

388005

BRIDGEPOINT CAPITAL GROUP LIMITED
Extraordinary General Meeting
Held at 3:30 pm at 101 Finsbury Pavement, London EC2A 1EJ
on 16th January 2002

Present: David R. Shaw (Chairman)
Valerie Hardwick
William N. Jackson
David M. Hankin (Secretary)

In attendance: Mark J. Harford
Barry Lawson

85. NOTICE AND QUORUM

The Chairman noted that notice of the meeting had been given to all members of the Company and that a quorum was present in accordance with the Articles of Association of the Company (the "Articles of Association"). Accordingly, the Chairman declared the meeting convened and constituted and welcomed the members.

86. SPECIAL RESOLUTION: ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Chairman noted that it was proposed that the Company should adopt as its new Articles of Association the document attached to the notice of the EGM and marked for identification 'New Articles of Association of Bridgepoint Capital Group Limited'.

The resolution as set out in the notice of the meeting was read to the members. It was proposed by Miss Valerie Hardwick and seconded by Mr William Jackson.

IT WAS RESOLVED BY SPECIAL RESOLUTION by a unanimous vote of the members present that the regulations contained in the document marked for identification 'New Articles of Association of Bridgepoint Capital Group Limited' submitted to the meeting and initialled by the Chairman hereof, be approved and adopted as the Articles of Association of the company in substitution for and to the exclusion of all the existing articles thereof.

The Chairman noted that there had been received proxies from 46 members, in respect of a total 1,105,750 ordinary shares. All were in favour of the resolution.

87. ANY OTHER BUSINESS


The Chairman asked whether there was any other business that the members wished to raise. Miss Valerie Hardwick asked whether the Company intended to declare a dividend for the year ended 31st December 2001. The Chairman noted that this was a matter for discussion by the Company's Board. Mr. William Jackson indicated that it was, however, the policy of the Board to declare a dividend, where considered appropriate.

The Chairman declared the meeting closed at 3:38pm.

 Chairman



Certified a true copy


Assistant Company Secretary

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of
BRIDGEPOINT CAPITAL GROUP LIMITED

(as adopted by Special Resolution passed on 16th January 2002)

Certified a true copy

.....

Company Seretary

INDEX

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

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
of

BRIDGEPOINT CAPITAL GROUP LIMITED

(as adopted by Special Resolution passed on 16TH JANUARY 2002)

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:

the Act	the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force
the Auditors	the auditors for the time being of the Company
Bad Leaver	a Leaver who becomes a Leaver in circumstances justifying his summary dismissal (whether or not summarily dismissed) or who within 12 months of becoming a Leaver commences employment with or provides services to any person or undertakes any activity which competes with the business of the Company or its subsidiaries (including the business of raising capital for private equity investments)
Commencement Date	in respect of any fund managed or advised by the Company or any of its subsidiaries, the date on which the first draw down of an investor's investment is made in respect of such fund
communication	communication means the same as in the Electronic Communications Act 2000
electronic communication	electronic communication means the same as in the Electronic Communications Act 2000
the Directors	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors

the Executive Board	the Executive Board 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
Executive Special Majority	the written or other approval or decision of 75% of the Directors or 75% of the Executive Board as the context so requires
Family Trusts	as regards any particular individual member or deceased or former individual member, 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 individual and/or Privileged Relations of that individual; 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
Final Closing Date	in respect of any fund managed or advised by the Company or any of its subsidiaries the latest to occur of (i) the date upon which the last investor invests in or (ii) the date on which an existing investor increases its investment
Founding Executive	D Shaw, G Dewhirst, A Gibbons, W Jackson, A Lewis, R Selkirk, B Bassi, G Belli, W Lenoir, J Lopez-Quesada, C McCann, J M Maldonado, K Reynolds and K Churchman
Good Leaver	any Leaver other than a Bad Leaver. 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
Leaver	any Relevant Executive whose contract of employment with the Company or with any subsidiary of the Company terminates, for any reason, or any Relevant Executive whose consultancy agreement with the Company or any subsidiary of the Company 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 subsidiary of the Company, a Relevant Executive who ceases to be a director of the Company or any subsidiary of the Company

