

Company No: 6824647

HERMES PRIVATE EQUITY DIRECTS LIMITED
(the "Company")

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

Date: 17 March 2009 (the "Circulation Date").

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following written resolutions which, in the case of resolutions 1 and 2, are proposed as ordinary resolutions and, in the case of resolutions 3 and 4 are proposed as special resolutions:

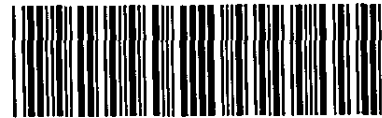
ORDINARY RESOLUTIONS

- 1 That, subject to the passing of Resolution 3 below, the authorised share capital of the Company be increased from £2.00 to £5,000 by the creation of an additional 4,898 Ordinary Shares of £1 each and 100 Deferred Shares of £1 each, having the rights and being subject to the restrictions set out in the New Articles (as defined in Resolution 3 below). LX
- 2 THAT in accordance with section 80 of the Companies Act 1985 (the "Act"), the Directors, be and are hereby generally and unconditionally authorised for the period commencing on and with effect from the date of adoption of this Resolution and expiring on the fifth anniversary of such date to allot and issue relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £4,998 to such person or persons as the Board of Directors resolve. 10

SPECIAL RESOLUTION

- 3 THAT the regulations contained in the printed document attached to these Resolutions and marked "A" be and are hereby approved and adopted as the Articles of Association of the Company (the "New Articles") in substitution for and to the exclusion of all the existing Articles of Association of the Company and we hereby sanction every variation or abrogation of the rights and privileges attached to the shares in the capital of the Company effected thereby (if any). 100%
17/3
- 4 THAT, subject to the passing of Resolution 2, the Directors be and hereby are generally empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by Resolution 2 above as if section 89(1) did not apply to such allotment, provided that this power (unless previously revoked, varied or renewed) shall expire on the fifth anniversary of the date of this Resolution. 11

TUESDAY



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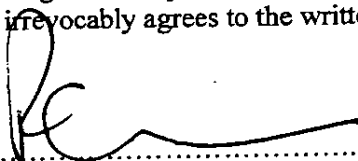
COMPANIES HOUSE

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, hereby irrevocably agrees to the written resolutions.

Signed by

A handwritten signature in black ink, consisting of a large, stylized initial 'R' followed by a cursive name, written over a dotted line.

Hermes Fund Managers Limited

Date: 17 March 2009

NOTES

Procedures for signifying agreement

1. You can choose to agree to all of the written resolutions or none of them but you cannot agree to some only of the resolutions. If you agree to all of 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 Lloyd's Chambers, 1 Portsoken Street, London E1 8HZ.
- **By post:** return the signed and dated copy by post to Lloyd's Chambers, 1 Portsoken Street, London E1 8HZ.

If you do not agree to all of 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 a period of 28 days beginning with the Circulation Date, as defined above, 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 on that date. Your agreement will be ineffective if received after that date.

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"A"

THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed
on 12 March 2009)

- of -

HERMES PRIVATE EQUITY DIRECTS LIMITED

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

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THE COMPANIES ACTS 1985 AND 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on
17 March 2009)

- of -

HERMES PRIVATE EQUITY DIRECTS 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 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:

1985 Act: the Companies Act 1985;

2006 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 more than one half in nominal value of the issued ordinary share capital of the Company including (for the avoidance of doubt) any member holding all of the issued ordinary share capital of the Company;

Deferred Shares: deferred shares of £1 each in the capital of the Company;

Ordinary Shares: ordinary shares of £1 each in the capital of the Company;

Shares: shares of any class in the capital of the Company;

the Subscription Price: in respect of any Share, the amount paid or credited as paid up on that Share, including amounts paid, or credited as paid by way of premium; and

the Nominee: any person holding shares in the Company as nominee or otherwise on trust for the Controlling Shareholder.

2 **Share capital and Share rights**

2.1 The share capital of the Company at the date of adoption of these Articles is £5,000 divided into 4,900 Ordinary Shares of £1 each and 100 Deferred Shares of £1 each.

2.2 Amounts distributed by the Company in or in respect of any financial year shall be applied in the following order of priority:

2.2.1 first, in paying to the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held by them an aggregate amount equal to 99.9% of the total amount available for distribution; and

2.2.2 second, in paying to the holders of the Deferred Shares pro rata according to the number of Deferred Shares held by them an aggregate amount equal to the balance of the total amount available for distribution.

- 2.3 On a return of capital on liquidation, or otherwise, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:
- 2.3.1 first, in paying to the holders of the Ordinary Shares and the holders of the Deferred Shares an aggregate amount in respect of each Share held equal to (a) the Subscription Price of that Share plus (b) 10% of the Subscription Price of that Share; and
- 2.3.2 second, in paying to the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held by them an aggregate amount equal to £30,000,000; and
- 2.3.3 third, in paying to the holders of the Ordinary Shares and the holders of the Deferred Shares pro rata according to the Subscription Price in respect of each Share (and pari passu as if the Ordinary Shares and the Deferred Shares constituted one class of Shares) an aggregate amount equal to the balance of such assets (if any).
- 2.3.4 The holders of the Deferred Shares shall not, save as mentioned above, be entitled to share or participate further or otherwise in such surplus assets.

