

3880081.

THE COMPANIES ACT 1985

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
BRIDGEPOINT CAPITAL GROUP LIMITED

Certified a true copy of the original



David Hankin, ACIS
Company Secretary
18 September 2009

MONDAY



P04JFE8D
PC2 19/10/2009 122
COMPANIES HOUSE

INDEX

1	Preliminary	1
2	Share Capital	6
3	Issue of Shares	7
4	Transfer of Shares	8
5	Bare Nominees and Interests in Shares	9
6	Compulsory Transfers - General	9
7	Compulsory Transfers - Leavers	11
8	Information concerning shareholdings and transfers	16
9	Proceedings at General Meetings	16
10	No Alternate Directors	17
11	Directors	17
12	Powers of the Directors	18
13	Notices	18
14	Indemnity, Defence Costs and Insurance	18
15.	Directors' Interests	19

THE COMPANIES ACT 1985

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of

BRIDGEPOINT CAPITAL GROUP LIMITED

A15

24/09/2009
COMPANIES HOUSE

88

1 Preliminary

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

2006 Act means the Companies Act 2006

Acquired Fund shall mean (i) in respect of each fund managed or advised by, or whose general partner is, any member of the Group which is not a Raised Fund the aggregate of (a) the amount determined by the Board as being the aggregate amount of investments (calculated at cost) held by such fund plus (b) the aggregate amount of any undrawn cash commitments of investors in such fund and (ii) the aggregate amount of third party monies managed or acquired by any member of the Group as a result of the acquisition or assumption of any contract to manage or advise or act as general partner of such third party monies or the acquisition of any entity which has the benefit of managing or advising or acting as general partner of any third party monies as the same may be adjusted by the Board to take account of matters such as defaulting and excused investors

Acquired Fund Cost means the aggregate of the consideration paid plus any liabilities assumed and any transaction costs and expenses incurred in relation to the acquisition of the Acquired Fund

Acquired Fund Net Contribution means in respect of each Acquired Fund, the Acquired Fund less (the Acquired Fund Cost divided by 0.0175), save that if the Acquired Fund Net Contribution is a negative number it shall be deemed to be zero

the Act the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force

the Acts means the Act and the 2006 Act

the Auditors the auditors for the time being of the Company

Bad Leaver	a Leaver who (i) is or becomes a Leaver in circumstances justifying his summary dismissal (whether or not summarily dismissed), or (ii) who within 12 months of becoming a Leaver commences employment with or provides services (whether directly or indirectly as an employee, consultant, shareholder, investor or partner in any company, partnership or other vehicle) to any person or undertakes any activity which competes with the business of any member of the Group (and for the purpose of this definition, and without limitation, a business shall be deemed to compete with the Company if it includes making, dealing in, managing or advising as to unquoted equity investments whether for its own account as principal or as agent, trustee, manager or adviser on behalf of others or if it includes seeking to raise or raising commitments (or similar) from other persons to facilitate the making, dealing in, managing or advising as to unquoted equity investments)
Board	the board of the Company for the time being
Business Day	means a day other than a Saturday or Sunday or public holiday in England and Wales
Co-Investment Scheme	means a scheme pursuant to which any officers, employees or partners of the Group are entitled (as individuals or through any other person) directly or indirectly to acquire interests in shares in any entity in which any Acquired Fund or Raised Fund invests directly or indirectly.
communication	communication means the same as in the Electronic Communications Act 2000
Confidential Information	means all information: <ul style="list-style-type: none"> (a) which is confidential and which is used in or otherwise relates to the business, customers, suppliers, financial, technical or other affairs of any member of the Group; or (b) which has been supplied to any member of the Group in confidence; or (c) in relation to which any member of the Group is bound by an obligation of confidence to a third party
the Directors	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors
electronic communication	electronic communication means the same as in the Electronic Communications Act 2000
Executive Special Majority	the written or other approval or decision of 75% of the Directors or 75% of the Partners Meeting as the context so requires
Final Closing Date	means the Final Closing Date as defined in the limited partnership agreement (or other relevant constitutional documents) of the relevant fund
Fund Employee	means an employee of, or a consultant to, a Fund Entity
Fund Entity	means an entity established by or for the benefit of any Acquired Fund or Raised Fund but does not include a Portfolio Company
Good Leaver	any Leaver other than a Bad Leaver unless any such Bad Leaver is for any reason designated as a Good Leaver at

	the absolute discretion of the Board. For the avoidance of doubt, a deceased Relevant Executive will always constitute a Good Leaver provided he was not a Bad Leaver at the date of his death
Group	the Company and any subsidiary of the Company from time to time and "member of the Group" shall be construed accordingly
Independent Expert	means a valuation expert (acting as an expert and not as an arbitrator) nominated or appointed by and at the absolute discretion of the Board;
Leaver	<p>(a) any Relevant Executive whose contract of employment with the Company or any other member of the Group or any Fund Entity terminates, for any reason, or any Relevant Executive whose consultancy agreement with the Company or any other member of the Group or any Fund Entity terminates, for any reason, or, in the case of a Relevant Executive who is neither an employee of, or a consultant to the Company or any other member of the Group or any Fund Entity, a Relevant Executive who ceases to be a director of the Company or other member of the Group or a Relevant Executive who continues as an employee, consultant or director of the Company or any member of the Group or any Fund Entity but on terms which would not qualify such Person as a Part Time Relevant Executive (a "Category A Leaver"); or</p> <p>(b) a Relevant Executive whose commitment in terms of time spent in his or her role for the Company or any other member of the Group or any Fund Entity as an employee, director, or consultant is reduced such that he or she becomes a Part Time Relevant Executive, and for the avoidance of doubt a Relevant Executive who becomes a Part Time Relevant Executive can subsequently become a Category A Leaver</p>
Leaving Date	the date on which a Relevant Executive becomes a Category A Leaver or a Part Time Relevant Executive as the case may be
Managed Funds	means the Raised Funds plus the aggregate of the Acquired Fund Net Contribution in respect of each Acquired Fund
a Member of the same Group	as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company
New Holding Company	means a holding company of the Company in which the share capital structure of the Company is replicated in all material respects
Original Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company which have been designated as Original Ordinary Shares and which have not been redesignated
Part Time Relevant Executive	means a Relevant Executive who is contracted to work on average less than 4 days per week for the Group or for a Fund Entity
Partners Meeting	the Executive Board or a Partners Meeting of Bridgepoint Capital (Holdings) as defined in the articles of association of that company or any other body that from time to time fulfils the function of such Executive Board or Partners Meeting