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
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company designated upon issue as A, B, C, D or E Ordinary Shares
Permitted Transfer	a transfer of shares authorised by Article 4
Permitted Transferee	a person, firm, company or unincorporated association to whom or which shares have been, or may be, transferred pursuant to a Permitted Transfer
Privileged Relation	in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member, the person with whom that member has (or in the case of a deceased member, immediately prior to the death of that member had) a long term relationship akin to marriage, all the lineal descendants and ascendants in direct line of such member and all the lineal descendants in direct line of such member's brother or sister 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
Relevant Executive	a director or employee of, or a consultant to, the Company or any subsidiary of the Company
Relevant Member	a member who is a Relevant Executive or Founding Executive, or a member who shall have acquired shares directly or indirectly from a Relevant Executive or Founding Executive pursuant to one or more Permitted Transfers under Article 4.1(b) or (c) (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive or Founding Executive under Article 4.1(c)), or any trust connected with such Relevant Executive or Founding Executive on the date hereof
the Relevant Shares	(so far as the same remain for the time being held by the trustees of any 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
Subscription Price	in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter)

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

2 Share Capital

2.1 Authorised Share Capital

The share capital of the Company at the date of adoption of these Articles is £39,000 divided into 3,900,000 Ordinary Shares. Upon issue Ordinary Shares shall be designated as A Ordinary Shares and/or, B Ordinary Shares and/or, C Ordinary Shares and/or, D Ordinary Shares and/or E Ordinary Shares.

2.2 Share Rights

The Ordinary Shares shall entitle the holders thereof to the following rights:

(a) as regards dividend:

the Company shall apply any profits which the Directors, after consultation with Executive Board, resolve thereafter to distribute pursuant to Article 12.4 in any such year in paying any such profits to the holders of the Ordinary Shares in respect of their holdings of such shares *pari passu* and *pro rata* to the number of such shares held by each of them. The Directors may specify that only certain of the designations of Ordinary Shares shall rank for any particular distribution;

(b) as regards capital:

on a return of assets on a liquidation, reduction of capital, winding-up of the Company or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in paying to the holders of the Ordinary Shares an amount equal to the Subscription Price for such shares with the surplus assets distributed *pari passu* and *pro rata* to the number of such shares held by each of them;

(c) as regards voting in general meetings:

each holder of Ordinary Shares 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 Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary 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; and

- (iii) the Directors will procure that shareholders are sent audited annual accounts within 120 days of the end of the relevant period.

2.3 The separate designations of Ordinary Shares shall not have any class rights and the Ordinary Shares shall vote as one class regardless of the designations of the Ordinary Shares.

2.4 Subject to the Act, 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 Executive Board 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.

3 Issue of Shares

3.1 Subject to the provisions of the Act and Article 3.2, in order to incentivise employees or to facilitate arrangements with a corporate or strategic partner 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. Upon any issue of Ordinary Shares the Directors shall designate such shares in its discretion as A, B, C, D or E Ordinary Shares.

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) (other than shares which are held by a Relevant Member who has become a Leaver or whose Relevant Executive has become a Leaver or which are subject to transfer under Article 7) 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 (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Privileged Relation of such member; or
- (c) by any such individual member to trustees to be held upon Family Trusts related to such individual member; or
- (d) by any member being a company (not being in relation to the shares concerned a holder thereof as a trustee of any Family Trusts) to a Member of the same Group as the Transferor Company.

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 a not a Relevant Executive or by a trustee of a Family Trust, such shares are subject to all the mandatory transfer provisions contained herein, including in Article 7.
- 4.2.2 Where shares have been issued to trustees of Family Trusts or transferred under Article 4.1 or under paragraphs (a) or (b) of this Article to trustees of Family Trusts, the trustees and their successors in office may transfer all or any of the Relevant Shares:
- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
 - (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
 - (c) to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member 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 Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid.
- 4.3 If and whenever any of the Relevant Shares come to be held otherwise than upon Family Trusts, 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, 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) shall cease to be a Privileged Relation, 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.
- 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 Transferee Company.

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

For the avoidance of doubt and without limitation, no share shall be held by any member as a bare nominee 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 and the price per share shall be the Subscription Price in respect thereof or the amount paid on transfer of such shares.
- 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.
- 6.3 If a member which is a 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 shall be the acquisition cost.
- 6.4 If there is a change in control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of any member which is a company or a Permitted Transferee of such a member 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 an Directors.
- 6.5 Sale of the Company
- 6.5.1 If at any time the holder(s) (the "Sellers") of at least 50 per cent of the issued Ordinary Shares intend(s) to sell all of its or their holding of Ordinary Shares (the shares to be sold by the Sellers being referred to as "Selling Shares") to a proposed purchaser(s) ("the Proposed Purchaser") who has made a bona fide offer on arm's length terms for all the issued Ordinary Shares, the Sellers shall have the right to give to the Company not less than 14 days' advance notice before selling 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, 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 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.
- 6.5.3 Each member who is given a Compulsory Sale Notice 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 the Proposed Purchaser on Completion by the Seller(s) and on the terms set out in the Selling Notice (subject always to the proviso contained in Article 6.5.2).
- 6.5.4 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. No member shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller 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 Transfer Notice shall cease to have effect.

