DATED 20021

PAI EUROPE III - B - 5
(established 30 March 2001)

Agreement dated 20021
incorporating agreed changes to
Limited Partnership Agreement
dated 30 March 2001
as amended and restated on
4 April, and 26 September 2001 and 15 January 2002
as amended by Partners' Consent on 2002

PAI EUROPE III GENERAL PARTNER LIMITED	(1)
PAI EUROPE III FOUNDER PARTNER L.P.	(2)
GÉPÉCO	(3)

Ref: 121/P12396.5/CP3:181073.54/lg

INDEX

DATED

2002~~1~~

PARTIES TO THIS DEED

(1) PAI EUROPE III GENERAL PARTNER LIMITED, a Guernsey limited company, whose registered office is at 13-15 Victoria Road, St Peter Port, Guernsey, Channel Islands GY1 3ZD ("PAI III GP");

(2) PAI EUROPE III FOUNDER PARTNER L.P., a Delaware limited partnership whose principal place of business is at 13-15 Victoria Road, St Peter Port, Guernsey, Channel Islands GY1 3ZD, acting by its general partner, PAI Europe III General Partner Limited ("PAI FP"); and

(3) GÉPÉCO, a Belgian company whose registered office is at Park Atrium, 2 rue de la Chancellerie, Bruxelles (B1000 Bruxelles), Belgium ("Gepeco").

INTRODUCTION

(A) The Partnership was constituted by an agreement entered into between PAI Europe III UK General Partner Limited ("UK GP") and PAI Europe III Founder Partner LP ("PAI FP") on 30 March 2001 under the name "PAI Europe III - B - 5" to carry on the business of an investor and, in particular, of identifying, negotiating, making, monitoring and realising investments and to carry out all functions and acts in connection therewith. On establishment PAI FP made a capital contribution of €10.

(B) The Partnership has been registered as a limited partnership in England under the Limited Partnerships Act 1907 with number LP7557.

(C) On 30 March 2001 UK GP resigned as general partner and assigned its interest in the Partnership to PAI III GP

(D) Partnership Commitments are being sought from investors who will, upon acceptance by the General Partner of a Deed of Adherence signed and delivered by such investors, become Limited Partners and be treated as parties to this Agreement.

(E) On 26 September 2001 PAI GP appointed and Gepeco agreed to act and was admitted as a non-managing general partner of the Partnership.

(F) PAI III GP as the managing general partner will be solely responsible for the management and operation of the Partnership (except when exercised jointly with Gepeco).

(G) Gepeco has agreed to make a Partnership Commitment as an Investor of €100. Gepeco has also agreed to make a separate partnership commitment of the lower of (a) 5% of the aggregate total commitments of the Partnership and the Parallel Funds and (b) €62.5 million, as an investor and general partner in PAI Europe III-C.

(H) The partners of PAI FP shall maintain a commitment to the FCPR which when aggregated with the commitment of PAI FP or its partners to the Parallel Funds or their related FCPRs equals at all times the lesser of 1.43% of the total partnership commitments of the Partnership and the Parallel Funds and €17.857 million.

(I) The Partnership will hold certain Investments through PAI Europe III - B FCPR, a fonds commun de placement à risques.

(J) The parties have agreed to execute this Agreement updating and incorporating agreed changes to the agreement dated 30 March 2001 as amended and restated on 4 April 2001, ~~and~~ 26 September 2001 and 15 January 2002 and as amended by Partners' Consent on 2002 referred to in paragraph (A) above.

DEFINITIONS

(1) In this Agreement (including the Introduction and the Schedule), unless the context otherwise requires, the following words and expressions have the meanings shown:

Abort Costs	all costs and disbursements incurred by the Partnership, the Investment Advisers, the Investment Sub-Advisers or the General Partner in connection with investment proposals of the Partnership made directly or through the FCPR which do not proceed to completion
Abort Fees	any fees or commissions of any description whatsoever received by the General Partner, the Investment Advisers, the Investment Sub-Advisers or any of their Affiliates or the Partnership in connection with investment proposals of the Partnership made directly or through the FCPR which do not proceed to completion but excluding any transaction or advisory fee in respect of an Investment charged by BNP Paribas or any Affiliate to a proposed portfolio company for services which would otherwise be obtained from an independent investment bank
Accounting Date	31 December 2001 for the first time and 31 December of each subsequent year or such other date as the General Partner may determine and notify to the Partners. In the case of the final Accounting Period of the Partnership the Accounting Date shall be the date of dissolution of the Partnership
Accounting Period	a period ending on and including an Accounting Date and beginning on the day following the preceding Accounting Date or, in the case of the first Accounting Period, on the date of the establishment of the Partnership
Acquisition Cost	the total amount paid by the Partnership with respect to an Investment including Acquisition Expenses related to such Investment
Acquisition Expenses	all expenses related to an acquisition of an Investment which are borne by the Partnership
the Act	the United Kingdom Limited Partnerships Act 1907, as amended from time to time
Advisory Committee	a committee comprising representatives of certain investors in the Partnership and the Parallel Funds as described in clause 15
Affiliate	any body corporate or other entity which in relation to the Person concerned is a Holding Company or a Subsidiary or a Subsidiary of that Person's Holding Company or any investment fund which is managed or advised by such Person or by, in relation to such Person, any Holding Company, Subsidiary or Subsidiary of that Holding Company

Agreement	this deed of Limited Partnership Agreement, as amended from time to time
Auditors	Deloitte Touche Tohmatsu and PriceWaterhouseCoopers or such other auditors as may be selected by the General Partner pursuant to clause 16.7
Annual Share	the amount referred to in clause 8.2
Annual Share Premium	the amounts equal to interest paid by an Investor pursuant to clause 1.6.4
Authorised Person	a person who is an authorised person under Chapter III of Part 1 of the United Kingdom Financial Services Act 1986
Bridging Investment	the part of an Investment made by the Partnership (or by an Investment Holding Company) with a view to: (i) having the Portfolio Company reimburse the Bridging Investment, or (ii) selling the Bridging Investment to a third party in each case, within twelve months after the Investment was made
Business Day	a day (not being a Saturday or Sunday) on which banks are generally open for business in London and Paris
Capital Contribution	in relation to a Partner, the amount contributed by such Partner to the capital of the Partnership being equal, in the case of an Investor, to 0.001% of its Partnership Commitment
Capital Gain	the amount (if any) by which the proceeds of disposal of an Investment, (after deduction of expenses of the Partnership associated with the disposal and which are borne by the Partnership in accordance with the terms of this Agreement) exceed the Acquisition Cost thereof
Capital Loss	the amount (if any) by which the Acquisition Cost exceeds the proceeds of disposal of an Investment after deduction of expenses of the Partnership associated with the disposal
Capital Proceeds	amounts determined by the General Partner to be in the nature of capital proceeds and available for distribution by the Partnership (after any Disposal Expenses have been paid) or (as the case may be) already distributed by the Partnership, including the Value of any assets of the Partnership distributed in specie
Cobepa	Compagnie Benelux Paribas
the Code	the United States Internal Revenue Code of 1986
Commitment Period	the period from the First Closing Date to the earliest of: (i) the fifth anniversary of the Final Closing Date; or

	(ii) the date when there are no Undrawn Loan Partnership Commitments and no further Undrawn Loan Partnership Commitments can arise; or (iii) any earlier date determined by the General Partner in its absolute discretion, on which the General Partner will cease calling further drawdowns for the purpose of making New Investments
Cumulative Cashflow	at any relevant time: (a) the aggregate cumulative amounts paid to the Partnership by Investors (excluding any Subscription Premium and Annual Share Premium paid by Subsequent Investors and excluding any amounts drawn down in respect of Short Term Investments); less (b) the aggregate cumulative amounts received by Investors from the Partnership (including amounts received or deemed to have been received by Investors pursuant to clauses 10.6, 10.7 and 13, but excluding any Subscription Premium distributed to Previous Investors and excluding amounts received in respect of Short Term Investments)
Cut-Off Date	the last day of the Commitment Period
Deed of Adherence	the deed of adherence in the form set out in the Schedule or in such other form as the General Partner may determine
Disposal Expenses	all expenses of the Partnership incurred in connection with the realisation of Partnership Investments or distribution in specie of such Partnership Investments
Drawdown Notice	a notice given in writing by the General Partner to an Investor in such form as the General Partner may determine requesting it to advance Loan Partnership Commitments to the Partnership pursuant to clause 3.1.1
ERISA	the United States Employee Retirement Income Security Act of 1974
Euribor	the Euro Interbank Offered Rate, sponsored by the European Banking Federation
Euro or €	the currency used within the European Monetary System which is used as the reference accounting unit of the Partnership as set forth in clause 1.7
Executive Committee	a committee comprising Amaury-Daniel de Seze, Hervé Couffin, Jean-Marie Fabre, Dominique Mégret, Bertrand

	Meunier, André-Jöel Motte and Christian Varin as amended from time to time pursuant to this Agreement
Executive Departure	the meaning given in clause 3.6
FCPR	PAI Europe III - B FCPR
FCPR Full Repayment Date	the FCPR Full Repayment Date as defined in the Reglement relating to the FCPR
Final Closing Date	the latest of: the Final Partnership Closing Date, the last date upon which a new investor is admitted to a Parallel Fund and the last date when an existing investor increases its commitment to any of the Parallel Funds
Final Drawdown Date	the meaning given in clause 3.1.3
Final Liquidation Date	the date of final liquidation of the Partnership when the Partnership has sold or distributed all of its Investments and can proceed to make a final distribution to Investors
Final Partnership Closing Date	the latest of: the last date upon which a new Investor is admitted to the Partnership and the last date when an existing Investor increases its Partnership Commitment
First Closing Date	4 May 2001
First Partnership Closing Date	the date upon which the first Investor is admitted to the Partnership
First Drawdown Date	in relation to each Investor, the date upon which the first draw down of its Loan Partnership Commitment is made pursuant to clause 3.1.1 or, in the case of a Subsequent Investor, clause 1.6.2
Follow-on Investment	an Investment acquired by the Partnership that is a further Investment in a Portfolio Company or an Investment in an Affiliate of a Portfolio Company whenever such Investment is approved after the date on which the New Investment in this Portfolio Company is made
Founder Partner	PAI Europe III Founder Partner L.P. in respect of its Capital Contributions referred to in paragraph (A) of the Introduction as adjusted pursuant to clause 2.1
Full Repayment Date	any date or time when the sum of the Cumulative Cashflow becomes equal to or less than zero and Investors have in addition been paid an amount equal to the Preferred Return calculated on that date plus an amount equal to the Total Undrawn Loan Partnership Commitments and the FCPR Full Repayment Date has also occurred
Funded Commitments	the total amount advanced by the Investors to the Partnership in respect of their Partnership Commitments being the amount of their Capital Contribution plus the amount of Partnership Loan Commitments advanced whether or not repaid (excluding any Temporary

	Distributions readvanced to the Partnership and any Annual Share Premium and Subscription Premium paid by Subsequent Investors)
FS Act	the United Kingdom Financial Services Act 1986 or when replaced, the United Kingdom Financial Services and Markets Act 2000
General Partner	PAI Europe III General Partner Limited or its successor for the time being as general partner of the Partnership (but excluding, for the avoidance of doubt, Gepeco)
Gepeco	Gepeco or its successor for the time being as the non-managing general partner of the Partnership
Holding Company	an entity is a holding company of a Person if the holding company either directly or indirectly: (a) holds a majority of the voting rights in such Person, or (b) is a shareholder of such Person and has the right to appoint the majority of its board of directors, or (c) is a shareholder of such Person and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in it
Information Memorandum	the information memorandum relating to the placing of Partnership Commitments, as amended and supplemented from time to time
Interest	the interest of a Partner in the Partnership including its Share and its Partnership Commitment (if any) and all other rights which it has in the Partnership, including its rights to vote and inspect the books and records of the Partnership
Investment	an investment acquired by the Partnership (either directly or indirectly through an Investment Holding Company) including but not limited to shares, debentures, convertible loan stock, options, warrants or other securities of and loans (whether secured or unsecured) made to any body corporate or other entity and interests or participations or commitments in a limited partnership
Investment Advisers	PAI management SAS (company number RCS PARIS 841 946913 (1997818147))or its successor as investment adviser to the Partnership and any Affiliate of PAI management SAS who has been asked to manage or advise the FCPR with respect to the search for and selection of investment opportunities who has also been appointed by the General Partner pursuant to clause 4.4
Investment Holding Company	a company, partnership or any other entity wholly or partly owned or acquired by the Partnership and/or a Parallel

	Fund (or any custodian or nominee) including, for the avoidance of doubt, the FCPR established or acquired for the purpose of carrying out investment, bridging and/or syndication transactions. Loans to an Investment Holding Company (other than the FCPR) and amounts invested in its equity securities shall be treated as Investments and amounts received by the Partnership from an Investment Holding Company shall be treated as proceeds of such Investment
Investment Policy	the investment policy of the Partnership as set out on pages 10-11 and 42 of the Information Memorandum as amended or supplemented from time to time
Investment Related Fees	all agency, directors' fees and benefits, monitoring fees and management fees received by the General Partner, the Investment Advisers or the Investment Sub-Advisers directly in connection with the holding of an Investment by the Partnership
Investment Sub-Advisers	Cobepa and any other investment sub-adviser that advises the Investment Advisers in respect of their services to the General Partner
Investor	Gepeco and any person who becomes a Limited Partner by signing a Deed of Adherence pursuant to clause 1.6 and any Substitute Investor who acquires rights and assumes obligations in succession to an Investor (for so long as such person or Substitute Investor remains a Limited Partner)
Investors' Ordinary Consent	the written consent (which may consist of one or more documents each signed by one or more of the Investors) of Investors who hold Partnership Commitments which in aggregate exceed 50% of Total Partnership Commitments provided that an Investors' Ordinary Consent shall only be effective if investors in the Partnership and the Parallel Funds holding in aggregate more than 50% of the aggregate commitments in the Partnership and such Parallel Funds shall have signed similar written consents
Investors' $^2/_3$ Consent	the written consent (which may consist of one or more documents each signed by one or more of the Investors) of Investors (other than, in the case of Investors' $^2/_3$ Consents required pursuant to clause 16.1.2, the Founder Partner, Cobepa and Gepeco) who hold Partnership Commitments which in aggregate equal or exceed $^2/_3$ of Total Partnership Commitments (other than, in the case of Investors' $^2/_3$ Consents required pursuant to clause 16.1.2, the Commitments of the Founder Partner, Cobepa and Gepeco) provided that an Investors' $^2/_3$ Consent shall only be effective if investors (other than, in the case of Investors' $^2/_3$ Consents required pursuant to clause 16.1.2, the Founder Partner, Cobepa and Gepeco) in the Partnership

	and the Parallel Funds holding in aggregate at least $^2/_3$ of the aggregate commitments in the Partnership and such Parallel Funds (other than, in the case of Investors' $^2/_3$ Consents required pursuant to clause 16.1.2, the commitments of the Founder Partner, Cobepa and Gepeco) shall have signed similar written consents
Investors' Special Consent	the written consent (which may consist of one or more documents each signed by one or more of the Investors) of Investors (other than the Founder Partner, Cobepa and Gepeco) who hold Partnership Commitments which in aggregate equal or exceed 80% of Total Partnership Commitments (other than the Commitments of the Founder Partner, Cobepa and Gepeco) provided that an Investors' Special Consent shall only be effective if investors (other than the Founder Partner, Cobepa and Gepeco) in the Partnership and the Parallel Funds holding in aggregate at least 80% of the aggregate commitments in the Partnership and such Parallel Funds (other than the commitments of the Founder Partner, Cobepa and Gepeco) shall have signed similar written consents
Limited Partner	the Founder Partner and any person who is admitted to the Partnership as a limited partner by signing a Deed of Adherence and any Substitute Investor who acquires rights and assumes obligations in succession to an Investor (for so long as such person or Substitute Investor remains a limited partner)
Loan Partnership Commitment	in relation to an Investor, the loan agreed to be advanced by it to the Partnership pursuant to clause 3 (whether or not such loan has been advanced to the Partnership or repaid to the Investor, in whole or in part) being equal to 99.999% of such Investor's Partnership Commitment
Net Income	the amount greater than zero equal to the gross income of the Partnership, being amounts (other than Capital Gains) determined by the General Partner to be in the nature of income, reduced by expenses and losses of the Partnership (other than Capital Losses and expenses included in the Acquisition Costs of Investments and expenses associated with the disposal of Investments)
Net Income Loss	the amount determined where the calculation of Net Income produces an amount less than zero
Net Proceeds	the amount (if any) by which the proceeds of a disposal of a Specie Asset exceed the expenses of the General Partner associated with the disposal of the Specie Asset.
New Investment	an Investment in a company in which the Partnership has not previously invested either directly or indirectly

