



FILE COPY

**CERTIFICATE OF REGISTRATION
OF A
LIMITED PARTNERSHIP**

Limited Partnership No. SL15165

The Registrar of Companies for Scotland hereby certifies that:

**CAPITAL DYNAMICS GLOBAL SECONDARIES IV
(SCOTS) GP LP**

is this day registered under the 1907 Limited Partnerships Act as a
Limited Partnership.

Given at Companies House on **27th December 2013**.



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

100/562912

CHFP025

A fee is payable with this form.

LP5

CL 15165

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership

(In accordance with section 8 of the Limited Partnerships Act 1907)

Name of firm or partnership ① **Capital Dynamics Global Secondaries IV (Scots) GP LP ("the Partnership")**

We the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business

The Partnership shall carry on in Scotland and elsewhere the business of a general partner and/or investor in Capital Dynamics Global Secondaries IV (Scots) LP, with a view to making profit for distribution in accordance with the limited partnership agreement governing the Partnership (the "Limited Partnership Agreement").

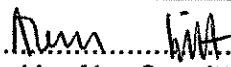
The principal place of business

50 Lothian Road, Festival Square, Edinburgh EH3 9WJ

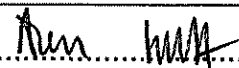
The term, if any, for which the limited partnership is to be entered into ②

The Partnership shall terminate on the 10-year anniversary of the Limited Partnership Agreement save that Capital Dynamics General Partners Limited may elect, by notice in writing to the limited partner(s) of the Partnership, in its sole discretion to terminate the Partnership forthwith at any time.

Please give the name and signatures of each general partner

Names	Signatures
Capital Dynamics General Partners Limited	 Signed by Alan Soppitt as attorney for and on behalf of Capital Dynamics General Partners Limited

Please give the name, amount contributed and signature of each limited partner

Names	Amount contributed ③	Signatures
Capital Dynamics Services II Limited	USD 10.00	 Signed by Alan Soppitt as attorney for and on behalf of Capital Dynamics Services II Limited

① This must include the appropriate name ending.

② This begins with the date of registration.

③ State the amount contributed by each limited partner, and whether paid in cash, or by

Please be aware that all information on this form will be available on the

FRIDAY



S203XN57

SCT 27/12/2013 #814
COMPANIES HOUSE

When you have completed the form, please send to the Registrar of Companies.

Presented by: Douglas Dunbar

Burness Paul LLP
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Presenter's reference: SJB/2001/889/DMD

Date: 27 December 2013

Notes

The address for companies registered in England and Wales or Wales is:

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

Or, if companies registered in Scotland:-

The Registrar of Companies
Companies House
Fourth Floor
Edinburgh Quay 2
139 Fountainbridge
Edinburgh
Scotland
EH3 9FF

This power of attorney is made the 19th day of December 2013 by Capital Dynamics General Partners Limited.

We, Capital Dynamics General Partners Limited, registered number SC203785 having our registered office at 50 Lothian Road, Edinburgh, Midlothian, EH3 9BY, hereby irrevocably make, constitute and appoint each of Walter James Clark, Alan Henry Soppitt, Peter Alexander Lawson, Grant Tennant Stevenson, Mark Julian Ellis, Christopher Phillip Gotts and Jonathan Heaney all of Burness Paull LLP, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ as our true and lawful attorney with full power and authority in our name and on our behalf:-

- 1 to execute the partnership agreement and any other documents that are required to be executed by us, in connection with the Scottish limited partnership to be known as Capital Dynamics Global Secondaries IV (Scots) LP;
- 2 to execute the partnership agreement and any other documents that are required to be executed by us, in connection with the Scottish limited partnership to be known as Capital Dynamics Global Secondaries IV (Scots) GP LP;
- 3 to execute any replacement partnership agreement and any documents that are required to be executed by us, in connection with any changes made to any of the documents referred to in paragraphs 1 and 2 above;
- 4 to execute any deed of assignment or assignation or any other instrument of transfer in respect of our interest or any part thereof in the said Partnerships; and
- 5 without prejudice to the generality of the foregoing to execute in our name and to file with the Registrar of Limited Partnerships such statutory form or forms as may be required under the Limited Partnerships Act 1907 or any regulations made thereunder in relation to such execution pursuant to this power of attorney.

This power of attorney shall expire one year from the date hereof. And we undertake to ratify and confirm any action taken lawfully by our attorney pursuant to this power of attorney and to indemnify our attorney against all and any actions, damages, expenses, costs and claims which may be suffered by or made against him pursuant to the *bona fide* exercise by him of his power pursuant to this power of attorney: IN WITNESS WHEREOF

This power of attorney has been executed by us as a deed at 9 Colmore Row, Birmingham, B3 2BJ on the 19th day of December 2013 as follows:-

For and on behalf of

CAPITAL DYNAMICS GENERAL PARTNERS LIMITED

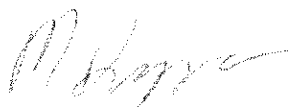
by



John Gripton

Director

and



Mark Drugan

Director

This power of attorney is made the 20th day of December 2013 by Capital Dynamics Services II Limited.

We, Capital Dynamics Services II Limited, registered number 99089 having our registered office at P.O. Box 727, St Paul's Gate, New Street, St Helier, JE4 8ZB, hereby irrevocably make, constitute and appoint each of [Walter James Clark, Alan Henry Soppitt, Peter Alexander Lawson, Grant Tennant Stevenson, Mark Julian Ellis, Christopher Phillip Gotts and Jonathan Heaney] all of Burness Pauli LLP, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ as our true and lawful attorney with full power and authority in our name and on our behalf:-

- 1 to execute the partnership agreement and any other documents that are required to be executed by us, in connection with the Scottish limited partnership to be known as Capital Dynamics Global Secondaries IV (Scots) LP;
- 2 to execute the partnership agreement and any other documents that are required to be executed by us, in connection with the Scottish limited partnership to be known as Capital Dynamics Global Secondaries IV (Scots) GP LP;
- 3 to execute any replacement partnership agreement and any documents that are required to be executed by us, in connection with any changes made to any of the documents referred to in paragraphs 1 and 2 above;
- 4 to execute any deed of assignment or assignation or any other instrument of transfer in respect of our interest or any part thereof in the said Partnerships; and
- 5 without prejudice to the generality of the foregoing to execute in our name and to file with the Registrar of Limited Partnerships such statutory form or forms as may be required under the Limited Partnerships Act 1907 or any regulations made thereunder in relation to such execution pursuant to this power of attorney.

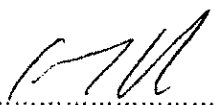
This power of attorney shall expire one year from the date hereof. And we undertake to ratify and confirm any action taken lawfully by our attorney pursuant to this power of attorney and to indemnify our attorney against all and any actions, damages, expenses, costs and claims which may be suffered by or made against him pursuant to the *bona fide* exercise by him of his power pursuant to this power of attorney: IN WITNESS WHEREOF

This power of attorney has been executed by us as a deed at St Helier, Jersey on the 20th day of December 2013 as follows:-

For and on behalf of

CAPITAL DYNAMICS SERVICES II LIMITED

by


.....

Director

and


.....

Director/Secretary_____

