

Registered number: 04120282

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS  
OF  
INFLEXION MANAGERS LIMITED  
(the "Company")

Circulation date: 15/10 2009

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

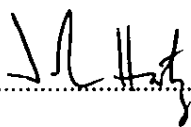
**SPECIAL RESOLUTION**

THAT: the regulations annexed to these resolutions at Appendix 1 be and are approved and adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company.

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

The undersigned, being all persons entitled to vote on the Resolution on the circulation date mentioned above, irrevocably agree to the Resolution:

SIGNATURE OF MEMBERS:

  
.....

For and on behalf of  
Inflexion Private Equity Partners LLP

Date: 15/10/09 .....

TUESDAY

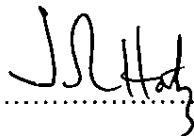


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COMPANIES HOUSE

## NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
  - **By Hand:** delivering the signed copy to Alistair Hamilton (and marked for his attention) at Inflexion Private Equity Partners LLP, 43 Welbeck Street, London W1G 8DX;
  - **Post:** returning the signed copy by post to Alistair Hamilton (and marked for his attention) at Inflexion Private Equity Partners LLP, 43 Welbeck Street, London W1G 8DX;
  - **Fax:** faxing the signed copy to Alistair Hamilton on 020 7487 2774 marked "For the attention of Alistair Hamilton"; or
  - **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to [alistairh@inflexion.com](mailto:alistairh@inflexion.com).

If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by the date following 28 days after the Circulation Date sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
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.



.....  
Director  
Inflexion Managers Limited

THE COMPANIES ACTS 1985 TO 2006  
PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
- of -  
INFLEXION MANAGERS LIMITED

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(Adopted by special resolution passed on 15/10 2009)



THE COMPANIES ACTS 1985 TO 2006  
PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

INFLEXION MANAGERS LIMITED  
(the "Company")

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(Adopted by special resolution passed on 15/10 2009)

**1. PRELIMINARY**

- 1.1 The regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 (as amended, including by The Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A to F) (Amendment) Regulations 2007 and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007) (each such regulation being a "**Regulation**") shall apply to the Company save insofar as they are excluded by or varied in or are otherwise inconsistent with these articles, and such regulations (save as so excluded or varied) and the following articles shall be the articles of association of the Company (the "**Articles**", and each such article being an "**Article**").
- 1.2 All words and expressions defined in the Regulations shall bear the same meanings when used in these Articles unless the context clearly requires otherwise.

**2. SHARES**

- 2.1 Subject to the Act and these Articles (and to any resolution of the Company passed pursuant to these Articles), any unissued shares shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as they may decide (including, without limitation, terms relating to the renunciation of any allotment) provided that no shares shall be issued at a discount. With regard to any such shares which are equity securities (as defined in section 94(2) of the Companies Act 1985 (the "**1985 Act**") or section 560(1) of the Companies Act 2006 (the "**2006 Act**")), the directors are further authorised to allot, grant options over, convert any security into or otherwise dispose of the same, or agree to do any of the same, as if section 89(1) of the 1985 Act and section 561(1) of the 2006 Act do not apply to the allotment of such shares.
- 2.2 The Directors may not exercise any power under section 550 of the 2006 Act without the written consent of the holders of a majority in number of the issued share capital of the Company.

2.3 The authority contained in Article 2.1 shall, unless revoked or varied in accordance with section 551 of the 2006 Act:

- (A) be limited to the maximum nominal amount of shares equal to the amount of the authorised but unissued share capital of the Company immediately following the time of the passing of the resolution adopting these Articles; and
- (B) expire on the fifth anniversary of the date of that resolution but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after that anniversary of their powers in pursuance of the authority.

### **3. TRANSFER OF SHARES**

Regulation 24 shall not apply to the Company. The directors may in their absolute discretion and without giving any reason decline to register any transfer of any share, whether or not it is a fully paid share.