Notification Letter	a notification letter given by a transferring Limited Partner to the General Partner in accordance with clause 11.6
Outstanding Loan	in relation to an Investor, the amount of its Loan Partnership Commitment which, at the relevant time, has been drawn down and has not been repaid in accordance with clause 10 or deemed to have been repaid pursuant to clauses 10.6, 10.7 or 13
Parallel Non-ERISA Funds	Any Parallel Funds that are investors in the FCPR
Parallel Funds	PAI Europe III - A, PAI Europe III – B, PAI Europe III – B - 2, PAI Europe III – B – 3, PAI Europe III – B – 4, PAI Europe III – B – 6, PAI Europe III – B – 7, PAI Europe III – C FCPR (together with its associated mezzanine limited partnerships), PAI Europe III - D FCPR and PAI Europe III-D-2 FCPR and any additional limited partnerships or fonds commun de placement a risques established under agreements containing substantially similar commercial terms to this Agreement and formed pursuant to the provisions of the Information Memorandum
Partner	the General Partner, Gepeco and/or any of the Limited Partners, as the context requires
Partnership	PAI Europe III - B - 5 being the limited partnership established by an agreement dated 30 March 2001 between UK GP and PAI FP and the activities and operation of which shall be governed by the terms and conditions of this Agreement
Partnership Assets	all or any of the assets of the Partnership
Partnership Commitment	in relation to an Investor, the amount committed by it to the Partnership equal to the aggregate of the amount subscribed by it as an Investor as capital (the Capital Contribution) and the amount agreed to be advanced by it as an Investor as loan (the Loan Partnership Commitment) (and whether or not such amount has been advanced in whole or in part and whether or not it has been repaid to the Investor in whole or in part) to the Partnership, comprising a Capital Contribution (subscribed on such Investor becoming a Limited Partner) of 0.001% of such amount and a Loan Partnership Commitment of 99.999% of such amount
Partnership's Proportion	the Total Partnership Commitments divided by the aggregate of the Total Partnership Commitments of the Partnership and the total partnership commitments of the Parallel Non-ERISA Funds
Partnership Reserve	a reserve created within the Partnership with respect to the Retained Amount held in the Partnership
Partnership Reserve Amount	as at any date, the sum of: (i) the Preferred Return;

	(ii) the Total Undrawn Loan Partnership Commitments of the Investors; and (iii) the Cumulative Cashflow; provided that if such amount is less than zero then it shall equal zero
Partnership Full Repayment Date	any date or time when the Partnership Reserve Amount equals zero
Person	any individual, partnership, body corporate, unincorporated organisation or association, trust or other entity
Plan Assets Regulation	the "plan assets" regulation 29CFR 2510.3-101 under ERISA
Portfolio Company	any company, partnership or other entity wherever established, incorporated or resident in which the Partnership holds Investments
Preferred Return	whenever the Cumulative Cashflow is positive, such amount as is equal to interest at an annual rate of 8% (compounded annually) on the daily amount of the Cumulative Cashflow
Previous Investors	the meaning given in clause 1.6.2
Quotation	the admission of an Investment to any recognised stock exchange
Repayment Date	any date or time when the sum of the Cumulative Cashflow becomes equal to or less than zero and Investors have in addition been paid an amount equal to the Preferred Return calculated on that date
Retained Amount	the meaning given in clause 10.2.3
Share	in relation to a Partner, its financial share in the profits of the Partnership, comprising all or any part of such Partner's entitlement under this Agreement to: (a) its share of the profits, including Capital Gains and Net Income, of the Partnership and the right to repayment of Outstanding Loan (if any); and (b) its share of the Partnership Assets upon the dissolution of the Partnership and, for the purposes of ascertaining that share, to an account as from the date of the dissolution; but excluding any entitlement to interfere in the management or administration of the Partnership's business or affairs, or to require any accounts of the Partnership's transactions, or to inspect the Partnership's books

Short Term Investment	the part of any Bridging Investment that is reimbursed to the Partnership or sold to a third party within 12 months after the date when the Bridging Investment was made (it being understood that to the extent that any such Bridging Investment is not so sold or reimbursed within such twelve month period, it shall be treated as an Investment with effect from the date on which it is made)
Specie Asset	the meaning given in clause 10.6.3
SRO	a self-regulating organisation recognised under the FS Act or any successor authority
Subscription Premium	the amounts equal to interest paid by Investors pursuant to clause 1.6.2(b)
Subsequent Investor	any Investor who is admitted to the Partnership or increases its Commitment after the First Closing Date pursuant to clause 1.6.1 and so that if an Investor increases its Commitment after the First Closing Date pursuant to the provisions of clause 1.6.1 that Investor will be treated as a Subsequent Investor with respect to the increased amount of its Partnership Commitment
Subsidiary	an entity is a Subsidiary of a Person if such Person is a Holding Company of such entity
Substitute Investor	a Person admitted pursuant to clause 11 as a Limited Partner as the successor to all, or part of, the rights and liabilities of an Investor in respect of such Investor's Interest
Taxation	any form of taxation together with interest or penalties (if any) thereon and any reasonable costs incurred in resisting claims therefor
Temporary Distributions	the distributions described in clause 10.11
Total Partnership Commitments	the aggregate amount of the Partnership Commitments of all the Investors
Total Undrawn Loan Partnership Commitments	the aggregate of the Undrawn Loan Partnership Commitments of all the Investors
Transaction Fees	all arrangement fees, syndication fees and any other transaction fees received by the General Partner, the Investment Advisers, the Investment Sub-Advisers or their Affiliates or the Partnership agreed upon at the time, attributable to the making of an Investment by the Partnership and charged to a Portfolio Company; but excluding any transaction or advisory fee in respect of an Investment charged by BNP Paribas or any Affiliate to any Portfolio Company for services which would otherwise be obtained from an independent investment bank
Transfer	the meaning given in clause 11.6

Undrawn Loan Partnership Commitment	in relation to an Investor, the amount of its Loan Partnership Commitment which, at the relevant time, remains available for draw down pursuant to clause 3
VAT	United Kingdom Value Added Tax and/or any other value added tax or sales tax applicable in the United Kingdom or any other country

(2) References to "Value" (except where otherwise expressly stated) shall mean, in relation to any Investment, such value as shall be determined by the General Partner in its reasonable discretion (in accordance with the European Venture Capital Association "Principles for the valuation of venture capital portfolios" (or any replacement thereof)).

(3) References to the parties, the Introduction, clauses and the Schedule are respectively to the parties, the Introduction, the clauses and Schedule of and to this Agreement.

(4) Any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

(5) Any reference to a statutory provision shall include that provision as from time to time modified or re-enacted whether before or after the date of this Agreement so far as such modification or re-enactment applies or is capable of applying to any transactions entered into prior to the date hereof and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified and re-enacted) which such provision has directly or indirectly replaced.

(6) Unless the contrary intention appears:

(a) words importing the masculine gender include the feminine;

(b) words importing the feminine gender include the masculine;

(c) words in the singular include the plural and words in the plural include the singular;

(d) all references to an enactment include an enactment comprised in subordinate legislation whenever made.

OPERATIVE PROVISIONS

1 Establishment and Admission of Partners

1.1 Nature

The Partnership is a limited partnership and has been registered pursuant to the Act and any change which may occur in the particulars to be furnished thereunder shall forthwith be notified by the General Partner to the appropriate Registrar of Companies in a statement specifying the date and nature of such change and the amounts referred to in clause 2 shall be registered as the amount of capital contributed by the Limited Partners. In the event that the Partnership is unable to pay its debts, liabilities or obligations, the liability of a Limited Partner will be limited to the amount of its Capital Contribution. Nothing in this clause affects the provisions of clauses 3 and 10 and accordingly a Limited Partner may be required to advance funds to the Partnership pursuant to its Loan Partnership Commitment and may not be repaid its Outstanding Loan notwithstanding the limitation of liability contained in this clause.

1.2 Purpose

The purpose of the Partnership is to carry on the business of an investor and in particular but without limitation to identify, research, negotiate, make and monitor the progress of and sell, realise, exchange or distribute investments which shall include but shall not be limited to the purchase, subscription, acquisition, sale and disposal of shares, debentures, convertible loan stock and other securities in unquoted companies and in certain quoted situations, and the making of loans whether secured or unsecured to such companies in connection with equity or equity related investments, with the principal objective of providing Partners with a high overall rate of return. The Partnership (acting through the General Partner or persons authorised on behalf of the Partnership pursuant to this Agreement) may execute, deliver and perform all contracts and other undertakings and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable in order to carry out the foregoing purposes and objectives, subject to and in accordance with the provisions of this Agreement and the Investment Policy.

1.3 Name

The business of the Partnership shall be carried on under the name and style or firm name of "PAI Europe III - B - 5" or such other name as the General Partner may from time to time reasonably determine provided that the General Partner shall provide written notice to the Investors of any change of name as soon as reasonably possible after the date of such change.

1.4 Principal place of business

The principal place of business of the Partnership shall be at such place as the General Partner may in its absolute discretion from time to time determine provided that if the General Partner changes the principal place of business of the Partnership it shall provide written notice to the Investors of the new principal place of business as soon as reasonably possible after the date of such change.

1.5 Commencement and duration

The Partners shall be partners in the Partnership as from 30 March 2001 or, if later, the date of their admission to the Partnership. Subject to the provisions of clause 13 hereof, the Partnership shall continue until the expiry of ten years from the First Closing Date.

1.6 Further Partners

1.6.1 Further Partners may be admitted as Limited Partners by the General Partner at any time up to 4 April 2002 provided that they each sign and deliver to the General Partner a Deed of Adherence (which should contain a Partnership Commitment of at least €10 million although lesser amounts may be accepted in the absolute discretion of the General Partner) upon acceptance of which by the General Partner they each shall be admitted to the Partnership and treated as "Investors" and "Limited Partners" for all purposes of this Agreement.

Existing Investors may be permitted in the absolute discretion of the General Partner, to increase the amount of their Partnership Commitments at any time up to 4 April 2002, provided that they each sign and deliver to the General Partner an amended Deed of Adherence reflecting such increase of Partnership Commitment, and such Investors shall be treated as though they were Subsequent Investors in respect of the increased amount of their Partnership Commitments for the purposes of this clause 1.6 and for all other purposes of this Agreement.

At no time may the number of Partners in the Partnership exceed the maximum number permitted by the Act and the General Partner or any other Partner shall be entitled to rely on any representation or certificate of any Partner as to its legal nature and composition for this purpose.

1.6.2 This clause 1.6.2 shall apply where a Subsequent Investor is admitted to the Partnership and Loan Partnership Commitments have been drawn down ("the Relevant Drawdown") from existing Investors ("Previous Investors") on or after the First Closing Date but prior to the First Drawdown Date of the Subsequent Investor (otherwise than in respect of Partnership Commitments drawn down to meet any Annual Share and in respect of such drawdowns the provisions of clause 1.6.4 shall apply). Such Subsequent Investor shall contribute to the Partnership on its First Drawdown Date by way of drawdown of its Loan Partnership Commitment an amount (which for the avoidance of doubt shall include its share of organisational expenses) equal to:

(a) the amount notified to such Subsequent Investor by the General Partner as being necessary to equalise (in percentage terms) the amount drawn down from all Investors (excluding any draw downs in respect of the Annual Share) and the investors in the Parallel Funds after taking into account any amounts (other than any amounts equal to interest) distributed to Previous Investors as set out in this clause 1.6; plus

(b) an additional amount calculated thereon equal to interest at the rate of EURIBOR plus 2% per annum for the period from the date when such amount (or the relevant portion thereof) would have been drawn down had such Subsequent Investor been an Investor since the First Closing Date to the First Drawdown Date of such Subsequent Investor ("the Subscription Premium").

Subject to the adjustment in clause 1.6.3 below the amounts payable by a Subsequent Investor as aforesaid shall be distributed to Previous Investors pro rata to their respective Loan Partnership Commitment as soon as practicable after receipt from Subsequent Investors so that immediately thereafter the amounts of all Investors' Undrawn Loan Partnership Commitments will bear the same proportion to their respective Loan Partnership Commitments. The amount so distributed (but excluding the additional amount payable pursuant to this clause) will be in partial repayment of the Outstanding Loans of the Previous Investors and will increase their Undrawn Loan Partnership Commitments and thereby be available for drawdown again.

1.6.3 It is acknowledged that the Partnership may receive and pay amounts from and to the co-investing Parallel Funds pursuant to the co-investment agreement to be entered into by the Parallel Funds and the Partnership so as to equalise the cash position of Investors in the Partnership and investors in the Parallel Funds as the result of the admission of new investors to the Partnership or Parallel Funds or increases in investors' commitments during the period between the First Closing Date and Final Closing Date. Such amounts received shall be distributed to Previous Investors pro rata to their respective Loan Partnership Commitments as soon as practicable after receipt. The amount so distributed (but excluding the amount received by Previous Investors which represents amounts equal to interest paid by subsequent investors in the other Parallel Funds) will be in partial repayment of the Outstanding Loans of the Previous Investors and will increase their Undrawn Loan Partnership Commitments and thereby be available for drawdown again.

1.6.4 The Subsequent Investor shall also contribute to the Partnership an amount equal to the Annual Share on its Partnership Commitment from the First Closing Date to the First Drawdown Date of the Subsequent Investor together with an additional amount equal to interest at EURIBOR and such amount (including such amount equal to interest ("the Annual Share Premium")) will be distributed to the General Partner.

1.6.5 Where the Subscription Premium and Annual Share Premium are payable by a Subsequent Investor such amounts shall be payable in addition to the Partnership Commitment of such Subsequent Investor. Neither the Subscription Premium nor the Annual Share Premium shall be reflected in the capital account or loan account of such Subsequent Investor or treated as a distribution for any purposes of this Agreement.

1.7 Currency

All advances by and distributions to Partners and all calculations pursuant to the terms of this Agreement shall be made in Euro.

1.8 Registration in other Jurisdictions

The General Partner shall, where it deems it necessary or beneficial to the Partners or the Partnership, cause the Partnership to be qualified or registered under its own or, if appropriate, a different name under foreign limited partnership statutes or similar laws in any jurisdiction in which the Partnership owns or intends to own assets or transacts or intends to transact business in accordance with the terms of this Agreement if such qualification or registration is necessary in order to protect the limited liability of the Limited Partners or to permit the Partnership lawfully to own property or transact business in the jurisdiction and the Partnership and each of the Partners duly authorise the General Partner as their true and lawful attorney to do, and execute all such documents as may be required in this regard and undertake to ratify and confirm any such actions.

2 Capital Contributions

2.1 The Founder Partner

The Founder Partner has contributed or agreed to contribute the amount of capital to the Partnership as stated in paragraph (A) of the Introduction (in addition to its Capital Contribution as an Investor). On the Final Closing Date the Founder Partner shall be required to increase or shall be repaid part of its Capital Contributions so that from and after the Final Closing Date the aggregate amount of the Capital Contributions subscribed by it as founder partner equals 21.43% of the total Capital Contributions subscribed to the Partnership at the Final Closing Date.

2.2 Investors

Each Investor shall contribute the amount of its Capital Contribution on its admission as a Partner as specified by the General Partner, being 0.001% of its Partnership Commitment.

2.3 Interest

No interest shall be paid or payable by the Partnership upon any Capital Contribution or upon any amount whether of Net Income or Capital Gain allocated to any Partner but not yet distributed to it.

2.4 Repayment

Subject as provided in clauses 2.1, 3.4, and 11.8, Capital Contributions shall only be repaid on the termination or liquidation of the Partnership.

3 Loan Partnership Commitments

3.1 Investors

3.1.1 Each Investor:

(a) shall be required to advance interest free loans to the Partnership up to an aggregate amount equal to its Loan Partnership Commitment; and

(b) may be required to re-advance (subject as provided in this clause), as an addition to or to create an Outstanding Loan, any amount of Temporary Distributions distributed to it pursuant to this Agreement (except that Temporary Distributions in respect of Capital Proceeds of any Investment where the Partnership has given warranties and indemnities described in paragraph (v) of the definition of Temporary Distributions are only subject to readvance to the extent that a claim has been successfully made under such warranties

and indemnities) and for the avoidance of doubt this obligation shall be limited to the aggregate amount of Temporary Distributions received by the Investors from time to time

and that part of any such Temporary Distribution shall:

(A) to the extent of such Investor's Outstanding Loan, be in repayment of such Outstanding Loan; and

(B) increase such Investor's Undrawn Loan Partnership Commitment so that any such amount re-advanced shall be and shall be treated as part of the Outstanding Loan for all purposes of this Agreement,

but so that such Investor's Outstanding Loan shall not at any time exceed the amount of its Loan Partnership Commitment.

At any time after the Final Closing Date any Loan Partnership Commitments that have been drawn down and have not, within 30 Business Days of such drawdown, been substantially applied either in respect of any Investment or Investments or as otherwise set out in the Agreement and which the General Partner (acting reasonably) believes will not be substantially applied in respect of any Investment or Investments or otherwise pursuant to this Agreement in the subsequent thirty Business Days shall be returned to the Investors and shall be available for drawdown again under this clause 3.1.1 and such amounts shall be regarded as Temporary Distributions for the purposes of this Agreement.

Loan Partnership Commitments shall be advanced in respect of each Partnership Commitment in such tranches and on such dates as shall be determined by the General Partner and specified in a Drawdown Notice given by the General Partner to the Investors not less than 10 days prior to the date so specified (the "Drawdown Date") provided that if the Drawdown Date is a bank holiday for any Investor such Investor may request by giving written notice to the General Partner, that in respect of such Investor the Drawdown Date shall be the following day which is not a bank holiday. Each Drawdown Notice shall, subject to any confidentiality requirements, contain summary details of any proposed investment to which it relates (if any), including, the name of the proposed Portfolio Company, the nature of the business carried on by the proposed Portfolio Company and the country in which that business is carried on and whether and to what extent such investment is a Bridging Investment. In the event that any monies drawn down pursuant to any Drawdown Notice for any particular Investment or Investments are not subsequently substantially used for that Investment or Investments and are not repaid to the Investors pursuant to this clause, the General Partner shall issue a further written notice to the Investors (an "Amended Drawdown Notice") giving details (as set out above) of the proposed Investment or Investments for which those drawn down funds are now intended to be used.