7 Compulsory Transfers - Leavers

7.1 If a Relevant Member, or a Relevant Executive in relation to a Relevant Member, becomes a Leaver then the following proportion of the Ordinary 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 Ordinary Shares subscribed on or before 31 July 2000:
 - (i) in the case of a Founding Executive or Relevant Member in respect of that Founding Executive, 100 per cent;
 - (ii) in the case of a Leaver who has completed 10 years service by the date of becoming a Leaver, 100 per cent;
 - (iii) in the case of a Leaver who has completed five years of service by the date of becoming a Leaver, $33\frac{1}{3}$ per cent for each full year of service completed from the date that the Relevant Member acquired the Ordinary Shares or, if such Relevant Member acquired such Ordinary Shares by virtue of a transfer from such Relevant Member's Relevant Executive, from the date that the Relevant Executive originally acquired the Ordinary Shares by the date of becoming a Leaver subject to a maximum of 100 per cent;
 - (iv) in the case of a Leaver with less than five years service by the date of becoming a Leaver, nil; and
- (b) in the case of Ordinary Shares ("Subsequent Shares") subscribed or purchased other than under (a), then provided that the Leaver has completed five years service by the date of becoming a Leaver such Subsequent Shares shall vest at the rate of $33\frac{1}{3}$ per cent of the holding acquired for each full year of service completed from the date that the Relevant Member acquired such holding or, if such Relevant Member acquired such Ordinary Shares by virtue of a transfer from such Relevant Member's Relevant Executive, from the date that the Relevant Executive originally acquired the Ordinary Shares until the date of becoming a Leaver. If the Leaver has less than five years service by the date of becoming a Leaver no Subsequent Shares shall be vested. Vesting of Subsequent Shares shall be subject always to a maximum of 100per cent.

In this Article 7, a year of service refers to each complete 12 month period of employment or consultancy or directorship of a Relevant Executive with the Company or any of its subsidiaries.

- 7.2 Notwithstanding 7.1 above, all shares held by a Relevant Member who is (or whose Relevant Executive is) a Bad Leaver and all shares acquired pursuant to a compulsory transfer under Articles 7.4, 7.5 or 7.6 shall be treated as unvested.
- 7.3 The consideration payable for a transfer of unvested shares (including shares transferred by a Bad Leaver) shall be the Subscription Price in respect of such shares or if such shares were acquired by the Leaver pursuant to a transfer, the amount paid by the Leaver on transfer of such shares to him, save that the Directors may in their absolute discretion specify a higher price. The consideration will be paid in two equal instalments on the first and second anniversaries of such person becoming a Leaver save that if the consideration payable is £25,000 or less, it shall be paid within 1 month of the date that the Leaver becomes a Leaver or, if later, on the date of the transfer of the unvested shares.
- 7.4 Subject always to the right of the Directors to vary, in accordance with Article 7.11.2, the procedure for a compulsory transfer of shares, the Company may serve notice at any time on a Relevant Member who has become a Leaver (or the Relevant Executive of such Relevant Member) requiring the transfer of the Relevant Member's unvested shares and specifying such person or entity to whom some or all of the Relevant Member's shares are to be transferred (including, subject to the Act, the Company or an employee share ownership trust or any other trust) and describing the consideration payable under Article 7.3.
- 7.5.1 Subject always to the right of the Directors to vary, in accordance with Article 7.11.2, the procedure for a compulsory transfer of shares, and subject to the Act, a Good Leaver may within 12 months of him becoming a Leaver (and provided that he has not become a Bad Leaver at any time after he became a Leaver) serve notice on the Company requiring such person or entity as the Company may determine (including the Company or an employee share ownership trust or any other trust) to enter into an option (within 30 business days of service of such notice) in a form that is satisfactory to the Company in respect of the transfer of all vested shares held by such Good Leaver and/or his Relevant Member:
- (a) such option to be exercisable by the Good Leaver and/or his Relevant Member or by the Company or any person or entity it may nominate on the fourth anniversary of the date on which the Good Leaver became a Leaver or if such anniversary is not a business day, the first business day following such anniversary; or
 - (b) such option to be exercisable by the Good Leaver and/or his Relevant Member or by the Company or any person or entity it may nominate in four equal instalments exercisable annually on the first, second, third and fourth anniversaries of the date on which the Good Leaver became a Leaver or if any such anniversary is not a business day, the first business day following such anniversary.
- 7.5.2 Subject always to the right of the Directors to vary, in accordance with Article 7.11.2, the procedure for a compulsory transfer of shares and subject to the Act, the Company may within 12 months of the Good Leaver becoming a Leaver serve notice on the Good Leaver requiring the Relevant Member to make an election as to whether to enter into an option under Article 7.5.1(a) or 7.5.1(b), such option to be entered into within 30 business days of receiving notice from the Company.
- 7.5.3 The consideration payable for a purchase of vested shares under this Article 7.5 shall be calculated and paid in accordance with Article 7.8. If at any time during the 12 months after the Good Leaver became a Leaver and after service of a notice under Article 7.5.1 or 7.5.2 he subsequently becomes a Bad Leaver, any notice served under this Article 7.5.1 or 7.5.2 shall immediately become void, the options granted pursuant to Article 7.5.1(a) or (b) shall become void in accordance with their terms and all shares held by the Leaver shall be treated as unvested and shall, if the Directors so require, be transferred, if not yet transferred, in accordance with Article 7.4

