

Company number: 1899316


**WRITTEN RESOLUTION**  
of  
**BRIDGEPOINT CAPITAL (HOLDINGS) ("the Company")**

**Dated this 4th day of August 2003**

On 4th August 2003, the following resolution was duly passed as a written resolution of the Company by all the members of the Company who, at that date, were entitled to attend and vote at a general meeting of the Company:-

**Special Resolution**

THAT new Articles of Association, a copy of which was initialled by a Director for identification purposes, be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

  
.....  
David Hankin  
Secretary

Date: 4<sup>th</sup> August 2003



Company number: 1899316

**WRITTEN RESOLUTION**

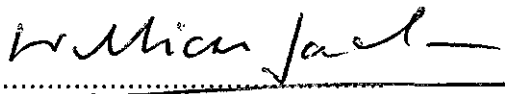
of

**BRIDGEPOINT CAPITAL (HOLDINGS) ("the Company")**

We, the undersigned, being the sole members of the Company who, at the date of this resolution, would be entitled to attend and vote at a general meeting of the Company HEREBY PASS the following written resolution and resolve that this resolution shall, for all purposes, be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held.

**Special Resolution**

THAT the regulations contained in the print of the Articles of Association, initialled by a Director for identification purposes, be hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.

  
.....

For and on behalf of

Bridgepoint Capital Group Ltd

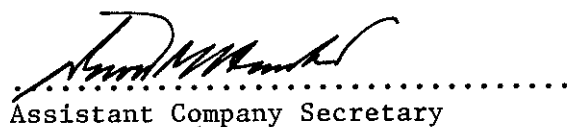
  
.....

For and on behalf of

Bridgepoint Capital (Doolittle) Limited

Dated 4<sup>th</sup> August 2003

Certified a true copy

  
.....  
Assistant Company Secretary

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

NEW ARTICLES OF ASSOCIATION

of

BRIDGEPOINT CAPITAL (HOLDINGS)

(Adopted by Special Resolution dated 31 January 1990)

(Amended by Written Resolution passed on 22 September 1997)

(Amended by Written Resolution passed on 7 September 2000)

(Amended by Written Resolution passed on 4 August 2003)

1 **PRELIMINARY**

- 1.1 The regulations contained in Table A as prescribed at the date of the adoption of these Articles for the purposes of Section 8 of the Companies Act 1985 (such Table being hereinafter referred to as "Table A") shall apply to the Company (save in so far as they are excluded or varied hereby) and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these Articles the expression "the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

2 **SHARE CAPITAL**

- 2.1 The authorised share capital of the Company at the date of adoption of these Articles is £35,000,000 divided into 35,000,000 Ordinary shares of £1 each.
- 2.2 Subject to the provisions of the Act the Directors are hereby authorised to exercise the powers of the Company to offer, allot, agree to allot, grant any right to subscribe for, or to convert any security into, and otherwise dispose of any shares in the capital of the Company for the time being unissued to such persons (including any Directors) at such times and generally on such terms and conditions as they think proper but subject to any direction to the contrary given by the Company in General Meeting and to the terms on which any shares are created or issued and provided that no shares shall be issued at a discount contrary to the Act.
- 2.3 Section 89(1) and Section 90(1) to (6) inclusive of the Act shall not apply to any allotment of equity securities by the Company pursuant to any authority conferred on the Directors pursuant to the Act.
- 2.4 The Company is a private company and, accordingly, it may not offer to the public (whether for cash or otherwise) any shares in or debentures of the Company or allot or agree to allot (whether for cash or otherwise) any shares in all or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

- 2.5 Subject to the provisions of the Act, any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles for the time being of the Company or as the Company may by resolution determine. Regulation 3 of Table A shall not apply.
- 2.6 Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become or entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into in pursuance of this Article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the Director shall have full power to determine or approve the terms of any such contract. Neither the Company nor the Directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into in pursuance of this Articles and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the Articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company in pursuance of this Article. Regulation 35 of Table A shall not apply.
- 2.7 The Company may by special resolution:
- 2.7.1 increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
  - 2.7.2 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
  - 2.7.3 subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
  - 2.7.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
  - 2.7.5 reduce its shares capital and any share premium account in any way.

Regulations 32 and 34 of Table A shall not apply to the Company.

### **3 TRANSFER OF SHARES**

- 3.1 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share, whether or not a fully paid share, and Regulation 24 of Table A shall not apply to the Company.

### **4 NOTICE OF MEETINGS**

- 4.1 The words "or a resolution appointing a person as a director" in Regulation 38 of Table A shall not apply to the Company.
- 4.2 The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in regulation 38 of Table A.

### **5 CONDUCT OF MEETINGS**

- 5.1 At any General Meeting a poll may be directed by the Chairman or demanded by any Member present in person or by proxy. Regulation 46 of Table A shall be modified accordingly.

- 5.2 A proxy shall be entitled to vote on a show of hands. Regulation 54 shall be modified accordingly.
- 5.3 Regulation 62 of Table A shall not apply to the Company.
- 5.4 If and for so long as the Company has only one member, that member present in person or by proxy or, if that member is a corporation, by a duly authorised representative, shall be a quorum and Regulation 40 shall not apply to the Company.
- 5.5 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved. Regulation 41 shall not apply to the Company.