The General Partner shall where possible use reasonable endeavours to provide the Investors with the information described above in relation to a proposed investment at least 3 Business Days before the date of the Drawdown Notice. The General Partner shall, subject to any confidentiality requirements, use its reasonable endeavours to respond promptly to any requests for further information from Investors in relation to the proposed investment.

For the avoidance of doubt, the General Partner (save as provided in clause 1.6) shall draw down loans from Investors pro rata to their respective Loan Partnership Commitments (disregarding the Loan Partnership Commitment of any Investor whose Capital Contribution shall have been forfeited pursuant to clause 3.4).

3.1.2 Subject to clause 3.1.4 the Partnership shall make no further draw downs of Undrawn Loan Partnership Commitments after the Cut-Off Date.

3.1.3 The General Partner will cease to be entitled to make any further drawdowns of Undrawn Loan Partnership Commitments ("the Final Drawdown Date") on the earlier of:

(i) the date on which the Partnership is dissolved; and

(ii) the date on which the Total Undrawn Loan Partnership Commitments are reduced to zero.

However, the General Partner may elect at any time after the Cut-Off Date to waive the right to make any further drawdowns, in which case the Final Drawdown Date will occur on the date such waiver is notified to the Investors and the Total Undrawn Loan Partnership Commitments will be reduced to zero.

3.1.4 Notwithstanding clause 3.1.2 but subject to clause 3.1.3, Undrawn Loan Partnership Commitments may be drawn down after the Cut-Off Date for the purpose of paying the expenses and liabilities of the Partnership and the Annual Share (or advances in respect thereof) and for the purpose of making Follow-on Investments or completing contracts or fulfilling Partnership commitments entered into before that date provided that the total Acquisition Cost of such Follow-on Investments (but excluding amounts required for contracts already entered into) does not exceed 15% of the Total Partnership Commitments.

3.2 Other Partners

The General Partner and the Founder Partner shall not be required to advance any loan to the Partnership.

3.3 Interest

The Outstanding Loans will not carry interest.

3.4 Failure to Comply with Drawdown Notice

3.4.1 Subject as provided in clause 3.4.2 and notwithstanding any provision of this Agreement to the contrary, if any Investor fails to advance to the Partnership the amount which is the subject of a Drawdown Notice on or before the date of expiry of such Drawdown Notice, the General Partner shall have the right (without prejudice to any other rights it may have), if the Investor shall fail to remedy such default and to pay interest to the Partnership on the amount outstanding from the date of expiry of the Drawdown Notice up to the date of payment thereof at a margin of 5% per annum over EURIBOR on or before the expiry of five Business Days' notice from the General Partner requiring the Investor so to do, at its option and in its sole discretion, either:

(a) to cause the Capital Contribution of such Investor to be forfeited (in which event the amount of such Capital Contribution shall continue to form part of the Partnership Assets) and the rights of such Investor shall thereafter be limited only to the right of return of its Outstanding Loan as provided in this Agreement (subject to such further deduction as the General Partner may, after consultation with the Auditors, consider necessary to compensate the other Partners in respect of any additional tax or other liability that they may thereby suffer) after all other Investors shall have received full repayment of their Outstanding Loans and such defaulting Investor shall cease to be a Partner for all purposes upon notification from the General Partner of its exercise of this option and the defaulting Investor will be freed from any obligation to advance any further drawdowns to the Partnership. The Total Undrawn Loan Partnership Commitments and the Total Partnership Commitments will be adjusted accordingly; or

(b) on or after the expiry of 30 Business Days' from the date of the said notice from the General Partner and in its sole and absolute discretion to sell the Interest of such Investor

as the attorney of such Investor (and each Investor hereby irrevocably appoints the General Partner as its attorney to sell its interest in the Partnership in accordance with the provisions of clause 11 in such circumstances and undertakes to ratify any act done by the General Partner in pursuance of such power). The General Partner shall be entitled to deduct for its own behalf and on behalf of the Partnership all expenses incurred or damages suffered by them due to the Investor's failure to comply with a Drawdown Notice (including the amount outstanding and any interest thereon);

and pending the General Partner exercising its discretion pursuant to paragraphs (a) and (b) above the General Partner shall be entitled to suspend indefinitely the right of such Investor to receive any distributions from the Partnership.

In the event of forfeiture of the Capital Contribution of any Investor pursuant to this clause 3.4.1, the Founder Partner shall be repaid part of its Capital Contribution so that the amount of its Capital Contribution as Founder Partner shall continue to equal 21.43% of the total Capital Contributions subscribed in the Partnership immediately following such forfeiture.

3.4.2 In the event that the provisions of clause 3.4.1 are applied to a Partner which is the trustee of a unit trust holding a Partnership Commitment in the Partnership for one or more beneficiaries, or the General Partner in its absolute discretion decides that it is appropriate that such provisions should only apply to part of a Partner's Partnership Commitment, they shall apply only in respect of the portion of the Partnership Commitment of such unit trust in relation to which the default has occurred or the portion of the Partner's Partnership Commitment that the General Partner has decided is appropriate and such Partner shall continue as a Partner for all purposes in respect of the balance of its Partnership Commitment.

3.4.3 The provisions of clause 3.4 shall not be applied if an Investor is not required, pursuant to clause 3.9.1, to advance the amount which is the subject of a Drawdown Notice and such Investor shall not be deemed to have failed to make such an advance for the purposes of this Agreement.

3.5 Repayment of the Outstanding Loans

The Outstanding Loans shall be repaid in accordance with the terms of clause 10 subject to the provisions of clause 13.5. Each of the Investors shall be a creditor in respect of the Outstanding Loan advanced by it on and subject to the terms of this Agreement to the intent that, subject as aforesaid, the holder of the Outstanding Loan in question may sue for debt in respect of its Outstanding Loan and is not limited to a remedy by way of account. For the avoidance of doubt no Partner shall be entitled to demand the repayment or to be repaid its Outstanding Loan other than in accordance with the provisions of this Agreement.

3.6 Closure of the Commitment Period

3.6.1 Notwithstanding the provisions of clause 3.1.1, the Commitment Period will immediately be closed:

(a) by an Investors' Special Consent, at any time; or

(b) if Amaury-Daniel de Seze, Dominique Megret and any one other member of the Executive Committee cease to provide services in respect of the Partnership (any such event being referred to in this clause as an "Executive Departure").

3.6.2 In the event the Commitment Period is closed pursuant to clause 3.6.1, the Investors may, at any time prior to the expiry of twelve months after the date of closure of the Commitment Period, reopen the Commitment Period until the Cut-Off Date by an Investors' $^{2}/_{3}$~~Ordinary~~ Consent. The Commitment Period may not be reopened in this manner after the Cut-Off Date.

3.6.3 At any time from the Cut-off Date, the General Partner will be entitled to reduce the amount the Partnership is entitled to draw down. In such event, the reduced amount that the Partnership is entitled to drawdown will be notified to Investors and the Total Undrawn Loan Partnership Commitments and the Total Partnership Commitments will be correspondingly adjusted.

3.6.4 The General Partner will notify the Investors in writing if any member of the Executive Committee ceases to provide services in respect of the Partnership, such notice to be given as soon as reasonably possible after the General Partner becomes aware that such member of the Executive Committee has ceased to provide services in respect of the Partnership.

3.7 Gepeco Commitment

Gepeco has made a commitment to the Partnership as an Investor of €100. Gepeco's entire Loan Partnership Commitment and Capital Contributions have been advanced to the Partnership and therefore Gepeco is not subject to further drawdowns.

3.8 Suspended Investors

In the event that there have been two payments to the General Partner pursuant to clause 16.2.2 which both exceed €600,000, then the General Partner will give written notice of such payments to Investors as soon as reasonably possible and any Investor may by giving written notice to the General Partner at any time within six months of the second such payment elect to be treated as suspended investor ("a Suspended Investor") and such Investor shall henceforth be treated as a Suspended Investor for the purposes of this Agreement.

3.9 Excuse Procedure

3.9.1 Subject to clause 3.9.2, no Investor (for the purpose of this clause an "Excused Investor") shall be required to participate through the Partnership in any Investment to the extent that the General Partner receives either an opinion of counsel to the General Partner, or, a notification from such Excused Investor accompanied by a certificate by an executive officer of the Excused Investor (which, if the General Partner so requires, shall also be supported by an opinion of counsel (such opinion, such counsel and such notification to be reasonably satisfactory to the General Partner)), and in the case of the notification by such Investor, such notification to be delivered to the General Partner within five days after the Excused Investor's receipt of the relevant Drawdown Notice, stating that such participation would be reasonably certain to result in:

(a) a material violation of a particular law or regulation by the Excused Investor or any of its Affiliates (in the case of a BHC Partner that has given the General Partner a certificate by an executive officer of such BHC Partner stating that as of the time such BHC Partner becomes an Investor in the Partnership it acquired and held all investments owned by it (including its interest in the Partnership) in accordance with the investment restrictions of the BHC Act without regard to authority granted to financial holding companies ("FHCs") under the Gramm-Leach-Bliley Act of 1999 and regulations thereunder, without regard to the authority granted to FHCs); or

(b) a material violation or material breach of any governmental licence, permit or similar approval applicable to such Excused Investor or any of its Affiliates which would render such Excused Investor or any of its Affiliates liable to material penalties or fines or would as a result of such violation or breach be substantially detrimental to its business interests;

provided that neither the General Partner nor any Affiliate shall have any obligation to enquire of any Investor or otherwise whether any of the above provisions of this clause would apply.

In the event and to the extent that any Excused Investor does not participate in any Investment pursuant to this clause:

(i) (A) if the Loan Partnership Commitment to finance the making of such Investments has been drawn down from the Excused Investor, then the Excused Investor shall be repaid the part of its Outstanding Loan equal to the Investor Proportion of the Acquisition Cost of that Investment; or

(B) if the Loan Partnership Commitment to finance the making of such Investment has not been drawn down from the Excused Investor, then the Excused Investor shall not be required to advance the Investor Proportion of such Loan Partnership Commitment;

and, in either case, the amount repaid or not advanced shall not be available again for draw down;

(ii) the Excused Investor shall not be allocated or be entitled to receive any distribution of Net Income or Capital Proceeds in respect of any Investment in which it does not participate;

(iii) the Excused Investor shall continue to participate in subsequent Investments in the Investor Proportion (so that it shall not be entitled to increase its participation in subsequent Investments);

(iv) the Income and Capital Gains derived from that Investment shall not be applied towards the Annual Share; and

(v) the Full Repayment Date, the allocation of profits and losses pursuant to clauses 8 or 9 and the distributions pursuant to clause 10 in respect of other Investments shall be determined and applied in respect of the Excused Investor as if it had participated in a separate partnership which had not made such Investment;

and the General Partner shall be permitted to make such reasonable adjustment to the accounts of the Partners to deal equitably between them in relation to an Excused Investor as it may consider necessary.

For the purposes of this clause, the "Investor Proportion" in relation to any Investment shall be equal to the proportion which the Partnership Commitment made by the Excused Investor bears to Total Partnership Commitments.

3.9.2 Any Investor that is a Suspended Investor shall be regarded as an Excused Investor in respect of any Investment (which is not a Follow-On Investment of a New Investment made prior to the date when the Investor became a Suspended Investor) made by the Partnership after the date when the Investor became a Suspended Investor and shall not participate in such Investments and the provisions of clause 3.9.1 will apply to such Investors.

4 The General Partner

4.1 Management generally

Subject to the provisions of clauses 4.5 and 4.6, the General Partner shall:

(a) have exclusive responsibility for the operation of the Partnership and the management and control of its business and affairs and shall take all investment decisions on behalf of the Partnership;

(b) have full power and authority, on behalf of the Partnership and with the power to bind the Partnership thereby, to do all other things and acts necessary to carry out the purposes of the Partnership or as are required of it by this Agreement;

(c) devote as much of its time and attention thereto as shall be required for the proper management of the business of the Partnership and shall carry on and manage the same with the assistance from time to time of agents, advisers or servants of the Partnership as it shall deem necessary; and

(d) do all things and discharge all duties or requirements required of or imposed on a general partner by the Act (whether or not on behalf of the Partnership) and where it is to do so for the Partnership it is hereby expressly authorised and shall have full power and authority to do so accordingly.

4.2 Restriction on the Limited Partners

The Limited Partners shall take no part in the operation of the Partnership or the management or control of its business and affairs, and shall have no right or authority to act for the Partnership or to take any part in or in any way to interfere in the conduct or management of the Partnership or to vote on matters relating to the Partnership other than as provided in the Act or as set forth in this Agreement but they shall at all reasonable times, subject to having given reasonable notice, have access to and the right to inspect during normal business hours the books and accounts of the Partnership. For the avoidance of doubt, nothing in this Agreement shall give any of the Limited Partners a right of access to any Portfolio Company.

4.3 Authority and powers of the General Partner

Without prejudice to the generality of clause 4.1, the General Partner shall have full power and authority, on behalf of the Partnership and so as to bind the Partnership thereby:

(a) to identify, evaluate and negotiate investment opportunities, to prepare and approve investment agreements and to (or to agree to) subscribe, purchase or otherwise acquire, alone or together with others, investments falling within the Investment Policy, and to sell, exchange or otherwise dispose of Investments for the account of the Partnership, and to enter into investment agreements or execute investment agreements on behalf of the Partnership accordingly (in each case whether personally or through an attorney or other agent) and, where appropriate, to give warranties and indemnities in connection with any such acquisition, sale, exchange or other disposal provided that the General Partner shall not give warranties and indemnities which expire after the date 13 years from the First Closing Date and provided further that the General Partner may not invest more than 20% of Total Partnership Commitments in a single Portfolio Company (other than a Bridging Investment which is subject to the restrictions set out in paragraph (b) below) unless the prior approval of the Advisory Committee is obtained;

(b) to enter into, or require the Partnership to enter (directly or through an Investment Holding Company) into underwriting commitments, to acquire Investments in a syndicate with other investors or to enter into Bridging Investments (provided that the total investment made in any Bridging Investment together with any other permanent Investment of the Partnership in the same Portfolio Company if it is an existing Portfolio Company shall not exceed 35% of Total Partnership Commitments but subject as provided in paragraph (g) below) or to enter into, or require the Partnership to enter (directly or through an Investment Holding Company) into forward exchange contracts, to invest in currency or currency futures or currency options or other instruments with a view

to hedging Investments or income receipts therefrom when it deems advisable to do so (but so that, for the avoidance of doubt, no omission to hedge or otherwise enter into arrangements to cover the risk of losses as a result of exchange or interest rate movements shall constitute a breach of any fiduciary or other duty of the General Partner);

(c) to monitor the performance of and, where appropriate, to nominate directors of Portfolio Companies, to exercise all rights conferred upon the Partnership under the terms of any investment agreement or otherwise in respect of a Portfolio Company and to liaise with, consult, assist or procure assistance to be given to Portfolio Companies and generally to take any action the General Partner considers appropriate for the protection of Partnership Assets;

(d) to provide or procure the provision of office facilities and office and executive staff and office equipment to facilitate the carrying on of the business of the Partnership;

(e) to accept applications by and require the Partnership to admit prospective Limited Partners and to issue Drawdown Notices;

(f) to enter into, make and perform such contracts, agreements and other undertakings, and, subject to paragraph (g) below, to give such guarantees in connection with Investments or proposed Investments and to do all such other acts or things as it may deem necessary and/or advisable, for or as may be incidental to the conduct of the business of the Partnership;

(g) to borrow money (either directly or through an Investment Holding Company) on a short-term basis or to effect longer term hedging of non-Euro investments for any of the purposes of the Partnership (provided that the aggregate of borrowings made by the Partnership together with the FCPR whether directly or indirectly (but not including, for the avoidance of doubt, any borrowings made through a company owned by the Partnership or any custodian of the Partnership or its nominee) under this paragraph (g) shall not at any time exceed the lower of (i) the Total Undrawn Loan Partnership Commitments and (ii) 15% of Total Partnership Commitments) and as determined by the General Partner and in connection therewith to make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees and other instruments and evidences of indebtedness and to secure the payment thereof by mortgage, charge, pledge or assignment of or security interest in all or any part of the Partnership Assets;

(h) to commence, conduct, settle or defend litigation that pertains to the Partnership or to any of the Partnership Assets (or to direct the Partnership acting through the General Partner to do so itself) provided however that any settlement of litigation involving the Partnership for an amount greater than €600,000 shall require the prior approval of the Advisory Committee;

(i) to maintain records and books of account of and in the name of the Partnership at the Partnership's or its own principal place of business or at the principal place of business of any Affiliate of the General Partner;

(j) to open accounts with banks or with custodians, for and in the name of the Partnership, maintain such accounts, give payment and other instructions (including instructions in respect of the payments referred to below in this clause 4.3) to banks or custodians in

respect of such accounts and receive and pay into such accounts Capital Contributions, Loan Partnership Commitments advanced by Investors, investment income or other sums arising from or on the disposal of Investments and any other income of the Partnership and any fees to which the Partnership is entitled;