### **4. PROCEEDINGS AT GENERAL MEETINGS**

4.1 The words "and if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during an adjourned meeting such a quorum ceases to be present, the meeting shall stand dissolved" shall be added at the end of Regulation 41.

4.2 Regulation 46 shall be read and construed as if the words "any member" were substituted for the words "at least two members" in paragraph (b) of such Regulation, and paragraphs (c) and (d) of such Regulation shall not apply to the Company.

### **5. SHARE CERTIFICATES**

The Company may execute share certificates in accordance with the provisions of the Act regarding the execution of documents by companies and the provisions of Regulation 6 shall be varied accordingly.

### **6. VOTES OF MEMBERS**

Regulation 59 shall not apply to the Company. On a poll, votes may be given either personally or by proxy or, in the case of a member being a corporation, by its duly authorised representative.

### **7. DIRECTORS**

7.1 Regulations 76 and 77 shall not apply to the Company.

7.2 Unless and until otherwise determined by ordinary resolution there shall be no maximum number of directors and the minimum number of directors shall be one and Regulation 89 shall be varied accordingly. A sole director shall have authority to exercise all the powers of the Company vested in the directors.

7.3 The holder or holders for the time being of a majority in number of the issued shares of the Company entitled at the time to vote at general meetings may at any time and from time to time, by written notice given to the Company at its registered office for the time being (such notice to take effect on delivery), appoint any person as a director and/or secretary of the Company and/or remove any person as a director and/or secretary of the Company, howsoever appointed.

7.4 If any director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a director.

7.5 In paragraph (c) of Regulation 85 there shall be inserted after the words "interest or benefit" the words "unless the Company by ordinary resolution otherwise directs".

## **8. ALTERNATE DIRECTORS**

8.1 The same person may be appointed as the alternate director of more than one director.

8.2 Subject to the provisions of these Articles, an alternate director shall be entitled to attend and vote at all meetings of directors, and of all meetings of committees of directors of which his appointor is a member, at which his appointor is not personally present and generally at such meetings to perform all the functions of his appointor as a director. Regulation 66 shall be varied accordingly.

8.3 The last sentence of Regulation 66 shall not apply to the Company.

## **9. POWERS AND DUTIES OF DIRECTORS**

9.1 Subject to a Director complying with the provisions of the Act relating to the duty to declare an interest in existing or proposed transactions or arrangements, he shall be entitled to vote at a meeting of directors in respect of any contract or arrangement in which he is interested and if he does so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present. Regulation 94 shall not apply to the Company.

9.2 The provisions set out below shall apply in relation to directors' interests and related matters and the definitions set out at Article 9.2(J) shall apply for such purposes:

(A) A Director who is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company shall declare the nature of his interest to the other Directors (i) at a meeting of the Directors; or (ii) by a notice in writing in accordance with section 184 of the 2006 Act; or (iii) by a general notice in accordance with section 185 of the 2006 Act prior to that transaction or arrangement being entered into by the Company (where section 177 of the 2006 Act applies) or as soon as required by section 182 of the 2006 Act, where that section applies. If a declaration of interest under this Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. This Article 9.2(A) does not require a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question. For this purpose a Director shall be deemed to be aware of matters of which he ought reasonably to be aware. A Director need not declare an interest in the circumstances set out in section 177(6) or section 182(6) of the 2006 Act, as applicable.

(B) For the purposes of this Article and subject to the Companies Acts, and unless his appointors shall by written notice to the Company prescribe that this Article 9.2(B) is not to apply to the Director concerned, each Investor Director shall be deemed by these Articles generally to have disclosed that he is to be regarded as interested in any contracts between and/or situations involving the Company or any member of the Group on the one hand and any Investor and/or any Investor Affiliate (as defined in 9.2(F)) on the other.