	and the term "Partners" shall mean those persons who are termed as Partners in the articles of association of Bridgepoint Capital (Holdings) or who are otherwise designated as such by the board of Bridgepoint Capital (Holdings)
Permitted Company	a company which is wholly owned and controlled by a Relevant Executive or a Privileged Relation
Permitted Family Trusts	as regards any particular Relevant Executive or deceased or former Relevant Executive, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that Relevant Executive and/or Privileged Relations of that Relevant Executive; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person
Permitted Transfer	a transfer of Shares authorised by Article 4
Permitted Transferee	a person, firm or company to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer
Portfolio Company	any company in which any Raised Fund or Acquired Fund holds an interest as an investment
Proposed Purchaser	and " Proposed Purchaser Group " each has the meaning given to it in the definition of "Sale" and "member of the Proposed Purchaser Group" shall be construed accordingly
Privileged Relation	in relation to a Relevant Executive or deceased or former Relevant Executive, the husband or wife or civil partner (pursuant to the Civil Partnership Act 2004) or the widower or widow of such Relevant Executive, the person with whom that Relevant Executive has (or in the case of a deceased Relevant Executive, immediately prior to the death of that Relevant Executive had) a long term relationship akin to marriage or civil partnership, all the lineal descendants and ascendants in direct line of such Relevant Executive and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant
Raised Funds	shall mean (i) in respect of funds which have been raised by the Group and which are managed or advised by, or whose general partner is, any member of the Group the aggregate of (a) the amount determined by the Board as being the aggregate amount of investments (calculated at cost) held by such funds plus (b) the aggregate amount of any undrawn cash commitments of investors in such funds and (ii) the aggregate amount of third party monies in respect of which any member of the Group has been appointed to manage or advise or is the general partner of, as the same

	may be adjusted by the Board to take account of matters such as defaulting and excused investors
Relevant Executive	a director or employee of, or a consultant to, the Company or any subsidiary of the Company or a Fund Employee
Relevant Member	a member who is (i) a Relevant Executive or (ii) a member who shall have acquired Shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers under Article 4.1(b) or (c) a member who subscribed for Shares and who would, at the time of such subscription, have been entitled to receive such Shares pursuant to a Permitted Transfer from the Relevant Executive had the Relevant Executive subscribed for such Shares under Article 4.1(b) or (c), or any trust connected with such Relevant Executive on the date hereof or any Permitted Company in respect of such Relevant Executive
the Relevant Shares	(so far as the same remain for the time being held by the trustees of any Permitted Family Trusts or by any Transferee Company) the Shares originally acquired by such trustees or Transferee Company and any additional Shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred
Sale	means the transfer (whether through a single transaction or a series of related transactions) of Shares by the Sellers which, if registered, would result in a person (the "Proposed Purchaser") together with any other person: <ul style="list-style-type: none"> (a) who is a connected person of the Proposed Purchaser; or (b) with whom the Proposed Purchaser is acting in concert; (together the "Proposed Purchaser Group")) holding in aggregate 50 per cent. or more of the Shares for the time being in issue
Sellers	has the meaning given to it in Article 6.5.1
Series II Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company designated upon issue or redesignated as Series II Ordinary Shares
Series III Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company designated upon issue or redesignated as Series III Ordinary Shares
Shares	shall mean all the issued shares in the capital of the Company from time to time and "Share" shall mean any one of them as the context requires
Shareholder	means a person entered in the register of members of the Company as the holder for the time being of a Share
Subscription Price	in relation to any Share, the amount paid or credited as paid up thereon (including the full amount of any premium at which such Share was issued save to the extent that such Share premium has been capitalised by way of bonus issue)
Transferee Company	a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of

	transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series)
Transferor Company	a company (other than a Transferee Company) which has transferred or proposes to transfer Shares to a Member of the same Group
YY Share	an ordinary share of £1.00 in the capital of the Company designated upon issue or redesignated as a YY Share

2 Share Capital

2.1 Authorised Share Capital

The share capital of the Company at the date of adoption of these Articles is £29,578.50 divided into 1,273,500 Original Ordinary Shares, one YY Share, 495,000 Series II Ordinary Shares and 1,189,250 Series III Ordinary Shares.

2.2 Share Rights

Subject to any contrary provision in these Articles, the Shares shall entitle the holders thereof to the following rights:

(a) as regards dividend:

the Company may apply any profits which the Directors, after consultation with the Partners by way of a Partners Meeting, resolve thereafter to distribute pursuant to Article 12.4 in any such year in paying any such profits to the holders of such class or classes of Shares as the Directors may specify in respect of their holdings of such Shares PROVIDED THAT all profits distributed in accordance with this Article 2.2(a) shall be distributed *pro rata* to the holders of the class or classes of share entitled to receive the same and any such profits distributed to the holders of the Original Ordinary Shares, the Series II Ordinary Shares and the Series III Ordinary Shares shall be distributed on a *pari passu* basis.

(b) as regards capital:

on a return of assets on a liquidation, reduction of capital, winding-up of the Company or otherwise, the aggregate amount of capital of the Company available for distribution to members remaining after payment of its liabilities shall be applied (other than on the YY Share) in accordance with Article 6.5.6, as if such an event were a Sale.

(c) as regards voting in general meetings:

each holder of Shares (other than the holder of the YY Share who shall have no such rights in respect of the YY Share) shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; on a show of hands every holder of Shares who (being an individual) is present in person or by proxy shall have one vote and on a poll every holder of Shares so present shall have one vote for each Share held by him; and

(d) special shareholder rights:

- (i) the Company shall not, and shall not agree to, enter into any agreement for the disposal of all or substantially all of the assets of the Company without the prior approval of an ordinary resolution;
- (ii) save for issues of shares pursuant to Article 3 all share issues shall be subject to Section 80 and Section 89 of the Act;
- (iii) the Directors will procure that shareholders are sent audited annual accounts within 180 days of the end of the relevant period; and
- (iv) the Series III Ordinary Shares, the Series II Ordinary Shares, the YY Share and the Original Ordinary Shares shall each be a separate class of Shares and the provisions of Chapter II of the Act shall apply to any proposed variation of any class rights save that the rights of the YY Share may be varied or abrogated with the sanction of an Ordinary Resolution.

2.3 Subject to the Acts, the Company may purchase its own Shares (including any redeemable shares) and provided that it is a private company, the Directors shall with the agreement of the Partners by a Partners Meeting be authorised on behalf of the Company to make a payment in respect of the redemption or purchase of any of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

2.4 Dividend

2.4.1 For the purposes of this Article 2.4 "Retained Shares" shall mean Shares held by a Good Leaver and any of his Relevant Members after the end of the Option Period over which the Company had the right to serve a Company Option Notice pursuant to Article 7.4.1(b) but which are subject neither to a Company Option Notice nor to a Leaver Deferral Notice.

