

Company No. 02781154

MONTAGU OLDCO LIMITED
(the "Company")

**Written resolutions of the Company pursuant to
section 281 and Chapter 2 of Part 13 Companies Act 2006**

Circulation Date: **12 NOVEMBER 2009**

In accordance with Chapter 2 of Part 13 Companies Act 2006, the directors of the Company propose the following written resolutions which are proposed as a special resolution and an ordinary resolution (the "Resolutions").

SPECIAL RESOLUTION

- 1 That:
- 1.1 the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are to be treated as part of the Company's articles of association; and
- 1.2 the articles of association attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

ORDINARY RESOLUTION

- 2 That the directors shall have the powers given by section 550 Companies Act 2006 to allot Ordinary Shares of £1 each in the capital of the Company or to grant rights to subscribe for or to convert any security into such shares.

Agreement to written resolutions

Please read the notes at the end of this document before signifying your agreement to the written resolutions.

The undersigned, being the sole person entitled on the date set out above to vote on the written resolutions, irrevocably agrees to the Resolutions.

Signed by **CHRIS MASTERSON**
(print name of signatory)

Signature 

for and on behalf of Montagu Holdings Limited

Date: **20 NOVEMBER 2009**



NOTES

Procedures for signifying agreement

- 1 You can choose to agree to the written resolutions or not. If you agree to the resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company using one of the methods set out below.

- **By hand:** deliver the signed and dated copy to Alasdair Ferguson at 2 More London Riverside, London SE1 2AP.
- **By post:** return the signed and dated copy by post to Alasdair Ferguson at 2 More London Riverside, London SE1 2AP.

If you do not agree to the written resolutions, you do not need to do anything. You will not be deemed to agree if you do not reply.

- 2 No electronic address given in this document or in any accompanying document may be used to send any document or information relating to the written resolutions.

Period for agreeing to written resolutions

- 3 Unless, by the end of the period of 28 days from the Circulation Date of the written resolutions, sufficient agreement has been received for the written resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during that date. Your agreement will be ineffective if received after that date.

Other

- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 5 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 COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
on 20 November 2009)

- of -

MONTAGU OLDCO LIMITED

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed

on ~~20~~ **NOVEMBER** (2009)

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MONTAGU OLDCO LIMITED

1 Introduction and definitions

1.1 The Regulations contained or incorporated in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as in force at the date of adoption of these Articles (called "**Table A**" in these Articles) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 Table A shall apply as if:

1.2.1 in Regulation 1:

1.2.1.1 the term "the Act" and its accompanying definition was deleted and replaced with the following:

the Act: means the Companies Act 2006;

1.2.1.2 the term "clear days" and its accompanying definition was deleted and replaced with the following:

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

1.2.2 the last paragraph of Regulation 1 were deleted and replaced with the following paragraph:

"Save as expressly provided otherwise in these Articles:

(a) words or expressions contained in Table A and in Articles of Association adopting the same bear the same meaning as in the Act; and

- (b) any reference to any statutory provision (including subordinate legislation) shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.”

1.2.3 the words “(if any)” were inserted after each use of the words “the secretary” other than where that term and its accompanying definition are set out in Regulation 1.

1.3 In these Articles the following words and expressions shall have the following meanings:

the Act: the Companies Act 2006;

a Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

the Controlling Shareholder: the registered holder for the time being of the entire issued share capital of the Company; and

Montagu Affiliate: MML II Limited, Montagu Private Equity LLP and any body corporate which is for the time being a subsidiary undertaking of either MML II Limited or Montagu Private Equity LLP.

2 **Company name**

The name of the Company may be changed by:

2.1 special resolution of the members; or

2.2 resolution of the directors; or

otherwise in accordance with the Act.

3 **Share capital**

3.1 The share capital of the Company at the date of adoption of these Articles comprises ordinary shares of £1 each.

3.2 Regulations 3, 32, 34 and 35 of Table A shall not apply.

4 **Limited Liability**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

5 **Issue of new shares and transfer of shares**

5.1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights.

5.2 The directors may only exercise their powers under section 550 of the Act to allot and issue shares or grant rights to subscribe for, or to convert any security into, shares in order to allot or issue any share or beneficial interest in a share to the Controlling Shareholder or some other person expressly approved by the Controlling Shareholder in writing.

5.3 The provisions of sections 561 and 562 of the Act shall not apply to the Company.

6 Registration of transfer of shares

Regulation 24 of Table A shall apply as if the first sentence was deleted and replaced with the following:

“The directors may, in their absolute discretion, refuse to register the transfer of any share in the capital of the Company, whether fully or partly paid, save that the directors shall be obliged to register any transfer of shares made to the Controlling Shareholder or to a person expressly approved by the Controlling Shareholder in writing.”

7 General meetings

7.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The Controlling Shareholder being present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting. Regulation 40 of Table A shall not apply.

7.2 Regulation 38 of Table A shall apply as if the word “given” in the final sentence of that Regulation was deleted and replaced with the word “sent”.

8 Proxies

8.1 Regulations 60 and 61 of Table A shall be modified by the addition of the following sentence at the end of each of those Regulations:

“The appointment of a proxy shall be in writing sent to such address (including any number) as may be notified by or on behalf of the Company for that purpose and may be in such form as the directors may approve including requirements as to the use of such discrete identifier or provision of such other information by a member so as to verify the identity of such member and as to the authenticity of any electronic signature thereon.”

