

Company No. 10118181

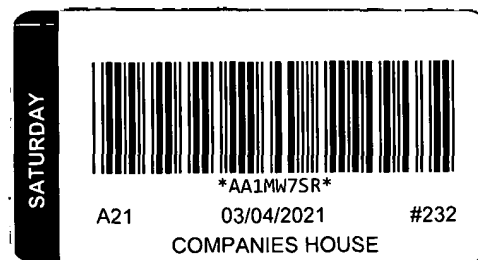
THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION  
OF  
COMPASS BROKER NETWORKS LIMITED**



KIRKLAND & ELLIS INTERNATIONAL LLP

## **1 Preliminary**

- 1.1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the “**Model Articles**”) shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the “**Articles**”).
- 1.2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.4 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons includes bodies corporate and unincorporated associations.

## **2 Share Transfers**

- 2.1 Notwithstanding anything contained in these articles, the directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where that transfer is:
  - (a) to a Secured Party;
  - (b) to any other person on any enforcement of a security interest over the shares, whether that transfer is made by the Secured Party (or its nominee or any other entity acting on its behalf) or by any receiver or by any insolvency practitioner in the course of selling those shares;
  - (c) delivered to the company for registration by a Secured Party in order to perfect its security over the shares; or
  - (d) executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and, furthermore, notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company (or proposed transferor of those shares) and no Secured Party shall be required to offer the shares which are or are to be the subject of any such transfer to the members for the time being of the Company or any of them, and no such member shall have any right under these Articles or otherwise to require such shares to be transferred to them whether for consideration or not.

Furthermore, notwithstanding anything contained in these articles, the Company and the directors shall not be entitled to exercise any lien which the Company has in respect of those shares.

For the purposes of this article, **"Secured Party"** means a bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets to which a security interest (including by way of mortgage or charge) has been granted over shares in the Company and any affiliate of any such person, an agent or trustee acting for any such person or such affiliate or a nominee of any of the foregoing.