2.4.2 If at any time the number of Retained Shares in issue equals or exceeds 10% of the aggregate number of Shares then in issue (the "Trigger") the Company shall, subject to the Acts, declare and pay a dividend on all Shares then in issue in accordance with Article 2.2(a) within 4 months of the end of any financial year of the Company in which the Trigger occurs or reoccurs or continues to occur (whether for all or part of the relevant year). Such dividend shall be not less than the amount per Share that results from the following formula:

$$25\% \cdot R/NS$$

Where:

R means the aggregate of the employee costs paid or payable contained in the notes to the annual accounts of the Company in relation to the financial year in question and which for the avoidance of doubt shall include salaries, bonuses and social security, pension and other staff costs; and

NS means the number of Shares in issue on the last day of the financial year in question.

If at any time there are any Retained Shares in issue but they are insufficient in number to reach the Trigger then the dividend provisions above shall apply but the formula shall be:

$$12.5\% \cdot R/NS.$$

2.4.3 No dividend need be paid in accordance with the provisions of this Article 2.4 by the Company in relation to any particular financial year of the Company if the prior written consent of Shareholders holding not less than 75% of the Retained Shares then in issue is obtained to the non payment of such dividend in respect of that financial year.

2.4.4 This Article 2.4 and Article 2.2(a) may only be altered, amended, disapplied or deleted with the prior written consent of Shareholders holding not less than 95% of the Shares in issue at the relevant time.

2.4.5 If at any time, when there are any Retained Shares in issue, the Company is offering or procuring offers to acquire fewer than all Shares held by all Good Leavers and their Relevant Members, then it must offer or procure offers to acquire Shares from all Good Leavers and their Relevant Members in pro rata proportions to the number of such Shares held (the "Pro Rata Rule") regardless of whether the Company is still entitled to serve a Company Option Notice in relation to a particular Good Leaver and his Relevant Members. The Pro Rata Rule shall not apply if the Directors shall agree in their absolute discretion to vary their ability to acquire holdings of Shares in accordance with Article 7.10.2. For the avoidance of doubt, the Pro Rata Rule shall not apply to Shares that a Part Time Relevant Executive is entitled to retain under Article 7.4.1(b).

3 Issue of Shares

3.1 Subject to the provisions of the Acts and Article 3.2, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

3.2 In accordance with section 91(1) of the Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company in respect of its authorised but unissued share capital at the date of adoption of these Articles.

3.3 The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities

into shares of the Company up to the amount of the authorised but unissued share capital at the date of adoption of these Articles at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

4 Transfer of Shares

4.1 Subject to the provisions of Regulation 24 any Shares (including any interest in Shares (or options thereover)) may only be transferred:

- (a) to any person with the prior consent in writing of an Executive Special Majority (which consent may be granted or withheld in the absolute discretion of the Directors and may be granted unconditionally or subject to terms or conditions and in the latter case any Share so transferred shall be held subject to such terms and conditions notified to the transferee prior to registration of the transfer); or
- (b) by any individual member (i) if he is the Relevant Executive (not being in relation to the Shares concerned a holder thereof as a trustee of any Permitted Family Trusts) to a Privileged Relation of such Relevant Executive, or (ii) if he is a Relevant Member in respect of a Relevant Executive (not being in relation to the Shares concerned a holder thereof as a trustee of any Permitted Family Trusts) to a Privileged Relation of such Relevant Executive; or
- (c) by any such individual member (i) if he is the Relevant Executive to trustees to be held upon Permitted Family Trusts related to such Relevant Executive, or (ii) if he is a Relevant Member in respect of a Relevant Executive to trustees to be held upon Permitted Family Trusts related to such Relevant Executive; or
- (d) by any member being a Permitted Company (not being in relation to the Shares concerned a holder thereof as a trustee of any Permitted Family Trusts) to (i) a member of the same Group as the Transferor Company, or (ii) if the Permitted Company is wholly owned and controlled by a Relevant Executive, to such Relevant Executive or to a Privileged Relation of such Relevant Executive or to a Permitted Family Trust of such Relevant Executive, or (iii) if the Permitted Company is wholly owned and controlled by a Privileged Relation, to the Relevant Executive in respect of such Permitted Relation, to a Privileged Relation of such Relevant Executive or to a Permitted Family Trust of such Relevant Executive,

and, further in the case where Shares are held by a Relevant Member the Relevant Executive of which has become a Good Leaver and which are subject to transfer under Article 7, such Shares may only be transferred by such member if the Permitted Transferee has agreed, in a form acceptable to the Directors, to be bound by any notice which may have been served on such Relevant Member (or the Relevant Executive of such Relevant Member) pursuant to Article 7.

Where Shares are held by a Relevant Member who is not a Relevant Executive such Relevant Member shall at all times appoint the Relevant Executive as its proxy to attend at and vote at meetings and unless represented by such a proxy such Relevant Member shall not be entitled to vote.

4.2.1 For the avoidance of doubt, where Shares are held by a Relevant Member who is not a Relevant Executive or by a trustee of a Permitted Family Trust, such Shares are subject to all the mandatory transfer provisions contained herein, including in Article 7, by reference to the Relevant Executive in respect of such Relevant Member.

4.2.2 Where Shares have been issued to trustees of Permitted Family Trusts or transferred under Article 4.1 or under paragraphs (a) or (b) of this Article to trustees of Permitted Family Trusts, the trustees and their successor in office may transfer all or any of the Relevant Shares:

- (a) to the trustees for the time being of the Permitted Family Trust concerned on any change of trustees;
- (b) to the trustees for the time being of any other trusts being Permitted Family Trusts in relation to the same Relevant Executive or his Privileged Relations or deceased or former Relevant Executive or his Privileged Relations pursuant to the terms of such

Permitted Family Trusts or to any discretion vested in the trustees thereof or any other person; or

- (c) to the Relevant Executive or former Relevant Executive or any Privileged Relation of the Relevant Executive or deceased or former Relevant Executive who has thereby become entitled to the Shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Permitted Family Trusts concerned or in consequence of the exercise of any such power of discretion as aforesaid.