- (C) References in this Article to:
- (1) a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract;
  - (2) any contract with or situation involving the Company shall include also any contract with or situation involving any of its subsidiaries or subsidiary undertakings for the time being;
  - (3) an interest of a Director shall include any interest of any person who is connected with him for the purposes of section 346 of the 1985 Act or sections 252 to 255 (inclusive) of the 2006 Act, whichever is/are in force when the interest is being considered, to the extent the Director is aware of the interest of that connected person; and
  - (4) an interest of an alternate Director shall also include the interest of his appointor, to the extent the alternate Director is aware of that interest.
- (D) Subject to the provisions of the Companies Acts, the Company may, by ordinary resolution suspend or relax the provisions of this Article 9.2 to any extent or ratify any contract not properly authorised by reason of a contravention of this Article. Conditionally upon and with effect from section 239 of the 2006 Act coming into force, neither a Director nor any member connected with him for the purposes of section 239 of the 2006 Act shall vote on any resolution of the Company relating to the ratification of any action by him amounting to negligence, default, breach of duty or breach of trust in relation to the Company.
- (E) The Directors are empowered under these Articles and for the purposes of section 175 of the 2006 Act, to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the Directors made in accordance with these Articles and, in the case of such authorisation, that section. The Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances provided that the Directors shall be required to impose such terms in relation to any such authorisation as may be prescribed under any Investor Consent given in connection therewith.
- (F) For the purposes of sections 175 and 180(4) of the 2006 Act and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or arrangement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a direct or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:
- (1) an Investor; and/or
  - (2) a person in the Group; and/or
  - (3) any Investor Affiliate, which for these purposes means any Person who or which, as regards the Investor or any other Investor Affiliate of that Investor:
    - (a) is a member for the time being of its Investor Group or an associated company; and/or

- (b) is an investment manager or investment adviser to or of it and/or another Investor Affiliate; and/or
  - (c) is a Person in which the Investor and/or another Investor Affiliate may have or acquire a direct or indirect economic interest, including without limitation any portfolio company investee; and/or
  - (d) controls or is controlled, managed, advised (in an investment adviser capacity) or promoted by the Investor and/or such an Investor Affiliate; and/or
  - (e) a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or any participant in or of it and/or that Investor Affiliate, and/or
- (4) any carried interest, co-investment or similar incentive arrangement associated with any Person or arrangement referred to in paragraph (1) and/or (3) of this Article,

where for these purposes "**Person**" shall mean any individual, body corporate, fund, trust, partnership or other entity whether or not having separate legal status.

- (G) An Investor Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 9.2(F) having arisen or existing in relation to him and he shall not be held accountable to the Company for any benefit he directly or indirectly derives from his involvement with any person or entity referred to in Article 9.2(F) (irrespective of whether the activities of such person or entity are or may become competitive with those of the Company and/or any of its subsidiaries).
- (H) Any Investor Director the subject of a Conflict Situation envisaged by Article 9.2(F) shall be entitled to:
  - (1) receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meetings relating in any way to, and deal generally with, matters concerning, connected with or arising from the Conflict Situation concerned; and
  - (2) keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.
- (I) The Director in question and any other interested Director shall not vote or be counted in the quorum on any resolution of the Board in accordance with Article 9.2(E).
- (J) For the purposes of this Article 9.2, the following words and expressions shall have the meanings given to them below:

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the 2006 Act) insofar as they apply to the Company;

"**Conflict Situation**" means any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any Director has, or can have, a direct or indirect interest that conflicts, or possibly may



conflict, with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity);

**"Group"** means Inflexion and its subsidiaries and subsidiary undertakings from time to time;

**"Inflexion"** means Inflexion Private Equity Partners LLP and, if the business and assets of Inflexion Private Equity Partners LLP is at any time transferred to any other entity, that transferee entity;

**"Investor "** means Inflexion and any person being a member of Inflexion from time to time;

**"Investor Director"** means any director of the Company who is also a member or employee of Inflexion or who has been appointed as a director of the Company at the request of an Investor and also includes any person who Inflexion may, by written notice to the Company, nominate to be an "Investor Director" for the purposes of these Articles;

**"Investor Group"** means the Investor and its associated companies within the meaning of section 256 of the 2006 Act from time to time;

- 9.3 The directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as managing director, assistant managing director or in any other executive office or employment under the Company, or indirectly as an executive officer or employee of any subsidiary of the Company or of its holding company (if any), notwithstanding that he may be or may have been a director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person. Regulation 87 shall not apply to the Company.