3 Issue of new shares

- 3.1 All the unissued shares for the time being in the capital of the Company shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.
- 3.2 The directors are authorised, for the purposes of section 80 of the 1985 Act, to allot and issue relevant securities (as defined in section 80(2) of the 1985 Act) up to an aggregate nominal value of £4,998. This authority shall expire on the fifth anniversary of adoption of these Articles unless previously revoked, renewed or varied by the Company in general meeting.
- 3.3 The directors shall be entitled, pursuant to the authority conferred by Article 3.2 or any renewal or variation of such authority, to make at any time prior to its expiry any offer or agreement which would or might require relevant securities to be allotted after such expiry and to allot relevant securities pursuant to any such offer or agreement.
- 3.4 The provisions of sections 89(1) and 90(1) to (6) of the 1985 Act shall not apply to the Company.

4 Transfer of shares

- 4.1 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 or by, or with the express written consent of, the Controlling Shareholder, or made pursuant to Article 4.2.”

- 4.2 The Controlling Shareholder may at any time by notice given to the Nominee at the registered address of the Nominee shown in the register of members of the Company require the Nominee to transfer all or any shares registered in his name to the Controlling Shareholder or any other person specified in the notice for no consideration. If the Nominee shall fail within 48 hours after service of the notice to transfer the shares in question, the directors may authorise any person to execute on behalf of and as agent for the Nominee any necessary instrument of transfer and shall cause the name of the transferee to be entered in the register as the holder of the shares in question. After the name of the transferee has been entered in the register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

5 General meetings

- 5.1 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. Subject to Article 5.2 below, one member holding more than one half in nominal value of the issued ordinary share capital of the Company for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save in such a case, two members present in person or by proxy or representative shall be a quorum. Regulation 40 of Table A shall not apply.
- 5.2 The holders of the Deferred Shares shall not be entitled to receive notice of, or attend or vote at, any general meeting of the Company or otherwise.
- 5.3 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".

6 Proxies

- 6.1 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."
- 6.2 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.
- 6.3 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:
- 6.3.1 in the case of an appointment in hard copy form, be:

- 6.3.1.1 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
- 6.3.1.2 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
- 6.3.2 in the case of an appointment in electronic form, where an address has been specified by the Company pursuant to section 333 of the 2006 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
- 6.3.3 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.
- 6.4 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”.
- 7 Appointment of directors**
- 7.1 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).
- 7.2 Regulation 64 of Table A shall apply as if the word “two” was deleted and replaced with the word “one”.
- 7.3 Regulation 65 of Table A shall be modified by the deletion of the words “approved by resolution of the directors and”.
- 7.4 Regulations 76 and 77 of Table A shall not apply.
- 7.5 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”.
- 7.6 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.

7.7 Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.

8 **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 7.1 of the Company’s Articles of Association”.

9 **Proceedings of directors**

9.1 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.

9.2 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.

9.3 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.

10 **Authorisation of directors’ conflicts of interest**

If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the 2006 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.

10.1 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”.

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

11.1 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 2006 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:

- 11.1.1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 11.1.2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.
- 11.2 Regulations 94 to 98 (inclusive) of Table A shall not apply.

12 **Communications**

- 12.1 The company communications provisions (as defined in the 2006 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 2006 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.
- 12.2 The provisions of section 1168 of the 2006 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).
- 12.3 Section 1147 of the 2006 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:
 - 12.3.1 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”;
 - 12.3.2 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.”;
 - 12.3.3 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) 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.”;
 - 12.3.4 section 1147(5) were deleted.
- 12.4 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 2006 Act and that the document or information was sent or supplied.
- 12.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name

appears first in the register of members. Schedule 5, Part 6, paragraph 16(2) of the 2006 Act shall apply accordingly.

12.6 No member shall be entitled to have a document or information delivered to him in hard copy or in electronic form at any address not within the United Kingdom. Any member whose registered address is not within the United Kingdom may, by notice in writing, supply to the Company a postal address within the United Kingdom for the sending or supplying of any document or information by post including, where applicable, any notification that a document or information is available on a website. Any such postal address shall, for the purpose of the sending or supplying of any document or information, be deemed to be the member's registered address.

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

13 **Indemnities, insurance and funding of defence proceedings**

13.1 This Article 13 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 13 is also without prejudice to any indemnity to which any person may otherwise be entitled.

13.2 The Company may indemnify any 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.

13.3 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 2006 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.

13.4 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 2006 Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

13.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the 2006 Act to:

13.5.1 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

13.5.2 take any action to enable such expenditure not to be incurred.

13.6 Regulation 118 of Table A shall not apply.