- 4.3 If and whenever any of the Relevant Shares come to be held otherwise than upon the terms of a Permitted Family Trust, except in circumstances where a transfer thereof is authorised pursuant to Article 4.2 and is to be made to the person or persons entitled thereto or such Shares were issued to a Permitted Family Trust to whom such Shares could have been transferred pursuant to Article 4.1(c), it shall be the duty of the trustees holding such Shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors by an Executive Special Majority so to do, to transfer such Shares to the Relevant Executive.
- 4.4 If a person to whom Shares have been transferred pursuant to Article 4.1(b) or such Shares were issued to a person to whom such Shares could have been transferred pursuant to Article 4.1(b) shall cease to be a Privileged Relation in respect of the Relevant Executive, such person shall be bound, if and when required in writing by the Directors by an Executive Special Majority so to do, to transfer such Shares to the Relevant Executive or another Privileged Relation of the Relevant Executive.
- 4.5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4.1(d)) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors by an Executive Special Majority so to do, to transfer such Shares to the Transferor Company or to a Member of the same Group as the Transferor Company or to the Relevant Executive who wholly owned and controlled such Transferee Company.
- 4.6 Any person who receives Shares pursuant to Articles 4.3, 4.4 and 4.5 shall not be entitled to transfer Shares under Article 4.1(b), (c) or (d).

5 Bare Nominees and Interests in Shares

For the avoidance of doubt and without limitation, no Share shall be held by any member as a bare nominee or as trustee for, and no interest in any Share shall be sold to, any person unless a transfer of such Share to such person would rank as a Permitted Transfer or is as a result of a compulsory transfer pursuant to Article 7.

6 Compulsory Transfers - General

- 6.1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors by an Executive Special Majority to transfer such Share to such person as is designated by the Directors and the price per Share payable on such a transfer shall be the lower of (i) the amount determined in respect of such Share under Article 7.7 or (ii) the Subscription Price of such Share in respect thereof.
- 6.2 If a Share remains registered in the name of a deceased member (other than a Leaver) for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a transfer of such Share to such person as the Directors shall direct and the price per Share payable on such a transfer shall be the amount payable in respect of such Share under Article 7.7.

- 6.3 If a member which is a Permitted Company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to transfer all of the Shares held by such member and/or such Permitted Transferee and the price per Share payable on such a transfer shall be the lower of (i) the amount payable in respect of such Share under Article 7.7 or (ii) the Subscription Price of such Share in respect thereof.
- 6.4 If there is a change of control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of any member which is a Permitted Company or a Permitted Transferee of such a member, and the provisions of Article 4.5 have not been complied with, it and each of its Permitted Transferees shall be bound at any time, if and when required in writing by the Directors so to do, to transfer all the Shares registered in its and their names and their respective nominees' names to such person as is designated by the Directors and the price per Share payable on such a transfer shall be the amount payable in respect of such Share under Article 6.1.
- 6.5 Sale of the Company
- 6.5.1 If a Sale is proposed, the holders of Shares in the Company whose Shares are proposed to be transferred as part of the Sale (the "**Sellers**") (the Shares being sold by the Sellers being referred to as "**Selling Shares**") or a member of the Proposed Purchaser Group who has made a bona fide offer on arm's length terms for all the issued Shares (and for the purposes of this Article an offer by a New Holding Company shall be deemed to be a bona fide offer on arm's length terms), shall have the right to give to the Company not less than 14 days' advance notice before selling (or buying the Shares as the case may be) the Selling Shares. That notice ("the Selling Notice") will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser and the place, date and time of completion of the proposed purchase, being a date not less than 14 days from the date of the Selling Notice ("Completion").
- 6.5.2 Immediately upon receipt of the Selling Notice, the Company shall give notice (a "Compulsory Sale Notice") to each of the members (other than the Sellers) (the "Other Members") giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of Shares on the same terms as those contained in the Selling Notice provided that (i) the Other Members shall not be required to give any representations, warranties or indemnities save as to the sale of their Shares with full title guarantee and free from all encumbrances, and (ii) the holder of the YY Share shall be entitled only to receive the aggregate Subscription Price for the YY Share in issue.
- 6.5.3 Each member who is given a Compulsory Sale Notice ("Dragged Seller") shall sell all of his Shares referred to in the Compulsory Sale Notice at the highest price for the same class per Selling Share to be sold to a member of the Proposed Purchaser Group on Completion by the Seller(s) and on the terms set out in the Selling Notice (subject always to the provisos contained in Article 6.5.2 and provided always that the total proceeds in relation to the sale of the Selling Shares and all other Shares shall be divided between the holders of all Shares sold in accordance with Article 6.5.6).
- 6.5.4 No member shall be required to comply with a Compulsory Sale Notice unless the Sellers shall sell the Selling Shares to a member of the Proposed Purchaser Group on Completion, subject at all times to the Sellers being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Sale Notice shall cease to have effect.
- 6.5.5 If any of the member(s) ("the Defaulting Member(s)") fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Member for the sale of his Shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors may authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the Shares being

the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company.

- 6.5.6 Notwithstanding any other provisions of these Articles in the event of a sale of all of the Shares of the Company in accordance with this Article 6.5 then the total consideration paid by the purchaser or purchasers of all of the Shares shall be paid (i) to the holder of the YY Share, as to the sum due to the holder of such Share in accordance with Article 6.5.2, and (ii) as to the balance, divided between the holders of Shares (other than the YY Share) on a pro rata basis based on numbers determined by multiplying the number of Original Ordinary Shares held by each holder by EPOO, by multiplying the number of Series II Ordinary Shares held by each holder by EPS2 and by multiplying the number of Series III Ordinary Shares held by each holder by EPS3 in each case determined in accordance with Article 7.7 on that date (and such holders hereby agree to make or receive such payments so as to ensure that such consideration is so divided) and EV shall be deemed to be the aggregate price payable for the entire issued share capital of the Company by a member of the Proposed Purchaser Group in respect of such Sale.
- 6.5.7 Each Dragged Seller shall pay its *pro rata* share (as a deduction from the gross pre-tax proceeds to be received by it without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Sellers in connection with the proposed sale and the transfer of the Shares, to the extent that such costs have been incurred on behalf of the Seller and all of the Dragged Sellers.
- 6.5.8 The members acknowledge and agree that the authority conferred under Article 6.5.5 is necessary as security for the performance by the Dragged Seller(s) of their obligations under this Article 6.5.
- 6.5.9 Subject to Article 6.5.10, unless the Sellers otherwise agree in writing, any Shares held by a Dragged Seller on the date of a Compulsory Sale Notice shall cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Acts) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company with automatic effect from the date of the Compulsory Sale Notice (or the date of acquisition of such shares, if later) and the relevant shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these Articles.
- 6.5.10 The rights referred to in Article 6.5.9 shall be restored immediately upon the earlier of (i) the Company registering a transfer of the Shares in accordance with this Article 6.5 and (ii) Completion not taking place in accordance with Article 6.5.1.
- 6.5.11 If any shares of any class are issued by the Company at any time after the date of the Notice(s) (whether as a result of a shareholder's shareholding or by virtue of the exercise of any right or option or otherwise) (the "Subsequent Shares"), the Proposed Purchaser shall be entitled to act in accordance with the procedure set out in Article 6.5.1 and upon receipt of such Selling Notice the Company shall serve an additional notice (a "Further Compulsory Sale Notice") on each holder of such shares (a "Further Dragged Seller") requiring them to transfer all their Subsequent Shares to one or more persons identified in the Further Drag Notice at the consideration indicated in Article 6.5.6 on the date indicated in the Further Drag Notice(s) (the "Further Drag Completion Date"). The provisions of this Article 6.5 shall apply to the Subsequent Shares, with the following amendments:
- 6.5.11.1 references to the "Compulsory Sale Notice(s)" shall be deemed to be references to the "Further Compulsory Sale Notice(s)";
- 6.5.11.2 references to the "Share(s)" shall be deemed to be references to the "Subsequent Share(s)" (other than the reference in Article 6.5.1);
- 6.5.11.3 references to "Completion" shall be deemed to be references to the "Further Drag Completion Date"; and
- 6.5.11.4 references to a "Dragged Seller" shall be deemed to be references to a "Further Dragged Seller".