above or, if transferred, shall be deemed to have been transferred in accordance with Article 7.4 above and all consideration payable shall be paid in accordance with Article 7.3 above.

- 7.6 Subject always to the right of the Directors to vary, in accordance with Article 7.11.2, the procedure for a compulsory transfer of shares, if the Relevant Member fails to enter into an option within the prescribed time limit as set out in Article 7.5.1 after having served notice pursuant to Article 7.5.1 or fails to enter into an option within the prescribed time limit as set out in Article 7.5.2 in response to a notice served in accordance with Article 7.5.2, then the Directors may within 12 months and one business day of a Relevant Executive becoming a Good Leaver, serve notice requiring a Good Leaver (or his Relevant Member) to transfer all vested shares held by such Good Leaver or Relevant Member to such person or entity as the Company may determine (including the Company or an employee share ownership trust or any other trust) such transfer to be effected within 10 business days of service of such notice. The consideration payable for such purchase shall be calculated and paid as if such vested shares were unvested in accordance with Article 7.3.
- 7.7 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.
- 7.8 Subject to a transfer of shares being required under these Articles and subject to Articles 7.11 and 7.12, the consideration payable for the transfer of vested shares by a Good Leaver (or his Relevant Member), (other than that part of the consideration that comprises Notional Interest, as defined below), shall be paid in cash within 30 days of the exercise of the option or in the case of an option under Article 7.5.1(b) within 30 days of the exercise of each instalment of the option in accordance with the terms of the relevant option agreement. The option agreement shall provide for an exercise price for the vested shares of the Leaver which shall be 75% of the market value of the vested shares of the Leaver calculated in accordance with formula (a) set out below and 25% of the market value of the vested shares of the Leaver calculated in accordance with formula (b) set out below save that in the case of an option entered into under Article 7.5.1(b), the exercise price in respect of the first instalment of the option, (exercisable on the first anniversary of a Leaver becoming a Leaver), shall be varied so that in respect of formula (a) the Average Managed Funds shall be calculated for the 18 months preceding and the 12 months following the date upon which a Relevant Executive becomes a Leaver ("Year One Exercise Price"). The exercise price in respect of the second instalment of the option, exercisable on the second anniversary of a Leaver becoming a Leaver, shall be calculated in accordance with the formula set out at (a) and (b) below but shall be adjusted to take into account an amount equal to the difference between the Year One Exercise Price and the amount which would have been payable in respect of the first instalment of the option, exercisable on the first anniversary, had an 18 month period following the date upon which a Relevant Executive became a Leaver been applied rather than a 12 month period. The formulae 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 7.11.1 if at any time the market value calculated thereby would not be a true reflection of that value.