(k) to make distributions to the Partners in accordance with the terms of this Agreement;

(l) to pay or direct the Partnership to pay all amounts of Taxation for which the General Partner, any Affiliate or the Partnership is liable on behalf of any Investor or the Partnership or any amount of Taxation in respect of which any Partner or the Partnership has been assessed in the name of the General Partner, such Affiliate or the Partnership provided that the General Partner shall first give notice to such Investor of such liability for Taxation and shall if such Investor requests use its reasonable endeavours at the expense of such Investor to ensure that the amount assessed is in fact due;

(m) to grant and make payments in respect of indemnities in accordance with clause 16.2;

(n) to pay all of the fees and expenses referred to in clause 4.7.1 to the extent specified therein and to provide against present or future contemplated obligations and contingencies;

(o) to furnish reports and valuations to the Partners in accordance with the provisions of clause 14;

(p) to admit Substitute Investors to the Partnership in accordance with the provisions of clause 11;

(q) to engage employees, independent agents, lawyers, accountants, operators, custodians, paying and collecting agents and financial and other advisers and consultants as it may deem necessary or advisable in relation to the affairs of the Partnership including, without limitation, any Affiliate of the General Partner (provided that any such engagement of an Affiliate shall be on arm's length terms) to perform or assist in the performance of all or any of the activities set forth in this clause 4.3;

(r) to register and publish all such notices, statements or other instruments as may be required pursuant to the Act to be registered and published in relation to the establishment of the Partnership and in relation to any changes occurring in relation to the Partnership as specified in the Act;

(s) pending the application of monies drawn down pursuant to this Agreement in making Investments, meeting liabilities of the Partnership or paying the Annual Share and pending distribution pursuant to the terms of this Agreement, to place amounts drawn down or realised (as the case may be) in such deposit accounts in the name of the Partnership or a custodian or to invest the said amounts in such short-term instruments as the General Partner may determine;

(t) generally to communicate with the Partners and to report to the Partners at such times as it shall think fit;

(u) to acquire and operate a company to be owned by the Partnership for the purpose of carrying out underwriting, bridging and syndication transactions of a trading nature;

(v) to establish, acquire and/or operate Investment Holding Companies;

(w) to update the Information Memorandum;

(x) to enter into any bridge or other form of credit facility to facilitate Investments by the Partnership;

(y) to repay temporary distributions made by the FCPR;

(z) to give the written consent of the Partnership as an investor in the FCPR in connection with any investors' ordinary consent, investors' $^2/_3$ consent or investors' special consent of the FCPR provided that such written consent has been approved by an Investors' Ordinary Consent, Investors' $^2/_3$ Consent or Investors' Special Consent of the Partnership, as applicable;

(aa) to do all or any other acts as are required of the General Partner by this Agreement or as are necessary or desirable in the reasonable opinion of the General Partner in furtherance of the foregoing powers and consistent with the terms of this Agreement.

(bb) The General Partner may in its absolute discretion, provide co-investment opportunities to certain Investors enabling them to invest in parallel with the Partnership and the Parallel Funds. The General Partner shall also have absolute discretion to offer co-investment opportunities to professional contacts and investors; and

(cc) The General Partner may in its absolute discretion appoint a second non-managing general partner of the Partnership.

4.4 The Investment Advisers

4.4.1 The General Partner shall appoint PAI management SAS and in its sole and absolute discretion any Affiliate of PAI management SAS who has been asked to manage or advise the FCPR as its Investment Adviser(s) with respect to the search for and selection of investment opportunities to advise it in relation to the identification and evaluation of suitable opportunities for investment and divestment by the Partnership, the merits and structuring of the acquisition and disposal of investments, the monitoring of the performance of Portfolio Companies and such other matters in connection therewith as the General Partner thinks fit, provided that, for the avoidance of doubt, the Investment Advisers shall not be entitled to make investment decisions on behalf of the General Partner or to enter into any transaction on behalf of or in any other way to bind the General Partner or the Partnership. The General Partner shall be solely responsible for the fees of the Investment Advisers.

4.4.2 The General Partner shall have sole responsibility for its own decision making but shall be entitled to act or rely upon the opinion or advice of or any information obtained from the Investment Advisers.

4.4.3 The General Partner may also appoint the Investment Advisers to monitor Portfolio Companies and, where appropriate, to advise the General Partner in relation to the Partnership's right to participate in the management and control of Portfolio Companies.

4.5 Compliance with the Act

The General Partner and Gepeco shall do all things and discharge all duties or requirements of or imposed on a general partner by the Act (whether or not on behalf of the Partnership) and in particular so as to ensure, so far as they are able, that the liability of the Limited Partners is and

remains limited as provided in the Act; where it is to do so on behalf of the Partnership it is hereby expressly authorised to do so accordingly.

4.6 Separate liabilities of the General Partner and Gepeco

The General Partner and Gepeco hereby undertake that they shall at all times duly and punctually pay and discharge its separate and private debts and engagements whether present or future incurred or assumed by it as principal and other than in its capacity as general partner of the Partnership and shall keep the Partnership Assets and the Limited Partners and their personal representatives, estates and effects indemnified therefrom and from all liabilities, actions, proceedings, costs, claims and demands in respect thereof.

4.7 Expenses and Fees

4.7.1 The Partnership shall be responsible for:

(a) all of the preliminary expenses incurred in relation to or in connection with the establishment of the Partnership (not exceeding, when aggregated with such costs in respect of the FCPR and the Parallel Funds, €1.5 million (plus any VAT)) including but not limited to legal, accountancy, marketing, promotional fees, printing, postage, reasonable and attributable out of pocket expenses of brokers and intermediaries, travel expenses, and other costs of establishment but excluding commissions payable to placement agents, brokers and intermediaries which shall be borne by the General Partner or its Affiliates; and

(b) all the expenses properly incurred in relation to: (i) the constitution, administration and business of the Partnership including, without limitation, legal fees, costs related to Investors' meetings and to reports prepared on their behalf, accounting fees, auditors' and valuers' fees, litigation costs, advertising costs, printing costs, fees and expenses incurred in relation to any unit trust, custodian, collecting or paying agent or nominee of the Partnership Assets and/or income, external consultants' fees, audit expenses, out of pocket expenses of members of the Advisory Committee, bank charges, borrowing costs, hedging costs; and (ii) costs and disbursements incurred to third parties of identifying, evaluating, negotiating, acquiring, holding, monitoring, protecting and disposing of Investments (including without limitation all introduction and similar fees, legal fees, auditors and valuers' fees, external consultants' fees, litigation costs, directors' liability insurance and stamp duties), and including all Abort Costs

PROVIDED THAT the Partnership shall not be responsible for disbursements in respect of:

(i) overheads of the General Partner or of the Investment Advisers properly payable by the General Partner from the Annual Share including remuneration and expenses paid to their employees, rent and utilities expenditure; or

(ii) expenses recovered from Portfolio Companies or other entities in which the Partnership has made (or proposes to make) an Investment.

4.7.2 The General Partner, Gepeco, the Investment Advisers and their Affiliates shall be entitled to accept and retain for their own account:

(a) all Transaction Fees;

(b) all Investment Related Fees; and

(c) any Abort Fees;

provided that any Transaction Fees, Investment Related Fees and Abort Fees (net of any VAT or similar tax related thereto) earned during an Accounting Period shall, to the extent provided in clause 8.2, be credited against and reduce the Annual Share.

4.8 Gepeco

Gepeco shall have no authority to exercise any of the powers of the General Partner described in this clause 4 unless it does so jointly with the General Partner.

5 US Matters and Parallel Investment

5.1 US Trade or Business Income

Notwithstanding any other provisions of this Agreement, the General Partner shall use all reasonable endeavours consistent with the terms of this Agreement to conduct the affairs of the Partnership in a manner that does not cause any Limited Partner (or a partner of a Limited Partner) that is not a 'United States Person' (as that term is defined in section 7701 of the Code) to be deemed to be engaged in the "conduct of a trade or business within the United States" within the meaning of sections 871 and 881 of the Code.

5.2 UBTI

The General Partner shall use commercially reasonable endeavours consistent with the terms of this Agreement to conduct the affairs of the Partnership in a manner that will not cause any Limited Partner (or a partner of a Limited Partner) exempt from income taxation pursuant to Section 401(a) or Section 501(a) of the Code to incur unrelated business taxable income ("UBTI") or unrelated debt financed income (as defined in Sections 511 to 514 of the Code), attributable to the activities or investments of the Partnership. Neither the making, holding and disposition of an Investment by the Partnership, made solely with sums drawn down from Partners or earnings thereon, in an entity treated as a corporation for US federal income tax purposes nor any act required to be carried out pursuant to this Agreement shall in any event be deemed to be in violation of the foregoing requirement. In the event that the Partnership intends to make an investment in a Portfolio Company that is treated as a partnership for US tax purposes, the General Partner shall use commercially reasonable efforts (which may include the use of an intermediate entity) to avoid (i) causing any tax-exempt US partner to recognise UBTI; or (ii) causing any US partner that is not tax-exempt to incur a US federal income tax liability for income from the Portfolio Company attributable to the treatment of the Portfolio Company as a partnership for US tax purposes.

5.3 Parallel Investment

The Partnership will enter into a co-investment agreement with the Parallel Funds (if any) for investment in parallel on the terms of such agreement and the General Partner shall accordingly arrange for the Partnership to enter into such agreement. Such co-investment agreement shall require the Partnership and each of the Parallel Funds:

(i) to acknowledge that PAI Europe III - A is required to conduct its affairs and structure its investments in such a manner that PAI Europe III-A will qualify as a "venture capital operating company" within the meaning of the Plan Assets Regulation; and

(ii) to agree that, in connection with the investments to be made in Portfolio Companies by the Partnership (whether directly or through Investment Holding Companies) and the Parallel Funds, PAI Europe III - A shall be accorded such management rights directly with respect to such Portfolio Companies (which rights shall be exercised by PAI Europe III - A solely for its own benefit) as are sufficient so that it shall at all times qualify as a

"venture capital operating company" within the meaning of the Plan Assets Regulation. Subject to the foregoing, the Partnership and the Parallel Funds shall not be precluded from obtaining comparable additional rights from such Portfolio Companies for their own benefit.

6 Debts and liabilities of the Partnership

6.1 The Limited Partners shall have no personal obligation for the debts or liabilities of the Partnership, except as provided in this Agreement and in the Act.

6.2 If at any time following the date when the full amount of the Loan Partnership Commitments shall have been advanced the liabilities of the Partnership other than the Outstanding Loans cannot be satisfied out of the Partnership's cash funds (including the amount of any borrowings made pursuant to clause 4.3(g)) and the General Partner is required by law or otherwise obliged to make any payment in respect of such liabilities, the amount of any such payment made by the General Partner shall subsequently be repayable to the General Partner together with interest thereon at 4% above EURIBOR if and when cash funds become available to the Partnership.

7 Partnership accounts and Tax Information

7.1 Preparation of Annual Accounts

The General Partner shall, in addition to performing its obligations under clause 14, prepare accounts of the Partnership for each Accounting Period in accordance with generally accepted accounting principles in the United Kingdom, including a balance sheet, profit and loss account, a statement of the aggregate amount of the income account, capital accounts and loan accounts of ~~each~~ the Partners and a summary of movements in such aggregate accounts. The General Partner shall cause such accounts to be audited by the Auditors. A copy of the audited accounts including the report of the Auditors and a statement of accounting policies shall be despatched to each Partner (each such Partner to also receive with such report a separate individual statement of the amounts of its income account, capital account and loan account and a summary of movements of such accounts) not later than 90 days after an Accounting Date. The first annual accounts shall be in respect of the period from the First Closing Date to 31 December 2001.

7.2 Partner's Accounts

Each Partner shall have, inter alia, a capital contribution account, a loan account (if applicable), an income account and a capital account which will be operated as follows:

(a) the Capital Contribution of each Partner shall be credited to its capital contribution account;

(b) the Loan Partnership Commitment draw downs shall be credited to its loan account and repayments of Outstanding Loan pursuant to clause 10.1 or otherwise pursuant to this Agreement shall be debited to such account; and

(c) the Net Income, Net Income Losses, Capital Gains and Capital Losses allocated to each Partner pursuant to clause 8 or 9 shall be credited or debited as the case may be to that Partner's income account or capital account; distributions to each Partner pursuant to clause 10 (other than repayments of Outstanding Loan) shall be debited to that Partner's income account or capital account.

7.3 Variation of Accounts

The General Partner may, with the approval of the Auditors, vary the accounting structure of the Partnership and may determine or vary the allocation of any item to reflect properly the intention of

the Partners as stated in the Information Memorandum and in this Agreement provided that no such variation shall affect the distributions payable to Partners pursuant to clause 10.

7.4 Tax Information

7.4.1 The General Partner shall upon the request of any Limited Partner promptly furnish to such Limited Partner any information in its possession (and in any event no later than 150 days after the later of the date of the request and the date when the information came into its possession) that is reasonably necessary in order for such Limited Partner to withhold tax or to file tax returns and reports or to furnish tax information to any of its partners for the same purpose as in the case of the provision of information for use by a Limited Partner. The Partners and the Partnership shall treat the Outstanding Loans as equity (and not as debt) for US federal income tax purposes. The General Partner shall use all reasonable efforts to provide each Limited Partner who so requests with a completed IRS Schedule K-1 for each taxable year within 90 days of the close of the Partnership's US taxable year.

7.4.2 Notwithstanding clause 16.3 the General Partner and the Investment Advisers shall be entitled to disclose to any governmental (including tax) authorities in connection with the Partnership such information about the identity of the Partners and their respective interests in the Partnership as any such authorities may require it to disclose.

7.4.3 The General Partner shall cause the Partnership to file US federal partnership information returns, calculating the Partner's shares of income, gain, loss, deduction and expense under US federal tax principles.

8 Annual Share

8.1 Allocation of the Annual Share

The General Partner shall be entitled to receive and, as a first charge on Net Income and Capital Gains, there shall be allocated to the General Partner in respect of each Accounting Period an amount equal to the Annual Share for that Accounting Period and pro rata in respect of Accounting Periods of more or less than one year.

8.2 Calculation of the Annual Share

The Annual Share for each Accounting Period shall be an amount equal to:

(a) until the end of the Commitment Period, the sum of 1.5% per annum of the Total Partnership Commitments (this calculation shall be made in respect of the period prior to the Final Closing Date so that the Loan Partnership Commitments of Subsequent Investors are treated as having arisen as of the First Closing Date); and

(b) as from the Cut-Off Date, 1.5% per annum of the Funded Commitments plus any committed Total Undrawn Loan Partnership Commitment (including any amount of Total Undrawn Loan Partnership Commitments available to make Follow-on Investments (pursuant to clause 3.1.4), or reserved for expenses and liabilities of the Partnership and the Annual Share);

such aggregate of Funded Commitments plus any committed Total Undrawn Loan Partnership Commitments referred to in paragraph (b) above reduced by the Acquisition Cost of Investments which have been distributed in specie or which have been realised and the proceeds of which have been distributed to Investors. For this purpose the winding up of any company in which an Investment is held or the permanent write off of an Investment shall be treated as a realisation and provided that where an Investment

has only been partially realised the appropriate portion of the Acquisition Cost to be taken into account for this clause shall be the portion of the Acquisition Cost of the Investment equal to the proportion of the Investment that has been realised. The amount of such Acquisition Cost will be computed for the first time on the January 1 or July 1 immediately following the Cut-off Date with respect to realisations and distributions occurring prior to such date and thereafter on January 1 and July 1 of each year with respect to realisations and distributions occurring during the preceding six-month period;

REDUCED on 1 January in each year by an amount (net of any VAT or similar tax related thereto) calculated under I to II below for the prior Accounting Period together with any amount of such reduction in respect of a previous Accounting Period which did not previously reduce the Annual Share:

(I) such part of any Transaction Fees and Abort Fees as shall be equal to the Abort Costs plus 50% of any excess of such Transaction Fees and Abort Fees over the Abort Costs; and

(II) 50% of any Investment Related Fees.

For the avoidance of doubt, where any Transaction Fees, Abort Fees and Investment Related Fees received by the General Partner, the Investment Advisers or any Affiliate relate to an Investment by the Partnership, the Parallel Funds and other funds managed or advised by the Investment Advisers or any Affiliate in the same investment, the Transaction Fees, Abort Fees and Investment Related Fees taken into account in calculating the Annual Share shall be the proportion of the total of such fees received in respect of such investment which the amount of the Investment by the Partnership bears to the amount of the investment by all of such parties.

As soon as reasonably possible after the Cut-Off Date the General Partner shall notify the Advisory Committee of the reasonably expected Follow-On Investments in respect of Portfolio Companies, such notification to include a reasonable estimate of the amount of the Undrawn Partnership Commitments to be available for the anticipated Acquisition Cost of such reasonably expected Follow-On Investments which will be used for the purposes of the calculation of the Annual Share pursuant to paragraph (b) above.