7 Compulsory Transfers - Leavers

7.1 Vesting

Subject to Article 7.2, if a Relevant Member, or a Relevant Executive in relation to a Relevant Member, becomes a Leaver then the following proportion of the Shares held by that Relevant

Member shall be regarded as vested for the purposes of determining the consideration payable on a transfer

- (a) in the case of Series III Ordinary Shares:
 - (i) in the case of a Leaver who leaves on or after the earlier to occur of (i) a Sale, or (ii) the date on which the Final Closing Date of the Bridgepoint Europe V fund occurs, 100 per cent;
 - (ii) in the case of a Leaver who leaves before the earlier to occur of (i) a Sale, or (ii) the date on which the Final Closing Date of the Bridgepoint Europe V fund occurs, nil; and
- (b) in the case of Original Ordinary Shares and the Series II Ordinary Shares, 100 per cent.

7.2 Bad Leavers

Notwithstanding 7.1 above, all Shares held by a Relevant Member (or the Relevant Executive of such Relevant Member) who is a Bad Leaver and the YY Share shall be treated as unvested. If a Relevant Member (or the Relevant Executive of such Relevant Member) becomes a Bad Leaver after initially being a Good Leaver then the Shares held by him at the date of him becoming a Leaver will be deemed to be unvested. If the Company has served a Company Option Notice prior to him becoming a Bad Leaver, the consideration payable for his Shares shall be determined in accordance with Article 7.5 notwithstanding the consideration estimated in the Company Option Notice.

7.3 Refusal to Transfer

If a Relevant Member shall fail or refuse to transfer any Shares as required pursuant to these Articles the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Directors may receive the consideration payable for the Shares in trust for the Relevant Member and cause the transferee to be registered as the holder of such Shares. The receipt of the Directors for the consideration shall constitute a good discharge to the transferee (who shall not be bound to see the application thereof) and after the transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

7.4 Requirement to Transfer Shares for Leaver

7.4.1 Subject always to the right of the Directors to vary, in accordance with Article 7.10, the procedure for a compulsory transfer of Shares, the Company may serve notice as follows:

- (a) in the case of a Relevant Member who has become a Bad Leaver or any Relevant Member in respect of a Relevant Executive who has become a Bad Leaver, at any time; or
- (b) in the case of a Relevant Member who has become a Good Leaver or any Relevant Member in respect of a Relevant Executive who has become a Good Leaver, at any time within 48 months of him becoming a Leaver (the "Option Period") (and provided that if he has become a Bad Leaver after he became a Leaver the Company may serve notice at the absolute discretion of the directors under Article 7.4.1(a) or under this Article 7.4.1(b)) (the "Option"). Any notice served under this Article 7.4.1(b) being a "Company Option Notice",

in each case requiring:

- (i) in the case of a Category A Leaver, the transfer of up to 100 per cent. of the unvested Shares and/or vested Shares held by the Relevant Member at the Leaving Date; or
- (ii) in the case of a Part Time Relevant Executive, the transfer of 50 per cent. of the unvested Shares and/or vested Shares held by the Relevant Member at the Leaving Date; or
- (iii) in the case of a Category A Leaver who is already a Part Time Relevant Executive, the transfer of up to 100% of the unvested Shares and/or vested Shares held by the Relevant Member at the Leaving Date which such Category A Leaver has not previously been required to transfer by the Company as a Part Time Relevant Executive pursuant to a previous Company Option Notice,

and specifying such person or entity to whom such Shares are to be transferred (including, subject to the Acts, the Company or an employee share ownership trust or any other trust) and describing the consideration payable in accordance with Article 7.5 in respect of the unvested Shares and estimating the consideration payable in accordance with Article 7.7 in respect of the vested Shares. The exact amount of consideration payable in accordance with Article 7.7 in respect of the vested shares shall be notified to such Relevant Member by the Company on or prior to the Transfer Date (as defined in Article 7.6).

7.4.2 If the Company serves a Company Option Notice on a Good Leaver, such Good Leaver (provided that he has not become a Bad Leaver) may serve notice on the Company, in a form approved by the Company, ("Leaver Deferral Notice") within 20 business days of the Company serving the Company Option Notice electing to defer the transfer of Shares pursuant to the Company Option Notices served on him and any of his Relevant Members until a date specified in the Leaver Deferral Notice being a date prior to the end of the period of 24 months immediately following the date of service of the Company Option Notice (the "Deferred Transfer Date").

7.4.3 Any Shares held by a Good Leaver and any of his Relevant Members and which are subject to a Leaver Deferral Notice will cease to receive the right to a dividend pursuant to Article 2.2(a) from the date of the Leaver Deferral Notice.

7.5 Consideration for Unvested Shares

The consideration payable for a transfer of unvested Shares (including Shares transferred by a Bad Leaver (or any of his Relevant Members) and including any Shares which are deemed to become unvested Shares in accordance with Article 7.2 as a result of the Leaver becoming a Bad Leaver after initially being a Good Leaver) shall be the aggregate consideration of €1 in respect of such Shares or if, in the case of Original Ordinary Shares or Series II Ordinary Shares only, such Original Ordinary Shares or Series II Ordinary Shares respectively were acquired by the Leaver (or his Relevant Member) pursuant to a transfer, not being a Permitted Transfer, the amount paid by the Leaver (or his Relevant Member) on transfer of such Original Ordinary Shares or Series II Ordinary Shares to him, save that the Directors may in their absolute discretion specify a higher price. The consideration will be paid and the Shares shall be transferred within one month of the end of the month of the Leaving Date.