## **10. DISQUALIFICATION OF DIRECTORS**

Regulation 81 shall not apply to the Company. The office of director shall be vacated if the director:

- (A) resigns his office by notice in writing to the Company;
- (B) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (C) ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- (D) becomes of unsound mind.

## **11. PROCEEDINGS OF DIRECTORS**

- 11.1 Notices of meetings of directors shall be given to all directors and to any alternate directors appointed by them. Any such notice shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing or by electronic communication to him at his last known address or at any other address given by him to the

Company for this purpose, or by any other means authorised in writing by the director concerned. A director absent or intending to be absent from the United Kingdom may request that notices of meetings of the directors shall, during his absence, be sent in writing to him at an address given by him to the Company for this purpose. Regulation 88 shall be varied accordingly and the words "(other than a notice calling a meeting of the directors)" in Regulation 111 shall not apply to the Company.

11.2 Regulation 90 shall not apply to the Company.

11.3 All or any of the directors or the members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any other communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.

## **12. NOTICES**

Neither the last sentence of Regulation 112 nor the words "within the United Kingdom" in Regulation 116 shall apply to the Company.

## **13. WINDING UP**

In Regulation 117 there shall be inserted before the words "determine how the division" the words "with the like sanction".

## **14. INDEMNITY**

14.1 Subject to and to the fullest extent permitted by the Act, but without prejudice to any indemnity to which he may be otherwise entitled:

(A) every director and alternate director (and every director or alternate director of any company which is an associated company of the Company as defined in section 256 of the 2006 Act (an "**associated company**")) shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether civil or criminal) or any regulatory investigation or action which relate to anything done or omitted or alleged to have been done or omitted by him in his capacity as such save that no such person shall be entitled to be indemnified (whether directly or indirectly):

- (1) for any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any associated company of the Company;
- (2) for any fine imposed in criminal proceedings which have become final;
- (3) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;
- (4) for any liability incurred by him in defending any criminal proceedings in which he is convicted and such conviction has become final;

- (5) for any liability incurred by him in defending any civil proceedings brought by the Company or an associated company of the Company in which a final judgment has been given against him; and
  - (6) for any liability incurred by him in connection with any application under sections 144(3) or (4) or 727 of the Companies Act 1985 or sections 661(3) or (4) or 1157 of the 2006 Act in which the court refuses to grant him relief and such refusal has become final;
- (B) every director and alternate director (and every director or alternate director of any associated company of the Company) shall be entitled (i) to have funds provided to him by the Company to meet expenditure incurred or to be incurred by him in defending himself in any proceedings (whether civil or criminal) or in connection with an application for relief (as defined in section 205(5) of the 2006 Act) or in an investigation, or against action proposed to be taken, by a regulatory authority or (ii) to receive assistance from the Company as will enable any such person to avoid incurring such expenditure, where such proceedings, application, investigation or action are in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company, provided that he will be obliged to repay any funds provided to him no later than:
- (1) in the event he is convicted in such proceedings, the date when the conviction becomes final; or
  - (2) in the event of judgment being given against him in such proceedings, the date when the judgment becomes final; or
  - (3) in the event of the court refusing to grant him such relief, the date when the refusal becomes final; or
  - (4) in the event he becomes liable for any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising, the date on which any appeal relating to such sum becomes final (within the meaning of section 205(3) of the 2006 Act); and
- (C) every director and alternate director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any of the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) save that no director or alternate director shall be entitled to be indemnified:
- (1) for any fine imposed in criminal proceedings which have become final;
  - (2) for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising; and
  - (3) for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final.

## **15. PURCHASE OF INSURANCE**

Subject to the Act, 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 or employee of the Company or any associated company of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of any such body corporate is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee or trustee.