8.3 Provisions relating to Annual Share

The following provisions shall apply in relation to the allocation of the Annual Share:

(a) the Annual Share shall rank as a first charge on Net Income in any Accounting Period;

(b) if Net Income in any Accounting Period shall exceed the share thereof to be allocated to the General Partner hereunder, the General Partner shall be entitled to elect, so far as practicable, which items of Net Income shall form the whole or a part of the share of Net Income allocated to the General Partner; and

(c) if Net Income in any Accounting Period shall be less than the Annual Share, there shall be allocated to the General Partner as a first charge on all or against any surplus of Capital Gains over Capital Losses in such Accounting Period an amount not exceeding the amount of the Annual Share which remains unsatisfied out of Net Income;

provided that, instead of the order of priority set out in paragraphs (a), (b) and (c) above, the General Partner shall be entitled to allocate the Annual Share against such items of Net Income or Capital Gains as it may select.

8.4 Deficiency in Annual Share

If Net Income and Capital Gains less Capital Losses in any Accounting Period shall be less than the Annual Share, any deficiency to the extent not already drawn by the General Partner under clause 10.8 shall be paid to the General Partner as an interest free loan but such payment shall not extinguish the amount of the Annual Share outstanding which shall be carried forward to subsequent accounting periods: in the event that any part of the Annual Share then unpaid can subsequently be satisfied by an allocation of Net Income or Capital Gains to the General Partner such allocation shall be applied in the discharge of an equivalent amount of such loan; in no circumstances shall such loan be recoverable from the General Partner other than by an allocation of Net Income or Capital Gains in accordance with this paragraph.

8.5 Adjustment between Investors' Accounts

For the avoidance of doubt, the amount of the Annual Share and all expenses of the Partnership from the date of commencement of the Partnership which are charged to any Investor pursuant to this Agreement shall not be affected by the date upon which such Investor became a Partner and the General Partner shall be entitled to make such adjustment between Investors' accounts as it shall consider reasonable to reflect this.

9 Allocation of Remaining Profits and Losses between Partners

9.1 Allocations

Subject to the provisions of clauses 7.3, 9.3, 10.9 and 10.10 all Net Income, Net Income Losses, Capital Gains and Capital Losses of the Partnership remaining after the allocation of the Annual Share pursuant to clause 8 shall be allocated between the Partners' accounts as follows:

(a) prior to the first Repayment Date, all Net Income, Net Income Losses, Capital Gains and Capital Losses of the Partnership shall be allocated to the Investors in proportion to their respective Capital Contributions;

(b) on the first Repayment Date, there shall be transferred from the income and capital accounts of the Investors (in proportion to the balances on such accounts) to the income and capital accounts of the Founder Partner:

(i) all of the credit balances on such accounts up to a maximum of $^{21.43}/_{78.57}$ x 100% of the Preferred Return; and

(ii) 21.43% of the aggregate credit balances on such accounts remaining after the transfer referred to in paragraph (i) of this clause 9.1(b);

(c) after the first Repayment Date and until there is a further draw down of Loan Partnership Commitments, Net Income, Net Income Losses, Capital Gains and Capital Losses of the Partnership shall be allocated amongst the Partners as follows:

(i) if the amount transferred pursuant to paragraph (b)(i) above was less than $^{21.43}/_{78.57}$ x 100% of the Preferred Return, then entirely to the Founder Partner until the aggregate of the amount transferred pursuant to paragraph (b)(i) above and the amount allocated pursuant to this paragraph (c)(i) equals $^{21.43}/_{78.57}$ x 100% of the Preferred Return; and

(ii) subject to paragraph (c)(i) above, to the Partners in proportion to their respective Capital Contributions (i.e. as to 78.57% to the Investors and 21.43% to the Founder Partner); and

(d) on the draw down of a further tranche of Loan Partnership Commitments:

(i) all allocations made prior to such draw down shall remain and shall not be re-allocated (except pursuant to paragraph (b) above on any Repayment Date);

(ii) distributions made prior to such draw down shall not be repayable;

(iii) clause 9.1(a) shall reapply, followed by clauses 9.1(b) and (c) when appropriate, but the word "first" shall be deemed to be substituted by the word "next" in each such sub-clause and any allocations made to the Founder Partner on any previous Repayment Date shall be taken into account in determining the allocations to be made to the Founder Partner on such next Repayment Date; and

(iv) this clause 9.1(d) shall reapply as appropriate.

9.2 Distributions in Specie

If a decision is made to distribute any Partnership Assets in specie in accordance with clause 10.6, those assets shall be deemed to be realised for the purposes of computing Capital Gains and Capital Losses at the value arrived at in accordance with that clause.

9.3 Adjustments upon Final Closing

In the event that any Net Income, Capital Gains or Capital Losses arise prior to the Final Closing Date then the General Partner shall be entitled to make such adjustment between the relevant Partners' accounts as it shall reasonably consider necessary in the circumstances so that each Investor shall have an interest in each such item pro rata to the size of its Partnership Commitment in the Partnership as at the Final Closing Date.

10 Distributions of Capital Proceeds and Net Income as between Partners

10.1 Application of Cash

Subject to clauses 8.3, 10.3, 10.4, 10.5, 10.7, 10.9 and 10.10, Net Income of the Partnership and all Capital Proceeds shall be distributed in the following order of priority (after payment of the expenses and liabilities of the Partnership):

(a) first, in payment of the Annual Share (less any amounts already drawn in respect of the Annual Share under clause 10.8), any interest-free loan referred to in clause 8.4 and any repayment referred to in clause 6.2;

(b) second, to the Investors until the Cumulative Cashflow is zero, pro rata to the amount of their respective Capital Contributions;

(c) third, to the Investors in payment of an amount equal to the Preferred Return, pro rata to their respective Capital Contributions;

(d) fourth, to the Founder Partner, until it has received an amount equal to $^{21.43}/_{78.57}$ x 100% of the Preferred Return (in order to give the Founder Partner an amount equal to 21.43% of the cumulative distributions of Net Income and Capital Proceeds in excess of amounts distributed under paragraph (a) and paragraph (b) of this clause 10.1);

(e) fifth, as to 78.57% to the Investors pro rata to the amount of their respective Capital Contributions and 21.43% to the Founder Partner; and

(f) finally, at the end of the life of the Partnership, any balance remaining after the payments referred to above, in repayment of Capital Contributions in accordance with clause 13.5.

Distributions to Investors pursuant to this clause 10.1 shall be applied, subject as provided in clause 10.6.2 in respect of distributions in specie, first in repayment of their Outstanding Loans.

10.2 Restriction on Distributions to the Founder Partner

10.2.1 Notwithstanding the provisions of clause 10.1 but subject to the provisions of clause 10.2.3, no distributions shall be made to the Founder Partner in respect of its interest as the Founder Partner (whether in cash or in specie) until the Full Repayment Date or the Final Liquidation Date. If the Full Repayment Date or the Final Liquidation Date has occurred, distributions to the Founder Partner in respect of the amounts to which it is entitled under clause 10.1 may be made.

10.2.2 The Founder Partner shall be entitled to have distributed to it as Founder Partner cash from available Partnership Assets, in such amount certified by the Auditors as necessary to satisfy any charge to taxation which has been made against it or against any assignee of all or part of its Share (as permitted pursuant to clause 11.1) or against any of its partners by the Inland Revenue or any relevant tax authority in respect of any allocation to it or to any assignees of all or part of its Share (as permitted pursuant to clause 11.1) of Net Income or Capital Gains pursuant to this Agreement (including for the avoidance of doubt any charge to taxation made in respect of any interest on the Retained Amount (as defined in clause 10.2.3)) or otherwise pursuant to applicable law which are not distributed to the Founder Partner due to the application of clause 10.2.1, and any distribution made pursuant to this clause 10.2.2 shall not be repayable by the Founder Partner.

10.2.3 The General Partner shall, until the Full Repayment Date, retain within the Partnership such part of the Net Income and Capital Proceeds which would have been distributable to the Founder Partner pursuant to clause 10.1 (less any amounts distributed pursuant to clause 10.2.2) but for the application of clause 10.2.1 ("the Retained Amount") and sums shall only be released from the Retained Amount in accordance with clauses 10.2.2 and 10.2.4.

10.2.4 On and following the Full Repayment Date or on the Final Liquidation Date if earlier, the Founder Partner shall be entitled to receive the Retained Amount (plus any interest accrued thereon), provided that on the Final Liquidation Date, the Investors shall be entitled to receive out of the Retained Amount (in proportion to their Capital Contributions) such amount as is necessary to make the Cumulative Cashflow zero, and pay any amount of the Preferred Return that they have not previously received.

10.2.5 Any amount which would have been distributed to the Founder Partner pursuant to clause 10.1 but for the application of clause 10.2.1 shall nevertheless be taken into account in determining the balances on the income and capital accounts of the Founder Partner as if such amount shall have been distributed and such amount shall be credited to a special reserve account from which payments pursuant to clause 10.2.2 and clause 10.2.4 shall be debited.

10.3 Timing of Distributions

10.3.1 Distribution of Income

Subject to the provisions of clause 10.2, 10.4 and 10.5, Net Income of the Partnership shall be distributed in accordance with clause 10.1, in Euro, as soon as practicable after 31 December in each year in respect of the annual periods ending on such dates, or more frequently at the discretion of the General Partner or later in respect of the entitlement of an Investor if specifically agreed by the General Partner at the request of that Investor.

10.3.2 Distributions of Capital

Subject to the provisions of clauses 10.2, 10.4 and 10.5, Capital Proceeds shall be distributed in accordance with clause 10.1, in Euro, as soon as practicable after the relevant amounts have been received by the Partnership or later in respect of the entitlement of an Investor if specifically agreed by the General Partner at the request of that Investor.

10.4 Re-investment

The General Partner shall not be obliged to cause the Partnership to distribute Net Income and Capital Proceeds where the Partnership is entitled to re-invest these amounts. The General Partner shall be entitled to cause the Partnership to re-invest:

(a) monies comprising Capital Proceeds received by the Partnership from Bridging Investments (up to the amount of their Acquisition Cost) made by the Partnership (or any Investment Holding Company) which are reimbursed or are sold down in whole or in part within twelve months of the making of the Bridging Investment;

(b) monies comprising Capital Proceeds received by the Partnership on the realisation of any Investment in whole or in part arising within twelve months of the making of the Investment (up to the amount of its Acquisition Cost); and

(c) amounts of Net Income or Capital Gains which are allocated to the General Partner in satisfaction of loans made to the General Partner in respect of the Annual Share pursuant to clause 8.4 when such loans have been funded by draw down of Loan Partnership Commitments from Investors.

10.5 Limitations on Distributions

The General Partner shall not be obliged to cause the Partnership to make any distribution pursuant to this clause 10:

(a) unless there is sufficient cash available therefor;

(b) which would render the Partnership insolvent; or

(c) which, in the opinion of the General Partner, would or might leave the Partnership with insufficient funds or profits to meet any future contemplated obligations, liabilities or contingencies reasonably contemplated by the General Partner (including, without limitation, the Annual Share in respect of any Accounting Period).

10.6 Distributions in specie

10.6.1 Where Investments shall have achieved a Quotation, the General Partner shall be entitled subject to Clause 10.6.3 and unless such Investment is subject to restrictions on dealing, to make a distribution of assets in specie in relation to the Investment concerned, on the basis set out in this clause 10.6 at the Value attributable to such assets.

10.6.2 Distributions in specie of securities of any class shall be made on the same basis as distributions of Capital Proceeds such that each Partner entitled to receive such distribution shall receive a proportionate amount of the total securities of such class available for distribution, or (if such method of distribution is for any reason impracticable) such that each Partner shall receive as nearly as possible a proportionate amount of the total securities of such class available for distribution together with a balancing payment in cash in the case of any Partner who shall not receive the full proportionate amount of securities to which he would otherwise be entitled hereunder. Any such distribution in specie shall be applied in the order set out in clause 10.1 at the Value of the Investment concerned - save that the General Partner may in its sole discretion

determine that a distribution in specie shall not be applied in repayment of Outstanding Loans. For the purposes of determining the order of distribution in accordance with clause 10.1 the Value of the Investment concerned shall be the average of the listed price of the Investment for the five trading days immediately preceding the date of distribution (the "Distribution Date") and the five trading days immediately following the Distribution Date, such distribution to be made on the Distribution Date, provided that the General Partner may in its absolute discretion determine to withhold all or part of the proposed distribution in specie until five trading days immediately following the Distribution Date in order to take account of any possible change in the listed price during the following five trading days.

10.6.3 If the General Partner desires to distribute in specie pursuant to clauses 10.6.1 and 10.6.2 all or any of the assets in relation to an Investment, it will give to each Investor written notice thereof, at least 20 Business Days before the Intended Distribution Date which notice shall include a description of the assets proposed to be distributed provided that where a distribution in specie would cause such Investor to be in violation with any applicable law or regulation or in the case of any BHC Investor where such distribution in specie is not accommodated by the constituent documents of such BHC Investor and there is a reasonable likelihood that it would cause such BHC Investor or its Affiliates to be in violation of any applicable law or regulation or would have a material adverse effect on such BHC Investor and provided the Investor delivers to the General Partner a written legal opinion stating that this is the case, each Investor will have 20 days after receipt of the notice in which to deliver to the General Partner a written notice renouncing its interest in receiving any of the assets that has been proposed to be distributed (the "Specie Asset"). If no written notice is delivered to the General Partner by an Investor within the 20 day period, the General Partner may distribute the Specie Asset to such Investor in accordance with clauses 10.6.1 and 10.6.2. In the event that an Investor has renounced the right to receive the Specie Asset, such Specie Asset shall be transferred to and beneficially held by the General Partner and the consideration for such transfer shall be the General Partner agreeing to accept the Specie Asset. The General Partner shall use all reasonable endeavours to sell the Specie Asset transferred to it in accordance with this clause 10.6.3 on the market, and to distribute to the Investor for which the General Partner holds the Specie Assets, the Net Proceeds from the sale of the Specie Assets. Notwithstanding the aforesaid, the Investor which has renounced its interest in receiving the Specie Asset shall for the purposes of this Agreement be deemed to have received the Specie Assets in specie in accordance with clauses 10.6.1 and 10.6.2.

10.6.4 The provisions of this clause 10.6 apply to distributions in specie during the life of the Partnership and shall be without prejudice to the provisions of clause 13.5.

10.7 Tax Credits

For the purposes of clause 9 and this clause 10, the amount of income allocated or distributed to Partners shall be deemed to be the aggregate of such income and any United Kingdom income tax withheld or foreign tax withheld from dividends or interest ("Tax Credits"), provided that where in the case of the General Partner any part of the Annual Share paid pursuant to clause 10.1 includes Tax Credits it shall be entitled to an interest free loan from the Partnership of an amount equal to the amount of such Tax Credits until such time as the General Partner obtains repayment from the tax authorities of an amount equal to the Tax Credits or it receives an equivalent benefit or, if earlier, the date on which the General Partner is liable to pay corporation tax on that income, at which time it shall repay such loan.

10.8 Drawings by the General Partner

10.8.1 The General Partner shall be entitled to make drawings out of the Partnership's cash funds on the First Closing Date in respect of the period from such First Closing Date up to the first to occur of 30

June and 31 December immediately thereafter and thereafter on, or on the first business day following, the first day of each six monthly period beginning on 30 June and 31 December in each year, on account of its share of Net Income and Capital Gains to be allocated to the General Partner pursuant to clause 8. Each such drawing shall be of an amount equal to one-half of the Annual Share in respect of the relevant Accounting Period. If at any time during or after a relevant Accounting Period it should be discovered that drawings made in respect of that relevant Accounting Period are less or more than the amount that the General Partner is entitled to receive (whether by profit share pursuant to clause 8.1 or by interest-free loan pursuant to clause 8.4) pursuant to this Agreement then additional drawings shall be made to make good the shortfall or the excess shall promptly be repaid to the Partnership, as the case may be.

10.8.2 In no circumstance (except to the extent of any excess drawings as stated in clause 10.8.1 above) shall any drawings made pursuant to this clause 10.8 be repayable by the General Partner other than by a set-off against allocations of Net Income and Capital Gains.

10.9 Short Term Investments

Net Income, Net Income Losses, Capital Gains and Capital Losses of the Partnership in respect of Short Term Investments shall be allocated to the Investors and cash arising to the Partnership from such Short Term Investments shall (subject to clause 10.4(a)) be distributed to Investors, in each case pro rata to their respective Capital Contributions.

10.10 FCPR Investments

10.10.1 For the purposes of this Agreement the Net Income, Net Income Losses, Capital Gains and Capital Losses and Capital Proceeds of the Partnership shall be deemed to include the Partnership's Proportion of any amounts which have been distributed by the FCPR ("FCPR Payments") to the C shareholders in the FCPR (other than any amounts of reimbursement of the initial value of the C shares) and the Partnership's Proportion of any amounts remaining from time to time in the FCPR Reserve (as defined in the FCPR Reglement) after any temporary distributions by the FCPR ("the Reserve Amount") and any such FCPR Payments and Reserve Amounts shall be deemed to have been distributed and allocated to PAI FP as a Founder Partner pursuant to clauses 9.1 and 10.1.

10.10.2 In accordance with clause 10.10.1 above, the amount distributable to PAI FP pursuant to clause 10.1 and the amount allocated to PAI FP pursuant to clause 9.1 shall both be reduced by the aggregate amount of FCPR Payments and Reserve Amount.