7.6 Timing of transfer for a Good Leaver and a Part Time Relevant Executive

If a Company Option Notice is served on a Relevant Member who has become a Good Leaver or any Relevant Member in respect of a Relevant Executive who has become a Good Leaver, the Company Option Notice must specify a transfer date which is 25 business days after the date the Company Option Notice is served and:

- (a) if the Good Leaver does not serve a Leaver Deferral Notice on the Company, the Leaver and each of his Relevant Members must transfer his Shares on the date specified in the Company Option Notice; or
- (b) if the Good Leaver serves a Leaver Deferral Notice on the Company in accordance with Article 7.4.1(b), the Leaver and each of his Relevant Members must transfer his Shares on the Deferred Transfer Date,

(such date of transfer being the "Transfer Date").

7.7 Valuation Formula- Consideration For Vested Shares of Good Leaver

7.7.1 Subject to a transfer of Shares being required under these Articles and subject to Article 7.10, the consideration payable for the transfer of vested Shares by a Good Leaver (or his Relevant Member), shall be paid in cash and shall be AEP as defined and determined below and shall be payable in four equal instalments of 25 per cent of the AEP which shall be payable on each of the first anniversary, second anniversary, third anniversary and fourth anniversary of the last day of the month in which the Transfer Date occurs (unless such Good Leaver becomes a Bad Leaver in which case the provisions of Article 7.5 shall apply in respect of the consideration for all of the Relevant Member's Shares) save that the Directors may in their absolute discretion specify an earlier different payment date or dates (each payment date being a "Due Date").

7.7.2 The formula as it relates to the percentage of Average Managed Funds is intended to reflect the value attributable to the Leaver's own Shares and shall be adjusted pursuant to Article 7.10.1 if at any time the market value calculated thereby would not be a true reflection of that value.

Formula

The Actual Exercise Price per share (AEP) of the Shares shall be the sum of the Basic Exercise Price (BEP) plus Notional Interest (NI)

For the Original Ordinary Shares, BEP shall be equal to EPOO

For the Series II Ordinary Shares, BEP shall be equal to EPS2

For the Series III Ordinary Shares, BEP shall be equal to EPS3

	If EV > FV	If EV1 < EV < FV	If EV < EV1
Original Ordinary Shares	$EPOO = £17.88 + EPS2$	$EPOO = £17.88 + EPS2$	$EPOO = \frac{EV}{2,286,000}$
Series II Ordinary Shares	$EPS2 = \frac{(FV - EV1)}{2,957,750} + EPS3$	$EPS2 = \frac{EV - EV1}{2,957,750}$	EPS2=0
Series III Ordinary Shares	$EPS3 = \frac{EV - FV}{2,957,750}$	EPS3 = 0	EPS3=0

Where:

EV = 1.75% of Average Managed Funds

EV1 = EV calculated as at the date of issue of the first Series II Ordinary Shares

FV = 1.75% of Average Managed Funds as at the date of issue of the first Series III Ordinary Shares

If BEP is negative then BEP shall be deemed to be zero

“Average Managed Funds” shall be the simple average of the Managed Funds, as measured and/or forecast by the Company from time to time, such average to be calculated for the 18 months preceding and forecast for the 18 months following the Transfer Date. For the avoidance of doubt, in calculating the appropriate period, the month of the Transfer Date shall be the first month when calculating the 18 months following the Transfer Date and the month preceding the month of the Transfer Date shall be the first month when calculating the 18 months preceding the Transfer Date and all calculations shall be by reference to the month end.

“Notional Interest (NI)” shall be such amount as is equal to the amount of interest which would have been payable on the total amount of each tranche of the BEP from the Transfer Date until each relevant Due Date if interest was payable and was calculated at the rate of the Bank of England base rate in force on the relevant Transfer Date minus one but never less than zero. The NI shall be payable in cash with payment of each such tranche of the BEP.

7.8.1 Re-pricing Event

Subject to 7.8.2 below, in the case of a Relevant Member (or the Relevant Executive of such Relevant Member) who is and continues to be a Good Leaver, if within 24 months of the Transfer Date, any of the following (a “Re-pricing Event”) occurs:

- (i) all or a majority of the Shares are transferred to a third party purchaser (or purchasers); or
- (ii) there is a sale of all or substantially all of the Company’s assets; or

- (iii) the Shares are admitted to trading on the London Stock Exchange, AIM or any other recognised investment exchange (as defined by the Financial Services Markets Act 2000); and

in either case the value resulting therefrom attributable to each Share ("Sale Price") is greater than the consideration payable or paid under Article 7. 7 ("the 7. 7 Price") then such consideration shall be increased by:

- (a) 100 per cent of the difference between the Sale Price and the 7. 7 Price if the Re-pricing Event occurs within 12 months of the Transfer Date; or
- (b) 50 per cent of the difference between the Sale Price and the 7. 7 Price if the Re-pricing Event occurs within 24 months of the Transfer Date.

7.8.2 In the event a Relevant Executive becomes a Leaver, within 24 months of that Relevant Executive or any Relevant Member in respect of that Relevant Executive subscribing for Shares then the consideration payable in respect of those Shares subscribed for in the 24 months preceding the date on which the Relevant Executive became a Leaver, in the event of the occurrence of a Re-pricing Event shall be:

- (i) the Subscription Price if the Re-pricing Event occurs within 12 months of the date of subscription of the relevant Shares;
- (ii) the Subscription Price plus 50 per cent of the difference between the Subscription Price and the Sale Price if the Re-pricing Event occurs within 24 months of the date of subscription of the relevant Shares.

7.8.3 In respect of any amount of consideration payable under this Article 7, which subject to Articles 7.8.1 and 7.8.2 is subsequently to be increased:

- (i) in the case where future consideration is due to be paid, such future payments shall be increased to reflect the Re-pricing Event in respect of the future payments due and payable; and
- (ii) in the case where payments have already been made prior to the Re-Pricing Event occurring, the amount of the increase on such consideration previously paid shall be paid within one month of the Re-pricing Event occurring.

7.8.4 In the event that a Relevant Executive becomes a Part Time Relevant Executive and it or any of its Relevant Members are required to transfer Shares (the "PTRE Surrendered Shares") in accordance with Article 7.4, and at any time following the transfer of the PTRE Surrendered Shares (but prior to the Relevant Executive becoming a Category A Leaver) a Re-pricing Event occurs in respect of which the Sale Price is greater than the consideration payable or paid to the Relevant Executive or any of its Relevant Members under Article 7.5 or Article 7.7 as the case may be in respect of the PTRE Surrendered Shares (the "PTRE" Price) then such consideration shall be increased by the full amount of the difference between the Sale Price and the PTRE Price.