8.2 If more than one appointment of a proxy relating to the same share is deposited, delivered or received for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named therein to attend the meeting and vote. An appointment of proxy in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

8.3 The appointment of 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 directors may:

8.3.1 in the case of an appointment in hard copy form, be:

- 8.3.1.1 deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 8.3.1.2 delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote at any time before the meeting in question takes place to the Chairman or to the secretary (if any) or to any director; or
- 8.3.2 in the case of an appointment in electronic form, where an address has been specified by the Company pursuant to section 333 of the Act for the purpose of receiving communications in that form, be received at that address not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 8.3.3 in the case of a poll, be delivered in hard copy form at the meeting at which the poll was demanded to the Chairman or to the secretary (if any) or to any director, or at the time and place at which the poll is held to the Chairman or to the secretary (if any) or to any director or scrutineer;
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. Regulation 62 of Table A shall not apply.
- 8.4 Regulation 63 of Table A shall apply as if the words “contained in an electronic communication” were deleted and replaced with the words “in electronic form”.
- 9 Appointment of directors**
- 9.1 The Controlling Shareholder shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company by the Controlling Shareholder and the Controlling Shareholder may in like manner at any time and from time to time remove from office any director (whether or not appointed by him or it pursuant to this Article).
- 9.2 Regulation 64 of Table A shall apply as if the word “two” was deleted and replaced with the word “one”.
- 9.3 Regulation 65 of Table A shall be modified by the deletion of the words “approved by resolution of the directors and”.
- 9.4 Regulations 76 and 77 of Table A shall not apply.
- 9.5 Regulation 78 of Table A shall be modified by the deletion of the words “and may also determine the rotation in which any additional directors are to retire”.
- 9.6 Directors’ fees may be paid to such directors and in such amounts as the directors may from time to time determine. Regulation 82 of Table A shall not apply.
- 9.7 Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.

10 **Disqualification of directors**

Regulation 81 of Table A shall be modified by the deletion of paragraph (e) and the addition of the following paragraph:

“(e) he is removed from office under the provisions of Article 9.1 of the Company’s Articles of Association”.

11 **Proceedings of directors**

11.1 All directors shall be entitled to be given notice of board meetings even if absent from the United Kingdom for the time being. The third sentence of Regulation 88 of Table A shall not apply.

11.2 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number. A sole director shall have authority to exercise all powers and discretions vested in the directors and, in the event of there being a sole director, Regulation 89 of Table A shall apply as if the word “two” was deleted and replaced with the word “one”. Regulation 90 of Table A shall not apply.

11.3 Any director who participates in the proceedings of a meeting by electronic means (which includes, for the avoidance of doubt, by telephone) by which all the other directors present at such meeting (whether in person or by alternate or by electronic means) may hear at all times such director and such director may hear at all times all other directors present at such meeting (whether in person or by alternate or by electronic means) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

12 **Authorisation of directors’ conflicts of interest**

12.1 If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

12.2 It is recognised that a director:

12.2.1 may be an employee, consultant, director, member, shareholder or other officer of a Montagu Affiliate;

12.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, a Montagu Affiliate;

12.2.3 may be a director or other officer of, or be employed by, or otherwise involved or have an economic interest in the business of other entities in which a Montagu Affiliate has or may have an interest from time to time; and

12.2.4 shall not, by reason of his office:

12.2.4.1 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any directorship, membership, office, employment,

relationship or involvement with a Montagu Affiliate or with any entity referred to in Article 12.2.3; nor

12.2.4.2 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by this Article, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

12.3 In the circumstances contemplated by Article 12.2 and notwithstanding any other provision of these Articles, each director affected shall:

12.3.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;

12.3.2 not be excluded from those parts of meetings of the directors or meetings of a committee of the directors at which matters to which the Conflict Situation relates are discussed; and

12.3.3 be entitled to vote (and form a part of the quorum) at any such meeting,

and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 12.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

12.4 Regulation 85 of Table A shall be modified by addition at the end of paragraph (b):

“or which is a holding company or a subsidiary of a holding company of the company”.

13 **Directors voting and counting in the quorum**

13.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have:

13.1.1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

13.1.2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

13.2 Regulations 94 to 98 (inclusive) of Table A shall not apply.

14 **Dividends**

Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, irrespective of the amounts paid up or credited as paid up on such shares, but if

any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly. Regulation 104 of Table A shall not apply.

15 Communications

15.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles. Notice of a meeting of the directors may also be given by telephone.

15.2 The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words “and the Articles” were inserted after the words “the Companies Acts” in sections 1168(1) and 1168(7).

15.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

15.3.1 in section 1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”;

15.3.2 in section 1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.”;

15.3.3 a new section 1147(4)(A) were inserted as follows:

“Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) to an address in the United Kingdom and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.”.

15.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.

15.5 Regulations 111, 112 and 115 of Table A shall not apply.

16 Indemnities, insurance and funding of defence proceedings

16.1 This Article 16 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 16 is also without prejudice to any indemnity to which any person may otherwise be entitled.

16.2 The Company shall indemnify every person who is a director or other officer (other than an auditor) of the Company out of the assets of the Company from

and against any loss, liability or expense incurred by him or them in relation to the Company.

- 16.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.
- 16.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.
- 16.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to:
 - 16.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205; or
 - 16.5.2 take any action to enable such expenditure not to be incurred.
- 16.6 Regulation 118 of Table A shall not apply.