10.11 Temporary Distributions

The following distributions made pursuant to clause 10.1 will be regarded as "Temporary Distributions" and may be subject to readvance pursuant to clause 3.1.1:

(i) monies comprising Capital Proceeds received by the Partnership from Bridging Investments (up to an amount equal to their Acquisition Cost and any excess will be treated as a permanent distribution), made by the Partnership (or any Investment Holding Company) where such Bridging Investments are reimbursed or are sold down in whole or in part within twelve months of the making of the Bridging Investment;

(ii) monies comprising Capital Proceeds received by the Partnership on the realisation of any Investment arising within 12 months of the making of the Investment (up to an amount equal to their Acquisition Cost and any excess will be treated as a permanent distribution);

(iii) the repayment of the sums drawn down from a proposed Investment which does not proceed to completion;

(iv) payments to Previous Investors which are added to Loan Partnership Commitments pursuant to clause 1.6;

(v) monies comprising Capital Proceeds received by the Partnership on a realisation of any Investment in respect of which the Partnership has given warranties and/or indemnities;

(vi) amounts of Net Income or Capital Gains which are allocated to the General Partner in satisfaction of loans made to the General Partner in respect of the Annual Share pursuant to clause 8.3 when such loans have been funded by drawdown of Loan Partnership Commitments from Investors; and

(vii) any amounts which have not been applied to Investments which are repaid pursuant to clause 3.1.1.

11 Transfer or Assignment of Interests or Shares

11.1 Founder Partner

11.1.1 Assignment of a Founder Partner's Share

The Founder Partner shall have the right, without the consent of any of the Partners, to assign, whether absolutely or by way of mortgage or redeemable charge, all or any part or parts of its Share held in its capacity as Founder Partner. Any such assignment shall entitle the assignee to receive the whole or the relevant part of the Founder Partner's entitlement to the share of the profits, including Net Income and Capital Gains and, on the dissolution of the Partnership, the share of the Partnership Assets and dissolution account, comprised in the Share. Any such assignment of a Share or part or parts of a Share shall not constitute the assigning Founder Partner or the General Partner as the agent, nominee or trustee of the assignee and the assignee shall not as a consequence of any such assignment become a Partner or otherwise be entitled to interfere in the management or administration of the Partnership business or affairs or to require any accounts of the Partnership transactions, or to inspect the Partnership books or to vote as a Partner on any matter. The assignment of any Share in the Partnership shall not cause the dissolution of the Partnership.

11.1.2 Assignment of Founder Partner's Interest

The Founder Partner shall have the right, without the consent of the other Partners to assign all or any part of its Interest as Founder Partner provided that:

(i) a Founder Partner shall not transfer its Interest to any transferee whose equity holders (meaning in the case of a partnership its partners and in the case of a company its shareholders) do not substantially consist of persons referred to in one or more of the following categories:

(a) the General Partner, the Investment Adviser, BNP Paribas S.A. or any of their Affiliates;

(b) directors, employees, consultants, shareholders or partners of any of the persons listed in paragraph (a) above or any of their family; or

(c) trusts for the benefit of or investment vehicles of any of the persons listed in paragraph (b) above;

(ii) any transferee acknowledges its assumption (in whole or, if the substitution is in respect of part only, in the proportionate part) of the obligations of the Founder Partner by agreeing to be bound by all the provisions of this Agreement and being a Partner;

(iii) any transferee of a Founder Partner's Interest pursuant to this clause 11.1.2 shall become a Founder Partner for all purposes of this Agreement; and

(iv) the transfer does not fall within clauses 11.6.1(b) (i) to (vii) (except for paragraph (v)).

11.2 Entitlement of an Assignee of a Founder Partner's Share

With effect from the date of receipt by the General Partner of notice of any assignment of any Share or part thereof pursuant to clause 11.1 or from such other later date as may be specified to the General Partner in such notice, the assignee shall be entitled to receive all distributions and, on a dissolution, the share of the Partnership Assets and dissolution account to which such Founder Partner would otherwise be entitled in respect of the Share or part of the Share assigned. The assignee shall not be entitled to question any accounts of the Partnership agreed by the Partners.

11.3 Further assignments by Assignee of a Founder Partner's Share

An assignee of a Founder Partner's Share or any part thereof shall not be entitled to assign any part or the whole of the same to any person without the prior consent or authorisation of the Founder Partner. Subject as aforesaid, the provisions of this clause 11 shall be applicable in respect of any such further assignment.

11.4 No Dissolution of Partnership

The assignment of any Share or Interest or any part thereof under clauses 11.1, 11.2 or 11.3 shall not cause the dissolution of the Partnership and, in the case of assignment of Shares, the Founder Partner shall at all times and for all purposes (other than receipt of its entitlement under the assigned Share) remain a Partner in the Partnership, subject to the rights of the assignees under clauses 11.1, 11.2 to 11.3.

11.5 Assignment of Rights and Obligations and Retirement of the General Partner

11.5.1 Neither the General Partner nor Gepeco shall sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of all or any part of its rights and obligations as a general partner, other than, in the case of the General Partner, to an Affiliate of the General Partner, or in the case of Gepeco, to an Affiliate of Gepeco (whereupon in the case of an assignment or transfer by the General Partner, such Affiliate shall become the General Partner in place of the transferor or in the case of a transfer by Gepeco such Affiliate will replace Gepeco for all purposes of this Agreement).

11.5.2 Neither the General Partner nor Gepeco may voluntarily withdraw as a general partner of the Partnership, without the approval of Investors by an Investors' Special Consent.

11.6 Restriction on assignment of Interest of Limited Partners

11.6.1 No sale, assignment, transfer, exchange, pledge, encumbrance or other disposition (including the granting of any participation) ("Transfer") of all or any part of any Limited Partner's Interest or Share (other than pursuant to clauses 11.1, or 11.3), whether direct or indirect, voluntary or involuntary (including, without limitation, by operation of law), shall be valid or effective except:

(a) with the prior written consent of the General Partner (unless the Transfer is made pursuant to clause 11.6.4 in which case consent will not be required) which consent can be given or withheld in its sole and absolute discretion for any reason whatsoever in accordance with clause 11.6.2; and

(b) where none of the following apply:

(i) such Transfer would result in a violation of applicable law, including United States Federal or State securities laws, or any term or condition of this Agreement;

(ii) as a result of such Transfer, the Partnership or any of the Parallel Funds would be required to register as an investment company under the United States Investment Company Act of 1940, as amended;

(iii) such Transfer would cause the Partnership to be disqualified or terminated as a partnership including for applicable tax purposes, or would cause the Partnership to be treated as a publicly traded partnership for United States federal income tax purposes;

(iv) such Transfer would result in the assets of the Partnership or the Parallel Funds, if any, being treated as "plan assets" under ERISA;

(v) such Transfer would require such Interest to be subdivided for purposes of resale into units smaller than a unit costing, by reference to its initial offering price, less than the Euro equivalent for the time being of US $100,000;

(vi) such Transfer would cause the number of Partners to exceed twenty; or

(vii) such Transfer would cause the Partnership to be classified as an association taxable as a corporation for United States Federal income tax purposes.

11.6.2 Any proposed transfer shall be notified to the General Partner by letter sent by registered post with return receipt requested, indicating the full name, mailing address and tax residency of the transferring Limited Partner and the proposed transferee Partner, the amount of Partnership Commitment which the transferring Limited Partner plans to transfer, and the proposed consideration ("a Notification Letter"). The General Partner shall respond to such Notification Letter within 30 days of receipt with an affirmative or negative answer. The General Partner has full and unfettered discretion in making this decision and is not required to disclose the reasons for such decision.

11.6.3 The Transfer of any Interest or Share in the Partnership shall not cause the dissolution of the Partnership.

11.6.4 Provided that the transferring Limited Partner sends a Notification Letter to the General Partner no later than 15 days prior to the proposed Transfer, any Transfer to an Affiliate of a transferring Limited Partner will be permitted, subject to clause 11.7, unless it falls within clauses 11.6.1(b) (i) to (vii) above in which case it may not occur. The General Partner may nevertheless have the right to prohibit any such Transfer which might create a regulatory problem for the Partnership, the General Partner, the Investment Advisers, the Investment Sub-Advisers or any of the Investors. After the Transfer to an Affiliate has been effected, if at any time the transferee Partner ceases to be an Affiliate of the transferring Limited Partner then it shall transfer back to the transferring Limited Partner the Interest or Share in the Partnership which was the subject of the original Transfer as soon as reasonably possible.

11.6.5 The General Partner shall be reimbursed by the transferring Limited Partner for any costs incurred in relation to any Transfer. The General Partner may also receive compensation from the transferring Limited Partner, negotiated by mutual consent, if the transferring Limited Partner requires its assistance in seeking a transferee Limited Partner.

11.7 Position of Substitute Investors

Each Substitute Investor shall be bound by all the provisions of this Agreement and, as a condition of giving its consent to any Transfer to be made in accordance with the provisions of this clause 11, the General Partner shall require and it shall also be a condition of any Transfer being permitted pursuant to clause 11.6.4 (and the transferring Investor shall take all necessary steps to ensure) that the proposed Substitute Investor acknowledges its assumption (in whole or, if the substitution

is in respect of part only, in the proportionate part) of the obligations of the transferring Investor by agreeing to be bound by all the provisions of this Agreement and becoming a Partner. The Substitute Investor shall not became a Partner and none of the Partnership, the General Partner, Gepeco or the other Partners shall incur any liability for allocations and distributions made in good faith to the transferring Investor until the written instrument of transfer has been received by the Partnership and recorded in its books and the effective date of the transfer has passed. For the avoidance of doubt, this clause does not require the Investors to obtain a second consent from the General Partner in addition to any consent required pursuant to clause 11.6.1.

11.8 Restriction on number of Partners

If the Interest of any Investor or Investors shall be such as to cause the number of Partners to exceed 20 by reason of the ownership of the Interest of any Investor being otherwise than represented to the General Partner at the time of such Investor's admission to the Partnership, then the General Partner shall have the right in its sole discretion to expel such Investor from the Partnership in which event, the General Partner shall, as soon as the Partnership is able to do so, return to such Investor the amount of its Capital Contribution and Outstanding Loan together with any such additional amount or as reduced by any such amount, and may make any and all corresponding adjustments to the Partnership accounts and the accounts of the other Partners, as the General Partner shall in its absolute discretion think fit in all the circumstances, whereupon such Investor shall cease to have any Interest whatsoever in the Partnership.

11.9 Assignment of Interests or Shares in violation of this clause

No transfer of an Interest or Share in violation of this clause shall be valid or effective, and the Partnership shall not recognise the same, for the purposes of making distributions of Net Income or Capital Proceeds or repayments of Outstanding Loan or otherwise with respect to interests in the Partnership.

11.10 Withdrawal

Except as provided in this clause 11, or otherwise agreed with the General Partner no Limited Partner shall have the right to withdraw from the Partnership.

12 Meetings of the Partnership

12.1 Meetings

The General Partner shall convene annual meetings of the Partnership and may, whenever it thinks fit, convene other meetings of the Partnership, in any case on not less than 21 days' written notice in advance. The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any Partner shall not invalidate the proceedings at the meeting.

12.2 Quorum

No business shall be transacted at any general meeting unless a quorum of Partners is present at the time when the meeting proceeds to business; save as herein otherwise provided, three Partners present in person or by proxy shall be a quorum except if there are fewer than three Partners, in which case the meeting shall be quorate if all Partners attend.

12.3 Chairman

The chairman of the General Partner shall preside as chairman of every general meeting of the Partnership or if he is not present or is unwilling to act the directors of the General Partner shall elect one of their number to be chairman of the meeting.

12.4 Voting

At any general meeting a resolution put to the vote of the meeting shall be validly adopted if approved by an Investors' Ordinary Consent. If, however, the particular action would under the terms of this Agreement require approval by Investors $^{2}/_{3}$ Consent, Investors' Special Consent or otherwise, such resolution shall only be validly adopted if also approved pursuant to such terms.

13 Termination and Liquidation

13.1 Termination

The death, bankruptcy, insolvency, dissolution, liquidation or withdrawal of a Limited Partner shall not operate to terminate the Partnership and the estate or trustee in bankruptcy or receiver or liquidator of a deceased, bankrupt, insolvent or dissolved Limited Partner shall not have the right to withdraw the balances on such Limited Partner's partnership accounts or require repayment of such Limited Partner's Outstanding Loan otherwise than in accordance with this Agreement. Subject as provided in clause 13.2, the Partnership shall terminate on the expiry of 10 years from the First Closing Date or shall terminate prior to such date upon the happening of any of the following events without any further action on the part of the Partners:

(a) the bankruptcy, insolvency, expulsion, resignation, dissolution, liquidation, removal or withdrawal of the General Partner, unless the Partnership is reconstituted pursuant to clause 13.3; or

(b) the agreement as to such termination of the General Partner and the Founder Partner and of the Investors by an Investors' Special Consent; or

(c) the determination by the General Partner in good faith that termination of the Partnership is necessary to avoid a violation or continuing violation of ERISA; or

(d) the removal of the General Partner pursuant to clause 13.4 unless, in any such case, the Partnership is reconstituted pursuant to clause 13.3.

13.2 Extension of Life of the Partnership

The life of the Partnership may be extended, by the General Partner, by up to three additional consecutive one year periods provided that the life of the Partnership may only be extended by a third additional one year period if the consent of the Advisory Committee has been obtained. Any such election shall be without prejudice to the earlier termination of the Partnership for a reason specified in clause 13.1.

13.3 Continuation of the Partnership

If the Partnership would otherwise be terminated pursuant to clause 13.1(a) or (d) the Partnership may be reconstituted and its business continued pursuant, in the case of termination pursuant to clause 13.1(a), to the unanimous written consent of the Limited Partners and Gepeco or, in the case of termination pursuant to clause 13.1(d) pursuant to the written consent of Investors who hold at least 80% of the aggregate amount of Partnership Commitments of all Investors (such consent only to be effective if investors holding more than 80% of the aggregate commitments of all investors in the Partnership and all of the Parallel Funds have signed similar written consents), electing to continue the Partnership and electing a new General Partner, which consent must be obtained within 60 days after all Partners have been notified of the event of termination, whereupon the existing General Partner shall cease to be the General Partner and shall not be entitled to any compensation whatsoever in respect of the Annual Share, provided that the General Partner has received all payments to which it is entitled under clauses 9, 10.1 and 10.8 up to the date of its ceasing to be the General Partner.

13.4 Removal of the General Partner

Investors (other than Gepeco, the Founder Partner or Cobepa) between them holding at least 80% of the Total Partnership Commitments (other than any Partnership Commitments of Gepeco, the Founder Partner or Cobepa) may, by resolution at a meeting which the General Partner shall convene, for the purposes of this clause 13.4 only, if requisitioned by notice in writing by Investors whose Partnership Commitments in aggregate represent 30% or more of the Total Partnership Commitments (and which meeting shall be convened no later than 30 days from the date of such notice), remove the General Partner and Gepeco if such termination is as a result of the General Partner's or Gepeco's fraud, gross negligence, wilful misconduct or bad faith in each case as finally determined by an English Court and provided that such removal shall also have been approved by an Investors' Special Consent and provided further that any removal pursuant to this clause 13.4 shall be without compensation for termination of office.

13.5 Liquidation of Interests of Partners

13.5.1 Save as provided in clauses 2.1, 3.4 and 11.8, a Partner shall not have the right to the return of its Capital Contribution except upon the liquidation of the Partnership.

13.5.2 Subject to clause 13.5.6, neither the General Partner nor Gepeco shall be personally liable to any other Partner for the return of Capital Contributions or Outstanding Loans.

13.5.3 Upon termination or liquidation of the Partnership (unless reconstituted under clause 13.3) no further business shall be conducted except for such action as shall be necessary for the orderly winding-up of the affairs of the Partnership, the protection and realisation of the Partnership Assets and the distribution of the Partnership Assets amongst the Partners. The General Partner shall act as liquidating trustee provided however that if the Partnership is terminated for a reason set forth in clause 13.1(a) or (d), unless the Partnership is reconstituted pursuant to clause 13.3, the Limited Partners and Gepeco shall designate some other party or parties to act as a liquidating trustee or trustees. In either case the liquidating trustee or trustees shall receive such remuneration for so acting as the Investors between them holding more than 50% of the Total Partnership Commitments shall agree.

13.5.4 Subject to clause 13.5.7, upon termination of the Partnership, the liquidating trustee or trustees may sell any or all of the Partnership Assets on the best terms available or may, at its or their discretion, distribute all or any of the Partnership Assets in specie in accordance with clause 10 on the basis as to value and apportionment set out in clause 10.6, whether or not the same are subject to a Quotation. The General Partner shall give all Investors at least 20 Business Days notice of such distributions in specie. The liquidating trustee or trustees shall cause the Partnership to pay all debts, obligations and liabilities of the Partnership and all costs of liquidation and shall make adequate provision for any present or future contemplated obligations or contingencies in each case to the extent of the Partnership Assets. The remaining proceeds and assets (if any) shall be distributed amongst the Partners on the basis set out in clause 10. Partners receiving a distribution of Partnership Assets in specie shall be bound by the provisions of any agreements relating to such Partnership Assets, to the extent such agreements so provide.

13.5.5 Upon termination of the Partnership, no Partner shall, subject to clause 13.5.6, be liable to any other Partner for repayment of such other Partner's Outstanding Loan.