7.9 Dispute over Valuation

In the event of any dispute as to the calculation of the consideration (including as to the amount of the Raised Funds, Acquired Fund, Managed Funds and Average Managed Funds) the Board shall determine in its absolute discretion whether to appoint (i) the Auditors, or (ii) the Independent Expert. The decision of the Auditors or the Independent Expert, as the case may be, in either case acting as experts and not as arbitrators, shall be final and their fees for so doing shall be borne as they determine.

7.10 Variation to Agreed Procedure

7.10.1 The Directors may, with the prior approval of Shareholders by an ordinary resolution, amend the valuation formula contained in Article 7.7, including to ensure that a Leaver receives market value in relation to his Shares save that no change which would reduce the consideration payable to a Relevant Member who has become a Leaver (or whose Relevant Executive has become a Leaver) shall apply if such change is made after the Leaving Date.

7.10.2 The Directors may from time to time and on a case by case basis, provided that they reasonably consider that it is in the best interests of the Company or the Shareholders as a whole require any compulsory transfer of Shares, whether vested or unvested, to be effected in a manner which is different from the procedure set out in Article 7.4 (including for the avoidance of doubt requiring a

Leaver to immediately sell their Shares but with consideration for such Shares to be paid over a four year period) without needing the approval of shareholders in general meeting by special resolution on the grounds that such a variation constituted a change to the provisions of these Articles. This Article 7.10.2 shall not authorise the Partners or Directors to either amend the valuation formula contained in Article 7.7, other than as provided in Article 7.10.1 or to extend the periods for payment of the consideration due to the Relevant Member as set out in Article 7.7 unless in each case the Relevant Member has consented to such amendment or extension.

7.11 Exchange rate

Any monetary amount to be calculated in accordance with Article 7 shall be calculated and paid in Euros. If, prior to such monetary amount being calculated, any amount which is to be included in such calculation is in a currency other than Euros it shall be converted into Euros at the prevailing rate, as determined at the absolute discretion of the Board.

8 Information concerning shareholdings and transfers

For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a transfer is or may be required the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. In the event such information is not provided within a reasonable time the Directors may by Executive Special Majority determine that such Shares shall cease to carry votes until such time as the Partners by a Partners Meeting specify.

9 Proceedings at General Meetings

9.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

9.2 A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the 2006 Act.

9.3 Subject to Article 4.1 any person (whether a member or not) may be appointed to act as a proxy of a member. The appointment of a proxy (whether made by an instrument in writing or by an electronic communication), shall be in any usual or common form, or such other form as may be approved by the Directors and shall be signed by the appointor or by his attorney duly authorised in writing, or if the appointor is a corporation shall be either under its common seal or under the hand of a duly authorised officer or attorney of the corporation. The Directors may, but shall not be bound to, require evidence of the authority of such officer or attorney. The appointment of a proxy need not be witnessed.

9.4 The instrument appointing a proxy together with (unless the Directors waive such requirement) the power of attorney or other authority (if any) under which the appointment is made, or a notarially certified or office copy of such power or authority, shall in the case of an instrument in writing be deposited, at the registered office for the time being of the Company, or at such other place in the United Kingdom as may be specified for that purpose in the notice calling the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The like time limit shall also apply to the cancellation or revocation of any such instrument. In the case of an appointment of a proxy contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, such appointment must be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Where more than one appointment of a proxy is delivered, deposited or received in respect of the same Shares, that delivered, deposited or received latest shall prevail; if it is not clear which was delivered, deposited or received latest, none shall be valid. The appointment of a proxy to vote at any meeting deposited, delivered or received as aforesaid shall, unless the contrary is stated thereon, be valid to empower the proxy so appointed to vote on any poll taken or demanded at such meeting or at any adjournment of such meeting. The appointment of a proxy shall not be valid after the expiration of 12 months from the

- date named in it as the date of its execution, except on a poll demanded at a meeting or an adjourned meeting in cases where the original meeting was held within 12 months from such date.
- 9.5 The appointment of a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.
- 9.6 A vote given in accordance with the terms of the appointment of a proxy or by the duly authorised representative of a corporate member, or a poll demanded by proxy or by the duly authorised representative of a corporate member, shall be valid notwithstanding (in the case of a proxy) the previous death or mental disorder of the principal or the revocation of the appointment of proxy or of the authority under which the appointment of a proxy was made or (in the case of a duly authorised representative of a corporate member) the revocation of his appointment, provided that no intimation in writing or electronic communication of such death, mental disorder or revocation shall have been received by the Company at the registered office for the time being of the Company (or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received) or at such other place at which it was required to be deposited, delivered or received under Article 9.4 three hours at least before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 10 No Alternate Directors**
- No Director may appoint an alternate.
- 11 Directors**
- 11.1 The maximum number of Directors of the Company holding office at any time shall be twenty. Regulation 64 shall be modified accordingly.
- 11.2 The Directors shall not be subject to retirement by rotation.
- 11.3 Notice of meetings of the Directors shall be given to Directors who are absent from the United Kingdom. The second sentence of Regulation 88 shall not apply.
- 11.4 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.
- 11.5 A resolution in writing signed or approved by facsimile by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors. Regulation 93 shall not apply.
- 11.6 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty.
- 11.7 The office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed by an Executive Special Majority but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.
- 11.8 In the event of any resolution being proposed at a meeting of shareholders to remove any member of the Directors the Shares of that member of the Directors (or his Relevant Member) shall in aggregate carry three times as many votes as are cast by members voting for such resolution.
- 11.9 The Directors may, by Executive Special Majority appoint further directors subject to Article 11.1.

12 Powers of the Directors

- 12.1 Subject to the provisions of the Acts and these Articles, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company (including as to borrowing).
- 12.2 The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation shall be in writing may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of Directors so far as they are capable of applying.
- 12.3 The Directors shall appoint a Chairman (other than the first Chairman). The first Chairman shall be David Shaw. The Chairman will, in the event of deadlock of the Directors (or of any other board or committee of the Company of which the Chairman is a member) have a second vote.
- 12.4 The Directors will review the accrued profits and losses of the Company and its subsidiaries and the cash position of the Company and its subsidiaries at the end of each financial year. Subject to the cash position and financing needs of the Company the Directors may at their absolute discretion resolve to pay dividends, subject always to the provisions of these Articles.