## **6 VOTES OF MEMBERS**

- 6.1 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

## **7 NUMBER OF DIRECTORS**

- 7.1 The minimum number of Directors shall be three and there shall be no maximum number. Regulation 64 of Table A shall not apply.

## **8 DELEGATION OF POWERS OF DIRECTORS**

- 8.1 In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers to any committee consisting of one or more Directors and one or more co-opted persons. Insofar as any such power is so delegated any references in the Regulations of these Articles to the exercise by the Directors of such power shall be read and constructed as if it were a reference to such committee. The Directors may authorise the co-option to such a committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that with the exception of any committee which is to be appointed at the request of any majority shareholder from time to time, (i) the number of co-opted members shall be less than one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors. Regulation 72 shall be modified accordingly.
- 8.2 The Directors may, in their absolute discretion, appoint an executive board ("the Executive Board") of the Company to perform any and all of the powers of the Directors as determined by the Directors from time to time. Such Executive Board will comprise the Directors of the Company from time to time (who will be deemed "Partners" when acting in their capacity as members of the Executive Board) and any other persons who are designated as Partners by the board of the Company (acting in its absolute discretion). Meetings of the Executive Board (or "Partners Meetings") shall be held as and when required pursuant to the Bridgepoint Capital Group Limited Articles and the Partners shall regulate the proceedings of the Partners Meetings as they, in their absolute discretion, see fit.
- ## **9 ALTERNATE DIRECTORS**
- 9.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise

payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 in Table A shall be modified accordingly.

9.2 A Director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

9.3 An alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director whilst so acting shall exercise and discharge all the functions, powers and duties of the Directors whom he represents and shall without prejudice to the generality of the foregoing be entitled, in the absence from the United Kingdom of the Director appointing him, to sign on his behalf a Resolution in writing of the Directors. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director and Regulation 67 shall not apply to the Company.

9.4 The following words shall be added at the end of Regulation 89 of Table A, namely: "For the purposes of this Regulation an alternate shall be counted in a quorum separately in respect of each of the Directors for whom he has been appointed alternate but so that no less than two individuals shall constitute a quorum".

#### 10 **APPOINTMENT AND RETIREMENT OF DIRECTORS**

10.1 The Directors shall not be obliged to retire from office by rotation and Regulations 73 to 75 of Table A inclusive, the words "other than a director retiring by rotation" in Regulation 76 of Table A, the words "(other than a director retiring by rotation at the meeting)" in Regulation 77 of Table A, the words "and may also determine the rotation in which any additional directors are to retire" in Regulation 78 of Table A, the last two sentences of Regulation 79 of Table A and the last sentence of Regulation 84 of Table A shall not apply to the Company.

10.2 There shall not be any age limit for Directors and subsections (1) to (6) of Section 293 of the Act shall not apply to the Company. Regulation 81(a) of Table A shall be modified accordingly.

10.3 The office of a Director shall be vacated not only upon the happening of any of the events mentioned in Regulation 81 of Table A but also if he is removed from office pursuant to these Articles or if he becomes incapable by reason of illness (including, without limitation, mental illness or disorder) or injury of managing or administering any property or affairs of his own or of the Company and the Directors resolve that his office be vacated. Regulation 81 of Table A shall be modified accordingly.

10.4 The appointment of any person to any office pursuant to Regulation 84 of Table A may at any time be revoked by the Directors, without prejudice to any rights of the holder of such office in respect of such revocation.

10.5 The holders or holder of a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending or voting at General Meetings of the Company may, by memorandum in writing signed by him or them or by their duly authorised attorneys (or in the case of a Member being a company, signed by one of its directors or officers on its behalf) or in such other form as the Directors may accept, and left at or sent to the Registered Office of the Company, at any time or from time to time appoint any person to be a Director of the Company or remove any Director from office.

11 **PROCEEDINGS OF DIRECTORS**

- 11.1 A Director absent or intending to be absent from the United Kingdom may request the Directors during his absence to send notices of meetings of the Directors to him at such address within the United Kingdom as he may give to the Company for this purpose but in the absence of such a request it shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. No chairman shall have a second or casting vote. Regulation 88 of Table A shall be modified accordingly.
- 11.2 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of Section 317 of the Act) with the Company shall declare the nature of his interest at a meeting of the Directors or any committee of Directors in accordance with that Section. Subject where applicable to such disclosure 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 and Regulation 94 of Table A shall not apply to the Company.
- 11.3 The Directors may dispense with the keeping of attendance books for meetings of the Directors of committees of the Directors. Regulation 100 of Table A shall be modified accordingly.

12 **OFFICIAL SEAL**

- 12.1 The seal shall only be affixed with the authority of the Directors and in the presence of any one of the following, that is to say, a Director, the Secretary or other authorised individual (being an individual authorised for this purpose by the Directors). Every instrument to which the seal is affixed shall be signed by one of the persons aforesaid in whose presence it was affixed.

13 **NOTICES**

- 13.1 The figure "24" shall be inserted in substitution for the figure "48" in the second sentence of Regulation 115 of Table A. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.