

**Company Number: 3220373**

**THE COMPANIES ACT 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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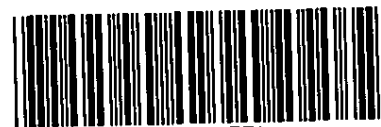
**ARTICLES OF ASSOCIATION**

**of**

**BRIDGEPOINT ADVISERS LIMITED**  
**(formerly Bridgepoint Capital Limited)**  
**(formerly NatWest Equity Partners Limited)**  
**(formerly NatWest Ventures Limited)**

**Incorporated the 28th day of June 1996**

**FRIDAY**



**RM 03/10/2014 #42**  
**COMPANIES HOUSE**

THE COMPANIES ACT 1985

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A PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

BRIDGEPOINT ADVISERS LIMITED

1 **PRELIMINARY**

- 1.1 The regulations contained in Table A as prescribed at the date of incorporation of the Company 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 insofar 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 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 incorporation of the Company is £50,000 divided into 50,000 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 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 Directors 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 Article 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.

### 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.

### 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
- 5 6 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in General Meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in General Meeting
- 5 7 Any decision taken by a sole member pursuant to 5 6 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book

## 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 Insofar as any such power is so delegated any references in the Regulations or 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 Regulation 72 shall be modified accordingly

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 **STATUS DIRECTORS**

- 10 1 The Directors may from time to time appoint any person to an office or employment having a designation or title including the word 'Director' or attach to any existing office or employment such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word 'Director' in the designation or title of such office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles

11 **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 11 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

- 11 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
- 11 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
- 11 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
- 11 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 and 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

## 12 PROCEEDINGS OF DIRECTORS

- 12 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
- 12 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 of any committee of the 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
- 12 3 The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors Regulation 100 of Table A shall be

modified accordingly

- 12 4 Any director may attend a meeting of the Directors via telephone or video conference and that any Director attending a meeting via telephone or video conference shall count towards the quorum of any meeting of the Directors

13 **OFFICIAL SEAL**

- 13 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

14 **NOTICES**

- 14 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