13 Notices

- 13.1 Any notice to be given to or by any persons pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communication to an address for the time being notified for that purpose to the person giving the notice. In these Articles, "address", in relation to an electronic communication, includes any number or address used for the purposes of such communications.
- 13.2 Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.
- 13.3 Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time shall be conclusive evidence that notice was given.

14 Indemnity, Defence Costs and Insurance

- 14.1 To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company or any member of the Group (other than any person (whether or not an officer of the Company) engaged by the Company as Auditors) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:
- 14.1.1 to the Company or to any Member of the same Group as the Company;
- 14.1.2 to pay a fine imposed in criminal proceedings;
- 14.1.3 to pay a 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);
- 14.1.4 in defending any criminal proceedings in which he is convicted;
- 14.1.5 in defending any civil proceedings brought by the Company, or any Member of the same Group as the Company, in which judgment is given against him; or
- 14.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
- (a) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee); or
 - (b) section 1157 of the 2006 Act (general power to grant relief in case of honest and reasonable conduct).

14.2 In Article 14.1.4, 14.1.5 and 14.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

14.2.1 if not appealed against, at the end of the period for bringing an appeal; or

14.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.

For the purposes of this Article 14.2, an appeal is disposed of:

(a) if it is determined and the period for bringing any further appeal has ended; or

(b) if it is abandoned or otherwise ceases to have effect.

14.3 To the extent permitted by the Acts and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

14.3.1 to pay a fine imposed in criminal proceedings;

14.3.2 to pay a 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); or

14.3.3 in defending criminal proceedings in which he is convicted.

For the purposes of this Article 14.3, a reference to a conviction is to the final decision in the proceedings. The provisions of Article 14.2 shall apply in determining when a conviction becomes final.

14.4 Without prejudice to Article 14.1 or 14.3 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Acts and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the 2006 Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.

14.5 To the extent permitted by the Acts, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

14.5.1 a director, alternate director or secretary of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

14.5.2 trustee of a retirement benefits scheme or other trust in which a person referred to in Article 14.5.1 is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

15. Directors' Interests

15.1 Group Companies

A director shall be authorised for the purposes of section 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

15.1.1 holds office as a director of any Member of the same Group;

15.1.2 holds any other office, employment or engagement with any Member of the same Group;

15.1.3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any Member of the same Group (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or

- 15.1.4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any Member of the same Group.
- 15.2 Directors appointed to a Portfolio Company.
- 15.2.1 A director for the time being appointed to the Board shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:
- (a) holds office as a director of a Portfolio Company;
 - (b) holds any other office, employment or engagement with a Portfolio Company; or
 - (c) is interested directly or indirectly (including, for the avoidance of doubt, by virtue of any Co-Investment Scheme) in any shares or debentures (or any rights to acquire shares or debentures) in a Portfolio Company.
- 15.2.2 A director for the time being appointed to the Board shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding his role with any Portfolio Company. Without limitation, and for all purposes pursuant to these Articles, such director shall be authorised for the purposes of sections 173(2) and 175 of the 2006 Act to:
- (a) attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto; and
 - (b) receive Confidential Information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, a Portfolio Company and disclose that information to third parties in accordance with these Articles.
- 15.2.3 For the avoidance of doubt, Article 15.2 does not authorise the relevant director to disclose Confidential Information to a Portfolio Company except as otherwise expressly permitted by these Articles or in the proper performance of his duties to the Company under the 2006 Act.
- 15.3 Directors' interests other than in relation to transactions or arrangements with the Company
- 15.3.1 The Board may authorise any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act.
- 15.3.2 Any authorisation under Article 15.3.1 will be effective only if:
- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
 - (b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 15.3.3 The Board may give any authorisation under Article 15.3.1 upon such terms as it thinks fit. The Board may vary or terminate any such authorisation at any time.
- 15.3.4 Without prejudice to the remainder of these Articles or the Acts, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the 2006 Act. Such authorisation shall be effected:
- (a) with the consent in writing of the holders of more than 50 per cent. of the Shares for the time being in issue; or
 - (b) by an ordinary resolution
- and shall constitute "authorisation by the members" for the purposes of this Article 15.
- 15.3.5 For the purposes of this Article 15, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.
- 15.4 Confidential information and attendance at meetings of directors
- 15.4.1 A 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 2006 Act if he:

- (a) fails to disclose any such information to the Board or to any director or other officer or employee of, or consultant to, the Company; or
- (b) does not use or apply any such information in performing his duties as a director of the Company.

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 15.4.1 applies only if the existence of that relationship has been authorised pursuant to Article 15.1 or 15.2 or authorised by the Board pursuant to Article 15.3.1 or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given).

15.4.2 Where the existence of a director's relationship with another person has been authorised pursuant to Article 15.1 or 15.2 or authorised by the Board pursuant to Article 15.3.1 or authorised by the members, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, 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 2006 Act if, at his discretion or at the request or direction of the Board or any committee of the Board, he:

- (a) absents himself from a meeting of directors (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a meeting of directors or otherwise; or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

15.4.3 The provisions of Articles 15.4.1 and 15.4.2 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 15.4.2, in circumstances where such attendance or receipt would otherwise be required under these Articles.

15.5 Declaration of interests in proposed or existing transactions or arrangements with the Company

15.5.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.

15.5.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 15.5.1.

15.5.3 Any declaration required by Article 15.5.1 may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act. Any declaration required by Article 15.5.2 must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act.

15.5.4 If a declaration made under Article 15.5.1 or 15.5.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 15.5.1 or 15.5.2, as appropriate.

15.5.5 A director need not declare an interest under this Article 15.5:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors or by a committee of the directors appointed for the purpose under these Articles; or
- (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).

15.6 Ability to enter into transactions and arrangements with the Company notwithstanding interest

Subject to the provisions of the Acts and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 15.5, or where Articles 15.1 or 15.2 apply, a director notwithstanding his office:

- 15.6.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- 15.6.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditors), and in any such case on such terms as to remuneration and otherwise as the Board may decide; or
- 15.6.3 may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

15.7 Remuneration and benefits

A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

- 15.7.1 the acceptance, entry into or existence of which has been authorised pursuant to Articles 15.1 or 15.2 or authorised by the Board pursuant to Article 15.3.1 or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or
- 15.7.2 which he is permitted to hold or enter into pursuant to Article 15.6 or otherwise pursuant to these Articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the 2006 Act. No transaction or arrangement authorised or permitted pursuant to Articles 15.1, 15.2, 15.3.1 or 15.6, or otherwise pursuant to these Articles shall be liable to be avoided on the ground of any such interest or benefit.