The exercise price shall also include an amount equal to the Notional Interest in respect of such exercise price. For the purpose of this Article, Notional Interest shall:

- (a) in the case of the exercise of an option under Article 7.5.1(a), be such amount as is equal to the amount of interest which would have been payable from the date when the

Relevant Member became a Leaver until payment of the exercise price on the total amount of the exercise price if interest was payable and was calculated at the rate of LIBOR minus one percent from the date when the Relevant Member became a Leaver until payment of the exercise price. The Notional Interest shall be payable in cash 30 days after payment of the exercise price;

- (b) in the case of the exercise of an option under Article 7.5.1(b), 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 exercise price from the date when the Relevant Member became a Leaver until payment of that tranche of the exercise price if interest was payable and was calculated at the rate of LIBOR minus one percent. The Notional Interest shall be payable in cash 30 days after payment of each such tranche of the exercise price.

Formula (a)

The 75% market value shall be calculated on the following basis:

$$\left(\frac{\text{Number of vested shares held by the Relevant Member over which an option is exercised} \div \text{Total Issued Ordinary Shares}} \right) \times (1.75\% \text{ Average Managed Funds}) + \text{the Subscription Price of any Ordinary Shares over which an option to subscribe has been granted and where such Ordinary Shares have not, as at the date when the Relevant Executive becomes a Leaver, been issued)}$$

For the purpose of this Article, Total Issued Ordinary Shares shall mean the entire issued Ordinary Shares in the capital of the Company (calculated at the date upon which the Relevant Executive became a Leaver) excluding any Ordinary Shares held by any employee share ownership trust or any other such trust but including any Ordinary Shares in respect of which an option to subscribe has been granted notwithstanding the fact that such Ordinary Shares have not actually been issued.

Average Managed Funds shall be the average of the aggregate amount of monies committed or deemed to be committed to be managed by the Company or its subsidiaries or, in the case of funds incorporated or resident outside of the European Union, advised exclusively by the Company or its subsidiaries, such average to be calculated for the 18 months preceding and the 18 months following the date upon which the Relevant Executive becomes a Leaver. In calculating the amount of Average Managed Funds, the amount of monies committed at the Final Closing Date of the relevant fund shall be deemed to have been committed at the Commencement Date.

Formula (b)

The 25% market value shall be calculated on the following basis:

$$\left(\frac{\text{Number of vested shares held by the Relevant Member over which an option is exercised} \div \text{Total Issued Ordinary Shares}} \right) \times (1.75\% \text{ Managed Funds}) + \text{the Subscription Price of any Ordinary Shares over which an option to subscribe has been granted and where such Ordinary Shares have not, as at the date when the Relevant Executive becomes a Leaver, been issued)}$$

For the purpose of this Article, Total Issued Ordinary Shares shall mean the entire issued Ordinary Shares in the capital of the Company (calculated at the date upon which the Relevant Executive became a Leaver) excluding any Ordinary Shares held by any employee share ownership trust or any other such trust but including any Ordinary Shares in respect of which an option to subscribe has been granted notwithstanding the fact that such Ordinary Shares have not actually been issued.

Managed Funds shall be the aggregate amount of monies committed or deemed to be committed to be managed by the Company or its subsidiaries or, in the case of funds incorporated or resident outside of the European Union, advised exclusively by the Company or its subsidiaries, such Managed Funds to be calculated as at 31 December in the year preceding the year in which the option is exercised and in the case of an option entered into pursuant to Article 7.5.1(b) calculated as at 31 December in the year preceding each of the years in which the option is exercised. In calculating the amount of Average Managed Funds, the amount of monies committed at the Final Closing Date of the relevant fund shall be deemed to have been committed at the Commencement Date.

7.9.1 Subject to 7.9.2 below, in the event that within 24 months of a Relevant Executive becoming a Good Leaver either of the following (a "Re-pricing Event") occurs:

- (i) all or a majority of the Company's 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 Ordinary Shares are admitted to trading on the London Stock Exchange, AIM or any other recognised investment exchange (as defined by the Financial Services Act 1986); and

in either case the value resulting therefrom attributable to each Ordinary Share ("Sale Price") is greater than the consideration payable or paid under Article 7.8 ("the 7.8 Price") then such consideration shall be increased by:

- (a) 100 per cent of the difference between the Sale Price and the 7.8 Price if the Re-pricing Event occurs within 12 months of the Relevant Executive becoming a Good Leaver; or
- (b) 50 per cent of the difference between the Sale Price and the 7.8 Price if the Re-pricing Event occurs within 24 months of the Relevant Executive becoming a Good Leaver.

