13 7

Directors' conflicts of interest – Transactional Conflicts

13.9 The provisions of Articles 13 3 to 13 8 shall not apply to Transactional Conflicts but the following provisions of this Article 13 9 and Article 13 10 shall so apply Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 13 10 and 13 11

13.10 Subject to the provisions of the Act, and provided that he has disclosed to the other Directors the nature and extent of any material interest of his, a Director may notwithstanding his office

13.10.1 may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested,

13.10.2 may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and

- 13.10.3** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 13.11** For the purposes of Article 13 12
- 13.11.1** a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any existing or proposed transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
- 13.11.2** an interest in which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 13.12** Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted
- 14. APPOINTMENT AND REMOVAL OF DIRECTORS**
- 14.1** Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either
- 14.1.1** by ordinary resolution of the members, or
- 14.1.2** with the consent of the Parent by a resolution of the Board
- 14.2** In addition, the holders of a majority of the issued Ordinary Shares from time to time shall be entitled at any time to appoint any person or persons to the Board, and to remove any Director from the Board for any reason whatsoever, and to appoint another person or persons in his place Each such appointment and removal shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice
- 15. RETIREMENT BY ROTATION**
- The Directors shall not be liable to retire by rotation

MISCELLANEOUS

16. THE SEAL

The provisions of Regulation 101 relating to the seal, and the obligation under Regulation 6 relating to the sealing of share certificates, shall only apply if the company has a seal

17. INDEMNITY AND INSURANCE

17.1 Subject to, and on such terms as may be permitted by the Act, the Company may

17.1.1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in connection with the relevant company's activities as trustee of such scheme),

17.1.2 provide a Director with funds to meet expenditure incurred or to be incurred by him

- (a) at any time in defending any civil or criminal proceedings brought or threatened against him, or
- (b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure, and

17.1.3 provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in

- (a) defending any civil or criminal proceedings brought or threatened against him, or
- (b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company

and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure, and

17.1.4 purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company

17.2 For the purpose of Article 17.1 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act

18. OVERRIDING PROVISIONS

The Company shall not pay any dividends on its Shares, redeem its shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document

19. NOTICES

Any notice, document or information to be given to or by any person pursuant to these Articles or otherwise by the Company to a member (other than a notice calling a meeting of the directors or a committee thereof) shall be in writing or shall be given in electronic form or, in the case of a notice, document or information sent by the Company to a member, by publication on a website subject to and in accordance with the Act. A notice, document or information given by electronic means to an address specified for the purpose is deemed to have been given 24 hours after it was sent. A notice, document or information given by means of publication on a website is deemed to have been given when (i) the notice, document or information was first made available on the website, or (ii) if later, when notification that the notice, document or information was available on the website was received or deemed received.

20. WINDING UP

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