

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

STEMCOR BB LIMITED

(Registered Company No 09628933)

(the "Company")

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on 13 July 2015 the following special resolution was passed by the sole shareholder of the Company by way of written resolution

**SPECIAL RESOLUTIONS OF THE COMPANY**

THAT the articles of association of the Company be altered as follows

**(a) Removal of the existing restrictive objects article 52 and an inclusion of an additional article 52 -**

**52 Secured Party Transfers**

*"Notwithstanding anything to the contrary in these articles (including but not limited to articles 32 and 34 1)*

(a) *the directors shall register (and shall not decline nor suspend or refuse to give evidence of the registration of) any transfer of shares in the Company where such transfer*

(i) *is to*

(A) *a bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets or to an affiliate thereof (any such entity a **Finance Institution**) or an agent or trustee for any Finance Institution to which a security interest has been granted over shares in the Company that benefits a Finance Institution (an **Agent**), or*

(B) *a company or other entity to whom such shares are transferred at the direction of a Finance Institution or an Agent, or*

(C) *an administrative receiver, administrator, or receiver acting under powers granted to it pursuant to any security interest granted over shares in the Company,*

*(each a **Secured Party**) and is delivered to the Company by such Secured Party to perfect the security to which it relates, or*

(ii) *is executed by a Secured Party in accordance with any power granted to it pursuant to any security interest granted over shares in the Company,*

(b) *neither*

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*the transferor or proposed transferor of any shares in the Company to a Secured Party, nor*

*a Secured Party transferring or proposing to transfer any shares in the Company to any person in accordance with any power granted to it pursuant to any security interest granted over shares in the Company,*

*shall be required to offer such shares to the shareholders for the time being of the Company or any of them, and no shareholder shall have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or not, and*

- (c) *the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of its shares over which any security interest has been granted to a Finance Institution or Agent or which have been transferred to any person in accordance with any power granted to a Finance Institution or Agent pursuant to any such security interest "*

**(b) Inclusion of additional definitions of "affiliated undertaking" and "control" -**

***"affiliated undertaking"*** means in relation to the Company (a) any subsidiary or holding company of the Company and any other subsidiary of such holding company, and (b) any person who directly or indirectly Controls any one or more of the persons described in (a) and any subsidiary or holding company of such person and any other subsidiary of such holding company,

***"control"*** means the possession by a person, directly or indirectly, of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of shares or other securities carrying the right to vote, through the composition of the board of directors of such other person, by contract or otherwise and Controlled shall be construed accordingly,

**(c) Modifications of articles 15 and 16 –**

**15. Directors' conflicts: transactions or arrangements with the company**

*Provided that he has disclosed to the directors the nature and extent of any direct or indirect interest, to the extent required by section 177 or section 182 of the Act (as appropriate), a director*

- (a) *may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested,*
- (b) *may hold any other office or employment with the Company (except that of auditor) in conjunction with the office of director, and may act by himself or through his firm in a professional capacity for the Company, in any such case on such terms as to remuneration and otherwise as the directors may decide, either in addition to or instead of any remuneration provided for by any other Article, and*
- (c) *may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested*

**16. Conflicts of interest**

- 16 1 *The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised or permitted under article 16 7, involve a director (an "Interested Director")*

*breaching his duty under section 175 of the Act to avoid conflicts of interest (in this Article only, an Actual or Potential Conflict)*

- 16 2 Any authorisation under this article 16 will be effective only if
- (a) *the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of the articles or in such other manner as the directors may determine,*
  - (b) *any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and*
  - (c) *the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted*
- 16 3 Any Actual or Potential Conflict deriving wholly from a director being a director and/or company secretary and/or member in an Affiliated Undertaking and/or being employed or otherwise engaged by an Affiliated Undertaking shall automatically be deemed to have been authorised (without restriction or condition) pursuant to and in accordance with Articles 16 1 and 16 2
- 16 4 Any authorisation of an Actual or Potential Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently)
- (a) *extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,*
  - (b) *provide that the Interested Director be excluded from the receipt of documents and information related to the Actual or Potential Conflict and from participation in discussions (whether at meetings of the directors or otherwise) related to the Actual or Potential Conflict,*
  - (c) *provide that the Interested Director shall or shall not be entitled to vote in respect of any future decision of the directors in relation to any resolution related to the Actual or Potential Conflict,*
  - (d) *impose upon the Interested Director such other terms for the purposes of dealing with the Actual or Potential Conflict as the directors think fit,*
  - (e) *permit the Interested Director to absent himself from the discussion of matters relating to the Actual or Potential Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters*
- 16 5 Where the directors authorise an Actual or Potential Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Actual or Potential Conflict
- 16 6 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director prior to such revocation or variation, in accordance with the terms of such authorisation
- 16 7 An Interested Director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person In particular, the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act because he fails

- (a) *to disclose any such information to the directors or to any director or other officer or employee of the company, or*
- (b) *to use or apply any such information in performing his duties as a director*

*However to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the directors pursuant to this article 16*

**16 8** *A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving an Actual or Potential Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds*

**16 9** *Subject to the articles, a director may vote at any meeting of the directors (or committee established by the directors) and take part in any other decision of the directors despite the fact that the decision concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company provided that the director has, as appropriate and to the extent required*

- (a) *been authorised or deemed authorised as provided in article 16 (and the terms of the authorisation do not provide otherwise), or*
- (b) *made a disclosure in accordance with article 15*



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Michael Broom

Director

Stemcor BB Limited

Date