13.5.6 Notwithstanding the provisions of clauses 13.5.2 and 13.5.5 a Partner who has an Outstanding Loan may sue in debt for repayment of its Outstanding Loan if:

(a) repayment of its Outstanding Loan has become due in accordance with clause 10; and

(b) there has been a failure to make such repayment; and

(c) there are gross assets of the Partnership which should have been used in repayment of its Outstanding Loan in accordance with the provisions hereof which have not been so used;

but in such a case the liability to the Partner suing shall be limited to the gross assets of the Partnership referred to in paragraph (c).

13.5.7 If (i) any Investor determines in its good faith judgement, supported, if the liquidating trustee reasonably requests by an opinion of counsel, that there is a reasonable likelihood that any distribution in connection with the dissolution or termination of the Partnership would cause such Investor or any of its Affiliates to be in material violation of U.S. banking laws (including (x) a material violation of Section 4 of the BHC Act or the rules, regulations and written governmental interpretations relating thereto (without regard to Section 4(k) of the BHC Act) or (y) the application of any law or regulation to the Investor or any of its Affiliates that was not so applicable immediately prior to the making of the investment by the Partnership), US tax laws, US securities laws (including without limitation the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the Public Utility Holding Company Act of 1935, in each case as amended), US antitrust laws, or the rules of the National Association of Securities Dealers or any stock exchange, and that such violation would cause such Investor or its Affiliates to suffer a serious criminal sanction or regulatory penalty or (ii) the liquidating trustee agrees, then the liquidating trustee shall use its reasonable endeavours to sell the relevant securities or to transfer them into an escrow account on mutually agreeable terms provided that such distributions will be deemed to have been made in accordance with clause 10.6.

14 Reports and valuation

As soon as practicable after and in any event within eight weeks of the conclusion of each Accounting Period or half-year Accounting Period ending on 30 June and 31 December the General Partner shall prepare and send to each Limited Partner and Gepeco a report comprising a half-yearly unaudited financial statement of the Investments and the other Partnership Assets providing details of the Investments purchased and of Investments sold and otherwise disposed of during the relevant period and a brief commentary on the progress of the Investments held by the Partnership.

The first such report shall be in respect of the period from the First Closing Date to 31 December 2001.

In addition, as soon as practicable after the conclusion of each quarterly Accounting Period ending 31 March and 30 September, the General Partner will prepare and send to each Limited Partner and Gepeco a financial report comprising information on the activities of the Portfolio Companies.

The first such report shall be in respect of the period from 31 December 2001 to 31 March 2002.

~~The first such report shall be in respect of the period from the First Closing Date to 31 December 2001.~~

15 Advisory Committee

15.1 The Partnership shall have an Advisory Committee comprising at least five members who shall each be selected from investors in the Partnership and Parallel Funds or representatives of such investors. The General Partner, in its absolute discretion, shall have power to determine the membership of the Advisory Committee from time to time.

15.2 The members of the Advisory Committee shall be invited by the General Partner to attend a meeting at least annually as the General Partner may determine. The members of the Advisory

Committee shall be reimbursed by the Partnership for reasonable expenses incurred while acting in that capacity but shall not be otherwise compensated for their services as Advisory Committee members.

15.3 The function of the Advisory Committee shall be to be consulted by the General Partner on general policies and guidelines, questions of interpretation of the Investment Policy and potential or actual conflicts of interest. The members of the Advisory Committee shall not take part in the management of the Partnership's business.

15.4 Any decisions of the Advisory Committee required pursuant to this Agreement shall be taken by written resolution of a majority of its members for the time being, taken either at a meeting called by the General Partner in its discretion or, where no meeting is held or in the case of those members who decline to attend a meeting, by the members signing and delivering to the General Partner written votes, consents or resolutions (as applicable) provided that the representative of Cobepa shall not be entitled to vote on resolutions (i) to approve investments which are greater than 20% of Total Partnership Commitments pursuant to clause 4.3(a), (ii) to approve the acquisition of an investment from BNP Paribas SA or its Affiliates or an investment in an investment in which BNP Paribas or its Affiliates already holds an investment pursuant to clause 16.1.3, (iii) to approve the settlement of litigation for an amount greater than €600,000 pursuant to clause 4.3(h), or (iv) in relation to any matter where there is a conflict of interest with Cobepa or its Affiliates .

16 Miscellaneous

16.1 Exclusivity and Conflicts of Interest

16.1.1 Subject as provided in clause 16.1.2, the functions and duties which the General Partner, Gepeco and the Investment Advisers undertake on behalf of the Partnership shall not be exclusive and the General Partner, Gepeco, the Investment Advisers and any Affiliate of them or adviser of the Partnership or the General Partner may perform similar functions and duties for others and, without limitation, may act as a general partner, manager or investment adviser in or of other private equity funds or engage in any other activity provided however that the General Partner continues properly to manage the affairs of the Partnership.

16.1.2 None of the General Partner or the Investment Advisers shall, without an Investors' $^{2}/_{3}$ Consent, make any investment (a "New Fund Investment") on behalf of any new pooled investment fund primarily focused on leveraged buyouts in Western Europe (other than, for the avoidance of doubt, any other Parallel Fund) prior to:

(a) the Cut-off Date; or

(b) 75% of the Total Partnership Commitments being invested or committed or allocated for specific investments, or reserved for Follow-on Investments or expenses and liabilities of the Partnership or future entitlements to Annual Share; or

(c) the termination of the Partnership;

whichever shall be soonest, provided that this clause 16.1.2 shall only apply if and for so long as PAI III GP or one of its Affiliates remains as general partner of the Partnership and provided further that if a New Fund Investment is made pursuant to paragraph (b) of this clause 16.1.2 the method of calculation of the Annual Share set out in paragraph (b) of clause 8.2 will apply until the Final Liquidation Date.

16.1.3 The Partnership will not acquire any Investment directly from BNP Paribas S.A. or any Affiliate of BNP Paribas S.A. other than any investment made by the FCPR or the Parallel Funds without the

prior written consent of the Advisory Committee. However, if BNP Paribas or one of its Subsidiaries, acquires, as from 28 April 2000 any investments that are suitable for the Partnership pending the First Closing Date of the Partnership then the Partnership may acquire such investments after the First Closing Date at a price equal to their acquisition cost increased by 3 month EURIBOR +1% (or the functional equivalent in countries outside the Euro zone) interest charge for investments, all as from the date of the initial acquisition until the investment has been sold to the Partnership ("the Initial Acquisition").

With the exception of the Initial Acquisition, the Partnership will not invest directly or indirectly in any investment in which BNP Paribas S.A. or any Affiliate of BNP Paribas S.A., other than an investment previously made by the Partnership, the FCPR or a Parallel Fund, already holds an investment without the prior written consent of the Advisory Committee.

16.1.4 In structuring each Investment the General Partner will use reasonable endeavours to mitigate the imposition of any liability to Taxation on the Partnership and the Partners in the light of the laws at that time pertaining to the making, holding and disposing of such Investment.

16.1.5 Any interest in the Partnership (an "Interest") held for its own account by an Investor that is a bank holding company, as defined in Section 2(a) of the United States Bank Holding Company Act of 1956, as amended (the "BHC Act"), or a non-bank subsidiary of such bank holding company (each, a "BHC Partner"), that is determined initially at the time of admission of that Investor or on the withdrawal of another Investor from the Partnership to be, when aggregated with the interest of any affiliates of such Investor, in excess of 4.99% (or such greater or lesser percentage as may be permitted under the BHC Act without reference to Section 4(k) thereof) of the Partnership Commitments of the Investors in the Partnership, excluding for purposes of calculating this percentage portions of any other Partnership Commitments that are non-voting Interest pursuant to this clause 16.1.5 or any other provisions of this Agreement (together the "Non-Voting Interests"), shall be a non-voting Interest and shall not be included in determining whether the requisite percentage in Partnership Commitments of the Investors in the Partnership have consented to, approved, adopted or taken any action hereunder, provided, however, that such Non-Voting Interest shall be permitted to vote on any proposal to continue the business of the Partnership under clause 13.3 but not on the approval of a successor General Partner under clause 13.3. Upon the admission of Subsequent Investor or any withdrawal of a Limited Partner a recalculation of the Interests held by all BHC Partners shall be made, and only that portion of the Total Partnership Commitments held by each BHC Partner that is determined as of the date of such admission or such withdrawal (as applicable) to be, when aggregated with the interest of any affiliates of such Investor, in excess of 4.99% (or such greater or lesser percentage as may be permitted under the BHC Act without reference to Section 4(k) thereof) of the Partnership Commitments of the Investors, excluding Non-Voting Interests as of such date, shall be a Non-Voting Interest. Except as provided herein, a Non-Voting Interest shall be identical to all other Interests in the Partnership. Notwithstanding the foregoing, any BHC Partner may elect not to be governed by this clause 16.1.5, either generally or in respect of any particular action by providing written notice to the General Partner stating that such BHC Partner has determined that it is not prohibited from being included as aforesaid in respect of more than 4.99% (or such greater or lesser percentage as may be permitted under the BHC Act without reference to Section 4(k) thereof) of the voting Interests held by the Investors. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner. Subject to clause 11.6, any BHC Partner may transfer a Non-Voting Interest free of the restrictions of this clause 16.1.5 by providing written notice to the General Partner that such BHC Partner has determined that it is not prohibited from transferring voting Interests. Where an Investor has ceased to be a Partner in the Partnership pursuant to clause 3.4, (Default provisions), or other events occur, the effect of which is to cause

the interest of a BHC Partner, together with the interest of any of such BHC Partner's affiliates, to exceed, when aggregated with the interest of any affiliates of such Investor, 24.99% of the Total Partnership Commitments, the General Partner (i) will grant its consent, pursuant to clause 11.6.1(a) of this Agreement (but still subject to the remaining provisions of clause 11 and provided that the General Partner may prohibit any such transfer that might create a regulatory problem for the Partnership, the General Partner, the Investment Adviser, Investment Sub-Advisers or any Investors), to a transfer by such BHC Partner of the excess interest in the Partnership to a transferee identified by it, and to the admission of such person as an Investor in the Partnership; (ii) will use all its reasonable endeavours to identify a Substitute Investor to purchase the excess interest if not to do so would cause a BHC Partner not to be in compliance with the BHC Act without reference to Section 4(k) thereof).

The General Partner further agrees that if it reasonably believes that the occurrence of a Specified Event would result in the Partnership Commitment of a BHC Partner who has notified the General Partner that it is a BHC Partner to exceed 24.99% of (A) the Total Partnership Commitments or (B) the share of each Investment made or to be made by the Partnership (an "Investment Share") it will inform such BHC Partner at least 5 Business Days in advance before it takes any action that would cause such Specified Event so that the BHC Partner may take such action, together with the General Partner if necessary, to restructure or transfer its interest or to request to be excused from an Investment so that the amount of its Partnership Commitment after such Specified Event does not exceed 24.99% of (i) the Total Partnership Commitments and (ii) an Investment Share. For purposes of the foregoing, a "Specified Event" means any of (i) the making of an Investment by the Partnership, (ii) the granting of any consent to the withdrawal of a Limited Partner or (iii) the making of any other adjustment of the Interests of the Partners under this Agreement.

16.1.6 It is acknowledged that the Investors and their Affiliates may perform activities that do not relate to the Partnership and unless expressly stated in this Agreement they shall not be restricted from doing so.

16.1.7.1 In the unlikely event that the Partnership proposes to make or has made, an investment (the "Portfolio Investment") in an entity for which any Investor or any Affiliate of an Investor that may render advisory and/or investment banking services (a "Bankruptcy Code Adviser") is engaged to perform advisory services (an "Existing Assignment") and the Bankruptcy Code Adviser has determined that such Investor's ("the Relevant Investor") participation in the Portfolio Investment would likely constitute a conflict of interest for the Bankruptcy Code Adviser under the U.S. Bankruptcy Code, 11 U.S.C. (the "Bankruptcy Code") or the regulations or rules of court promulgated thereunder as a result of the Bankruptcy Code Adviser acting as a "professional person" within the meaning of Section 327 of the Bankruptcy Code (a "Conflict"), then in such event, the Bankruptcy Code Adviser will inform the Bankruptcy Court in its supporting affidavits, as to its interest in the Portfolio Investment and its absence of knowledge or control thereof, and the General Partner shall provide the Bankruptcy Code Adviser with such information in its possession as the Bankruptcy Code Adviser may reasonably request to assist the Bankruptcy Code Adviser's efforts to seek a determination that the Bankruptcy Code Adviser is "disinterested" (within the meaning of the Bankruptcy Code). If, following compliance with the foregoing, the Bankruptcy Court shall determine that Bankruptcy Code Adviser is not "disinterested" (within the meaning of the Bankruptcy Code) as a result of the Conflict (an "Initial Adverse Determination"), the General Partner will grant its consent, pursuant to Section 11.6.1(a) of this Agreement (but still subject to the remaining provisions of clause 11 and provided that the General Partner may prohibit any such transfer that might create a regulatory problem for the Partnership, the General Partner, the Investment Advisers, Investment Sub-Advisers or any Investors), to a transfer by the Relevant

Investor of its interest in the Partnership to another person and to the admission of such person as an Investor in the Partnership.

16.1.7.2 In the unlikely event that the Partnership proposes to make an investment or has made a Portfolio Investment in an entity which proposes to engage a Bankruptcy Code Adviser to perform advisory services (a "Proposed Assignment"), and the Bankruptcy Code Adviser has determined that the Relevant Investors' participation in the Portfolio Investment would likely constitute a Conflict, then in such event, the Bankruptcy Code Adviser will inform the Bankruptcy Court in its supporting affidavits, as to its interest in the Portfolio Investment and its absence of knowledge or control thereof. If following compliance with the foregoing, the Bankruptcy Court shall make an Initial Adverse Determination, the General Partner will grant its consent, pursuant to Section 11.6.1(a) of this Agreement (but still subject to the remaining provisions of clause 11 and provided that the General Partner may prohibit any such transfer that might create a regulatory problem for the Partnership, the General Partner, the Investment Adviser, Investment Sub-Advisers or any Investors), to a transfer by the Relevant Investor of its Interest in the Partnership to another person, and to the admission of such person as an Investor in the Partnership.

16.1.7.3 In connection with any such action taken by the General Partner pursuant to clauses 16.1.7.1 and 16.1.7.2 at the request of the Investors, the Investors shall execute such agreements in favour of the General Partner or the Partnership as shall reasonably be requested. Notwithstanding the foregoing, if the Bankruptcy Court shall determine any basis other than the Conflict for not permitting the Bankruptcy Code Adviser to perform any such Existing Assignment or accept any Proposed Assignment or if the Bankruptcy Code Adviser shall otherwise not perform or accept any such Existing Assignment or Proposed Assignment for any other reason or if the Relevant Investor may be excused from the Portfolio Investment pursuant to this Agreement, the General Partner will not have any obligation under this clause 16.1.7

16.1.8 In the event that the Partnership plans to participate in any investment in which the Partnership would acquire an investment in any Portfolio Company which owns, controls or operates a broadcast radio or television station, a cable television system, local telephone company or any other communications facility that is subject to the provisions of Section 533 of the United States Communications Act of 1934, as amended (each a "Media Company"), or any other provision of law restricting non-US ownership, multiple ownership or cross-ownership of Media Companies, the General Partner shall give advance written notice of such intent at least five days before the date of issue of the Drawdown Notice in respect of the investment so that the Investors or their Affiliates may, in their absolute discretion, seek a waiver from the US Federal Communications Commission of any applicable non-US ownership, multiple ownership or cross-ownership restrictions. The Investors will only be entitled to receive notices pursuant to this clause 16.1.8 if they have previously given the General Partner written notice (such notice to be given within 3 weeks of becoming an Investor in the Partnership) that they wish to receive notices pursuant to this clause 16.1.8.

16.2 Exculpation and Indemnities

16.2.1 None of the General Partner, Gepeco, the Investment Advisers, or any Affiliate of any of them shall have any liability for any loss to the Partnership or the Partners arising in connection with the services to be performed hereunder or pursuant hereto, or under or pursuant to any advisory agreement or other agreement under which it provides or agrees to provide services to or in respect of the Partnership or which otherwise arises in relation to the operation, business or

activities of the Partnership save in respect of any matter resulting from its wilful misconduct, bad faith or its negligence having a substantial material adverse effect on the Partnership Assets (provided that a bad investment decision shall not in itself be regarded as negligence) each as finally determined by an English court.

16.2.2 The Partnership agrees to indemnify and hold harmless out of Partnership Assets the General Partner, Gepeco, the Investment Advisers and each of them and any Affiliate of any of them ("the Indemnified Party") against any and all liabilities, actions, proceedings, claims, costs, demands, penalties, damages and expenses (including legal fees) incurred or threatened by reason of the Indemnified Party being or having acted as a general partner or investment adviser in respect of the Partnership or arising in respect of or in connection with any matter or circumstance relating to or resulting from the exercise of its powers as a general partner or investment adviser or from the provision of services to or in respect of the Partnership or which otherwise arise in relation to the operation, business or activities of the Partnership provided however that it shall not be so indemnified with respect to any matter resulting from its wilful misconduct, bad faith or its negligence having a substantial material adverse effect on the Partnership Assets (provided that a bad investment decision shall not in itself be regarded as negligence) each as finally determined by an English court.