7.9.2 In the event a Relevant Executive becomes a Leaver within 24 months of subscribing for Ordinary Shares (save for Ordinary Shares subscribed prior to 31 July 2000) then the consideration payable in respect of those Ordinary Shares subscribed for in the 24 months preceding the date on which the Relevant Member or 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 Ordinary 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 Ordinary Shares.

In respect of any amount of consideration payable under this Article 7 which has been paid prior to a Re-pricing Event occurring but which, pursuant to Articles 7.9.1 and 7.9.2, is subsequently increased, the amount of the increase in the consideration shall be paid within 3 business days of the Re-pricing Event occurring.

7.9.3 Notwithstanding the provisions of Articles 7.9.1 and 7.9.2, it is acknowledged that the 7.8 Price will not be determinable at the date of a Re-pricing Event by reason of a Re-pricing Event taking place prior to the expiration in full of the option periods referred to in Articles 7.5.1 (a) and 7.5.1 (b). For the purposes of determining the 7.8 Price as required by Articles 7.9.1 and 7.9.2, the exercise price shall be calculated as follows:

- (a) in the case of an option exercisable pursuant to Article 7.5.1(a), being exercisable on the fourth anniversary of the date on which the Good Leaver became a Leaver, the exercise price shall be calculated by reference to the Managed Funds on the 31 December in the year preceding the year in which a Re-pricing Event takes place or, if the Re-pricing Event takes place on 31 December, on the date of the Re-pricing Event; and
- (b) in the case of an option exercisable pursuant to Article 7.5.1(b), the exercise price shall be calculated in accordance with Article 7.8, save that for any remaining instalments of the option which, at the date of the Re-pricing Event, have not actually been exercised, the price for the remaining instalments of the exercise price in respect of which the option is exercisable, shall be calculated as if the Managed Funds were calculated on the 31 December in the year preceding the year in which a Re-pricing Event takes place or, if the Re-pricing Event takes place on 31 December, on the date of the Re-pricing Event.

When calculating Average Managed Funds, if a Re-pricing Event occurs within 24 months of a Relevant Executive becoming a Good Leaver but prior to the expiration of the 18 months following the date on which a Relevant Executive becomes a Leaver as referred to in formula (a) of Article 7.8 having expired, then the Average Managed Funds shall be calculated by reference to the provisions of formula (a) of Article 7.8, but the period of 18 months following the date on which a Relevant Executive becomes a Leaver shall be substituted with such shorter period of time that has actually elapsed commencing on the date on which the Relevant Executive became a Leaver and ending on the date of the Re-pricing Event.

- 7.10 In the event of any dispute as to the calculation of the consideration (including as to the amount of the Managed Funds and the Average Managed Funds) the decision of the Auditors, acting as experts and not as arbitrators, shall be final and their fees for so doing shall be borne as they determine.
- 7.11.1 The Directors may, with the prior approval of Shareholders by an ordinary resolution, amend the valuation formula contained in Article 7.8, 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 date the Relevant Executive or Relevant Member has become a Leaver.
- 7.11.2 The Directors may from time to time and on a case by case basis, provided that it reasonably considers that it is in the best interests of the Company or the Shareholders as a whole:
 - (a) 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 Articles 7.4, 7.5 or 7.6; or
 - (b) vary the terms of any option into which a Good Leaver is to enter pursuant to Article 7.5.1 above, from those terms set out in either Article 7.5.1(a) or Article 7.5.1(b),

in each case 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 7.11.2 shall not authorise the Executive Board or Directors to either amend the valuation formula contained in Article 7.8, other than as provided in Article 7.11.1 or to extend the periods for payment of the consideration due to the Relevant Member as set out in Article 7.8 unless in each case the Relevant Member has consented to such amendment or extension.

- 7.12 There shall be deducted from the total consideration payable under Article 7.5, a sum equal to the amount of all dividends to which the Relevant Member becomes entitled or which are paid to the

Relevant Member, in each case from the date of the Relevant Member becoming a Leaver to the date of payment of the final amount of consideration due to such Relevant Member.

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 Directors specifies.

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 in writing executed or approved by facsimile by or on behalf of the holders of all the issued Ordinary Shares entitled to vote in respect of such holding, by such holder or holders, shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.
- 9.3 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. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.
- 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 Ordinary 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 Act 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 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 discretion resolve to pay dividends.

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

- 14.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 14.2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.