

COMPANY NUMBER: 6178502

THE COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF

AMRC HOLDINGS LIMITED ("the Company")

ADOPTED BY WAY OF SPECIAL RESOLUTION PASSED 01.12.08 2008

PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to The Companies (tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 as amended by SI 2007/2641 and SI 2007/2826 (such Table being called "Table A" in these Articles) shall apply to the Company save in so far as they are excluded or varied by these Articles and such Regulations (save as so excluded or varied) and the Articles contained below shall be the regulations of the Company.
- 1.2 References to 1985 Act and 2006 Act are to the Companies Act 1985 and the Companies Act 2006 respectively.
- 1.3 References to the Acts are to the 1985 Act and the 2006 Act in each case to the extent to which the provisions of the same are for the time being in force.
- 1.4 Except where the context otherwise requires references to any provision in the 1985 Act shall be treated (where and when applicable) as being a reference to the corresponding provision (or provisions) that most nearly corresponds to it in the 2006 Act or in any subordinate legislation made under the 2006 Act.
- 1.5 In these Articles unless the contract otherwise requires the following expressions have the following meanings:

"Board" means the board of directors of the Company from time to time;

"Business Day" shall mean a weekday (other than a Saturday) on which banks are open in London for the transaction of normal business;

"Change of Control" means the acquisition whether by purchase, transfer or renunciation or otherwise by any person who is not a Member of the Company at the date of adoption of these Articles ("a Third Party Purchaser") of any interest in any shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connection with him would hold more than 75 per cent in nominal value of the issued shares in the Company;

"Family Member" means in relation to a Member, any of his spouse (widow or widower) or his children (including step and adopted children);

"Good Leaver" means a Relevant Member (as defined in Article 7.2) who ceases to be a director or employee of the University of Sheffield or a member of the Group as a result of: