

No. 07749223

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

AESICA HOLDCO LIMITED
(THE "COMPANY")

SATURDAY



A11 *A41ZHY0T* 145
01/10/2011
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution (the "**Resolution**") is passed as a special resolution

SPECIAL RESOLUTION

IT WAS RESOLVED that, pursuant to section 21 of the Companies Act 2006, the Articles of Association of the Company be amended by inserting deleting the existing Article 18 and inserting the following new Article 18 in its place

18. DIRECTORS' INTERESTS

Directors' conflicts of interest – Situational Conflicts

- 18.1 If a situation arises or exists in which a director has or could have a Situational Conflict, without prejudice to the provisions of Articles 18 3 to 18 6, 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
- 18.2 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 If the relevant director is the sole Investor Director, for the purposes of any part of the meeting of the directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement

for such part of the meeting shall be any two directors, neither of whom have any interest in the matter and it shall not be necessary for the Investor Director to be present during such part of the meeting for the quorum requirement to be met

18.3 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 18.3), a director (including the chairman of the Company (if any), any Investor Director and any other non-executive director) may, at any time

18.3.1 be employed by, or hold shares or other securities (whether directly or indirectly) in the Company,

18.3.2 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

(a) any other Group Company, or

(b) any Investor, Investor Associate, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "**Relevant Investor**"), or

(c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a "**Director Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant director

18.3.3 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 Director 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),

18.3.4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest,

18.3.5 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 Director 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, and

18.3.6 if the relevant director is an Investor Director

18.3.6.1 may, on behalf of an Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement, and

18.3.6.2 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Investor, Investor Associate, or proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers)

18.3.6.3 for the purposes of facilitating an Exit, shall be entitled to disclose any Confidential Information on a confidential basis to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director procuring that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly and subject to having first advised the Board of the name of the proposed disclose and having taken reasonable account of any representations made by the Board

18.4 For the purposes of Article 18 3 6, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential)

18.5 Notwithstanding the provisions of Articles 18 1 and 18 3, the shareholders may from time to time, 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 any Situational Conflict which has been notified to the board by any director under Article 18 1 (whether or not the matter has already been considered under, or deemed to fall within, Article 18 1 or 18 3, as the case may be)

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

18.6.1 any director having an interest of the type referred to in Article 18 1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 18 5, or

18.6.2 any director having a Director Interest which falls within Article 18 3 or which is authorised pursuant to Article 18 5

Directors' conflicts of interest – Transactional Conflicts

- 18.7** The provisions of Articles 18.1 to 18.6 shall not apply to Transactional Conflicts but the following provisions of this Article 18.7 and Articles 18.7 to 18.9 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 18.7 and 18.9.
- 18.8** 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, notwithstanding his office
- 18.8.1** 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,
- 18.8.2** 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
- 18.8.3** 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
- 18.9** For the purposes of Article 18.7
- 18.9.1** 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
- 18.9.2** 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
- 18.10** 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
- 18.11** For the purposes of this Article 18

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

Investment Agreement means the investment agreement dated on or about the date of adoption of these articles between (1) the Company, (2) Aesica M2 Limited, (3) Aesica M1 Limited, (4) Aesica BC Limited, (5) Robert Hardy and others, (6) the Investors, (7) Silverfleet Capital Partners LLP and (8) Aesica Trustee Company Limited, as amended, supplemented, novated or replaced 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 Associate has the meaning given to it in the Investment Agreement,

Investor Director means a director appointed by one or more of the Investors pursuant to the Investment Agreement,

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, and

Transactional Conflict shall mean 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

We, the undersigned, being the sole shareholder of the Company and entitled to vote on the Resolution on 27 September 2011, hereby irrevocably agree to the Resolution

SILVERFLEET CAPITAL PARTNERS LLP
as manager for and on behalf of
SILVERFLEET CAPITAL PARTNERS LP

NOTES

If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company

If within 28 days following the Circulation Date, sufficient agreement has not been received in order to pass the Resolution, the Resolution will lapse. If you agree to the Resolution, please ensure that your agreement reaches the Company on or before this date

If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document

The Circulation Date means 27 September 2011