16.2.3 No officer, director, shareholder, agent, partner or employee of the General Partner, Gepeco, the Investment Advisers or any Affiliate of any of them nor any person (whether or not also an officer, director, shareholder, agent, partner or employee of the Investment Advisers, the General Partner, Gepeco or any Affiliate of any of them) nominated by any of them to be a director or other officer of any Portfolio Company ("a Nominated Director") or any duly appointed member of the Advisory Committee shall have any liability for any loss to the Partnership or the Partners howsoever arising in connection with services performed or to be performed hereunder or pursuant hereto or under or pursuant to any investment advisory agreement or other agreement relating to the Partnership or in respect of services as a Nominated Director or member of the Advisory Committee save in respect of any matter resulting from such person's wilful misconduct, fraud or bad faith as finally determined by an English court and each of them ("the Indemnified Party") shall be indemnified out of the Partnership Assets against any and all liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including reasonable legal fees) incurred or threatened arising out of or in connection with or relating to or resulting from the performance or otherwise by the Indemnified Party of services in relation to the Partnership, its operations, business or activities or the Indemnified Party having acted as a Nominated Director or a member of the Advisory Committee, provided however that such person shall not be so indemnified with respect to any matter resulting from such person's wilful misconduct, fraud or bad faith each as finally determined by an English court. Without prejudice to the generality of the foregoing, the General Partner shall be entitled to give indemnities on behalf of the Partnership out of the Partnership Assets to any Nominated Director and any member of the Advisory Committee in terms similar to those set out in this clause.

16.2.4 For the avoidance of doubt, the indemnities under clauses 16.2.2 and 16.2.3 shall continue in effect notwithstanding that the Indemnified Party shall have ceased to act as general partner or investment adviser or otherwise to provide services to or in respect of the Partnership or to act in any of the capacities described in clause 16.2.3.

16.2.5 Neither the General Partner, the Investment Advisers nor Gepeco shall be liable to any Limited Partner or to the Partnership for the negligence, dishonesty or bad faith of any agent acting for the General Partner, the Investment Advisers, Gepeco or for the Partnership provided that such agent

was selected, engaged and retained by the Investment Advisers or the General Partner or Gepeco, as the case may be, applying reasonable care.

16.2.6 Each of the Investors shall reimburse each of the General Partner, Gepeco, the Investment Advisers and any Affiliate of either of them and the Partnership against the amount of Taxation for which the General Partner, Gepeco, the Investment Advisers, such Affiliate or the Partnership is liable either on behalf of that Investor or in respect of that Investor's Interest pursuant to or in the circumstances referred to in clause 4.3(l) such reimbursement obligation pursuant to this clause 16.2.6 to be limited in respect of each Investor to the aggregate of (i) the total amount of distributions received by such Investor from time to time pursuant to this Agreement and (ii) an amount equal to the Undrawn Loan Partnership Commitment of such Investor.

16.3 Confidential Information

16.3.1 The Partners shall not, and each Partner shall use all reasonable endeavours to procure that every person connected with or associated with such Partner shall not, disclose to any person, firm or corporation or use to the detriment of the Partnership or any of the Partners (other than in connection with claims against such parties in respect of any breach of their obligations and duties under this Agreement) any confidential information which may have come to its or their knowledge concerning the affairs of the Partnership or Portfolio Companies or proposed investments, unless required to do so by law or by a court of law or by the regulations of any relevant stock exchange or its SRO (if any) or any other regulatory authority to which any of the Partners or any such person connected or associated with a Partner is subject provided however that in respect of each Partner the foregoing obligation shall not apply to information which:

(a) is possessed by such Partner prior to the receipt thereof from the General Partner; or

(b) becomes known to the public other than as a result of a breach of such obligations by such Partner; or

(c) the General Partner (acting reasonably) believes it is necessary to disclose to enable the Partnership to make any particular Investment.

16.3.2 Notwithstanding the foregoing, a Partner shall be entitled to disclose information received by it pursuant to clause 14 concerning the business or affairs of the Partnership to its bona fide advisers and auditors and to any regulatory authorities to which such Partner is accustomed or required to report.

16.3.3 Notwithstanding the provisions of this clause 16.3, to the extent that Investors who have been formed specifically for investment in private equity funds either: (a) are required to do so by their constituent documents, or, (b) have received the written consent of the General Partner, such Investors may provide the following information to their direct equity holders (and indirect equity holders where the General Partner consents), to the extent it is provided to the Investors by the Partnership or the General Partner: (i) the Acquisition Cost of the Partnership's investment in a Portfolio Company, (ii) a general description of the business of a Portfolio Company and information regarding the industry and geographic location of a Portfolio Company, (iii) the valuation of a Portfolio Company as reported to the Investors by the Partnership, (iv) any drawdowns made by the Partnership, including the euro amounts thereof and the names of the Portfolio Companies whose securities are purchased with the amounts advanced to the Partnership, (v) the euro amount of any distributions received from the Partnership and the names of the Portfolio Companies whose securities were sold by the Partnership and (vi) such other information concerning the Partnership as the General Partner may consent to; provided that such Investors hereby agree to cause each of their equity holders to agree to maintain the confidentiality of such information. To the extent that Investors who have been formed specifically for investment

in private equity funds are not required to do so by their constituent documents, each such Investor may provide its direct equity holders (and indirect equity holders where the General Partner consents) with summary financial information relating to the Partnership's performance and the valuation of the Interest of such Investor for their use in furtherance of their interests as equity holders of such Investor; provided that the Investors hereby agree to cause each of their equity holders to agree to maintain the confidentiality of such information.

16.4 Previous agreements

This Agreement supersedes and replaces the agreement dated 15 January 2002 between PAI III GP and PAI FP as amended by Partners' Consent on 28 February 2002 which itself superseded the agreement dated 26 September 2001 between PAI III GP and PAI FP which itself superseded the agreement dated 4 April 2001 between PAI III GP and PAI FP which itself superseded the agreement dated 30 March 2001 between UK GP and PAI FP. The Partnership is continuous with the partnership established by the said agreement of 30 March 2001 as amended and restated on 26 September 2001 and 15 January 2002 and as amended by Partners' Consent on _____ 2002.

16.5 Variation of Partnership Agreement and conflicts with terms of Information Memorandum

16.5.1 This Agreement and the Investment Policy may only be amended (whether in whole or in part) either in accordance with clause 16.5.2 or by the written consent of the General Partner, Gepeco, the Founder Partner and of the Investors by an Investors' $^{2}/_{3}$ Consent, provided however that no variation shall be made to this Agreement (other than in accordance with clause 16.5.2) which:

(a) shall impose upon any Partner any obligation to make any further payment to the Partnership beyond the amount of its Capital Contribution and of its Loan Partnership Commitments (if any); or

(b) otherwise materially adversely affects the rights and interests of the General Partner or the Limited Partners, including without limitation any change in the distribution or in the allocation of Net Income, Net Income Loss, Capital Gain and Capital Loss;

without the affirmative consent of all Partners adversely affected thereby and provided further that no variation may be made to this clause 16.5.1 without the unanimous consent of all Partners.

16.5.2 Notwithstanding clause 16.5.1 this Agreement may be amended by the General Partner without the consent of the Founder Partner or the Investors to:

(a) change the name of the Partnership;

(b) cure any ambiguity or correct or supplement any provision hereof which is incomplete or inconsistent with any other provisions hereof or correct any printing, stenographic or clerical error or omissions, provided that such amendment does not adversely affect the interest of any of the Limited Partners in any material respect; or

(c) make non-material changes negotiated with any Limited Partners admitted after the First Closing Date so long as the changes do not adversely affect the rights and obligations of any existing Limited Partner in any material respect and the amendment is not objected to by Investors holding 20% or more of the Total Partnership Commitments within 15 Business Days of notice being given thereof.

16.5.3 Notwithstanding this Clause 16.5, no amendment shall be made which would amend the provisions hereof relating to the rights of BHC Partners set out in clause 16.1.5 without the consent of each BHC Partner affected thereby.

16.5.4 In the event of any conflict between this Agreement and the Information Memorandum, the terms of this Agreement shall prevail.

16.6 Notices

Notices which may be or are required to be given hereunder by any party to another shall be in writing and shall be deemed to have been properly given if delivered in person or if sent by express courier service or by facsimile, to the relevant party at the address given in this Agreement or such other address as may from time to time be designated by any party hereto by notice addressed to the Partnership (in the case of notice by the Limited Partners) and to each Limited Partner (in the case of notice by the General Partner or Gepeco). The first address and facsimile number for each Investor shall be those specified in its Deed of Adherence entered into pursuant to clause 1.6.1. The first addresses and facsimile number for PAI III GP and PAI FP shall be the addresses given at the head of this Agreement, facsimile 01481 715219. The first address for Gepeco shall be the address given at the head of this Agreement facsimile number 00 322 513 702. Copies of any notices received by the Partnership from the FCPR will be distributed to the Investors as soon as reasonably possible.

16.7 Auditors

16.7.1 The Auditors may resign from office or be removed at any time by the General Partner.

16.7.2 In the event of resignation or removal, the General Partner shall invite the outgoing Auditors to send a written notice to each of the Limited Partners and Gepeco stating that there are no circumstances connected with their resignation or removal which they consider should be brought to the attention of the Limited Partners and Gepeco or a statement of any such circumstances.

16.7.3 The General Partner shall appoint such firm of Chartered Accountants which are part of an internationally recognised accounting firm as it may in its discretion think fit to fill any vacancy arising in the office of the Auditors to the Partnership.

16.8 Non-Recognition of Trust Arrangements

The General Partner shall treat those Limited Partners registered as the Limited Partners of this Partnership under the Act as the Limited Partners of the Partnership under this Agreement and shall not (other than as agreed otherwise herein) recognise any trust arrangement or other arrangement under which any such Limited Partner may hold its interest in the Partnership whether or not such arrangement shall have been notified to it.

16.9 Agreement Binding Upon Successors and Assigns

Except as herein otherwise specified this Agreement shall enure for the benefit of and shall be binding upon the heirs, executors, administrators or other representatives, successors and assigns of the respective parties hereto.

16.10 Value Added Tax

16.10.1 All amounts payable pursuant to this Agreement shall unless otherwise stated be exclusive of any value added tax and the Partnership shall be responsible for any VAT which may be payable including any VAT on any fee payable by the General Partner to the Investment Advisers.

16.10.2 If the General Partner is liable to pay any value added tax by reason of its being treated as making taxable supplies pursuant to this Agreement, it shall be entitled to be indemnified out of the Partnership Assets in respect of any such liability.

16.11 Execution in Counterpart

This Agreement may be executed in counterparts each of which shall be deemed to be an original hereof.

16.12 Governing Law

16.12.1 This Agreement and the rights, obligations and relationships of the parties hereto under this Agreement and in respect of the Information Memorandum shall be governed by and construed in accordance with the laws of England and all the parties irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement or the Information Memorandum or the acquisition of Partnership Commitments, whether or not governed by the laws of England, and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement or the Information Memorandum or the acquisition of Partnership Commitments shall be brought in such courts. The parties hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defence or otherwise, in any such proceeding, any claim that it is not subject personally to the jurisdiction of such courts, that any such proceeding brought in such courts is improper or that this Agreement or the Information Memorandum, or the subject matter hereof or thereof, may not be enforced in or by such court.

16.12.2 Notwithstanding anything to the contrary in clauses 16.12.1 or 16.13, the General Partner and any Limited Partner which is a sovereign entity may agree that in relation to any contract claim asserted against such Limited Partner such Limited Partner does not submit to the jurisdiction of the laws of England and may also agree that such Limited Partner shall not be construed as having waived any sovereign immunity it enjoys.

16.13 Agent for service of process

16.13.1 Each of the Investors not resident in the United Kingdom shall, by signing a Deed of Adherence be treated as having appointed the General Partner as its agent for the service of process in England for any matter or dispute arising out of or in connection with this Agreement (other than a matter or dispute to which such Investor and the General Partner are opposing parties), service upon whom shall be deemed completed whether or not forwarded to or received by the relevant appointor. Without prejudice to the foregoing, the General Partner shall, forthwith upon being in receipt of service of process in its capacity as such agent, send a copy of all documents so served on it by courier to the relevant appointor.

16.13.2 Nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgement or other settlement in any of the courts.

16.14 No Right to Partition

Each Partner irrevocably waives during the term of the Partnership any and all rights to maintain an action (whether by law or equity) for partition with respect to any or all of the Partnership Assets.

16.15 Severability

If any clause or provision of the Agreement shall be held to be invalid or unlawful, the remainder of this Agreement shall not be affected thereby and shall remain in full force and effect.

16.16 Contracts (Rights of Third Parties) Act 1999

Except as otherwise expressly stated herein, nothing in this Agreement confers any right on any person (other than the parties hereto) pursuant to the UK Contracts (Rights of Third Parties) Act 1999.

16.17 Deed

It is the intention of the parties that this Agreement be entered into as a deed.

THE SCHEDULE

Deed of Adherence for Investors wishing to become Limited Partners

To: PAI Europe III General Partner Limited **(General Partner)**

APPLICANT DETAILS

Name of Applicant (full legal name)	
Capital Contribution [insert amount in Euro, which must be[ ]% of the Partnership Commitment stated below] **Loan Partnership Commitment** [insert amount in Euro which must be [ ]% of the Partnership Commitment stated below] **Partnership Commitment** [insert amount in Euro being the aggregate of the Capital Contribution and the Loan Partnership Commitment stated above]	€ € €
Applicant 's Postal Address	
Name of Principal Contact	
Telephone	
Facsimile	
Taxation Identification number of Applicant (US applicants only)	
Bank Account Details for distributions	Bank Branch Account Number Sort Code

1 The Applicant hereby irrevocably applies to become a limited partner in PAI Europe III-B-5 ("the Partnership"), a limited partnership registered under the Limited Partnerships Act 1907, on the terms of the Partnership Agreement dated as amended, restated or substituted from time to time ("the Partnership Agreement"), a final form copy of which the Applicant has received and read.

2 The General Partner's acceptance of this Deed shall constitute the Applicant as a Limited Partner and an Investor on the terms of the Partnership Agreement as if the Applicant were a party to it. The Applicant acknowledges that the General Partner shall, in its sole discretion, be entitled to accept this Deed of Adherence for only part of the Partnership Commitment.

3 In the event that the number of Partners would or may exceed 20, this Deed shall be treated as the Applicant's application to participate in any other limited partnerships managed by the General Partner having the same structure and a substantially similar partnership agreement as the Partnership and the General Partner will notify the Applicant of the limited partnership of which the Applicant becomes a member.

4 The Applicant agrees to pay all of the Capital Contribution in respect of the Partnership Commitment invested by the Applicant, and accepted by the General Partner on application, in accordance with the provisions of the Partnership Agreement.

5 The Applicant agrees to pay the balance of the Partnership Commitment invested by the Applicant, and accepted by the General Partner, by way of loan in such amounts and in such tranches as set out in the Partnership Agreement.

Please tick either Box A or Box B below. If you tick Box B please provide details of beneficial holder(s):

6 The Applicant confirms that it will hold the Partnership Commitment applied for by it for itself beneficially and not as a nominee for another. A ☐

OR

The Applicant confirms that it will hold the Partnership Commitment applied for by it as nominee for another (please provide details of the beneficial holder(s) below) B ☐

Name of Beneficial Holder(s):

Address:

7 If the Applicant has ticked Box B in question 6 above the Applicant hereby acknowledges that the confirmations, representations and warranties given by the Applicant pursuant to this Deed are given both on behalf of itself and also separately on behalf of each of the Beneficial Holder(s) and consequently, where appropriate, references to the Applicant in this Deed shall be read as references to each of the Beneficial Holder(s).

8 The Applicant hereby declares, represents and warrants that, under the law of the jurisdiction in which the Applicant is constituted, the Applicant is a single legal entity and will, as a result, be regarded as a single legal entity in the Partnership.

9 The Applicant confirms that its subscription for a Partnership Commitment in the Partnership is made solely on the basis of the information contained in the Partnership Agreement and the Information Memorandum issued in connection with the placing of Partnership Commitments in the Partnership and not in reliance on any other information, statements, representations or warranties, whether oral or written whatsoever. The Applicant understands and has evaluated the risks connected with a purchase of a Partnership Commitment in the Partnership.

Please tick either Box A or Box B. If you tick Box B please provide details of the Applicant's country of tax residence;

10 The Applicant confirms that it is resident in the United Kingdom for tax purposes. A ☐

OR

The Applicant confirms that it is not resident in the United Kingdom for tax purposes and it is resident in for tax purposes. B ☐

Please tick either Box A, Box B or Box C:

11 The Applicant is a United States person becoming a Limited Partner in a United States placement and the Applicant hereby declares, represent and warrant in the terms set out in the attached Schedule 1. A ☐

OR

The Applicant is a Canadian resident becoming a Limited Partner in a Canadian Placement and the Applicant hereby declares, warrants and agrees in this terms set out in the attached Schedule 2 and Schedule 3 B ☐

OR

The Applicant is not a United States person or a Canadian resident becoming a Limited Partner in a United States placement, and the Applicant hereby declares, represents and warrant in the terms set out in the attached Schedule 3. C ☐

Please tick the Box if you are an employee benefit plan or an entity holding plan assets:

12 The Applicant is, or is acting in behalf of, (a) an "employee benefit plan" within the meaning of Section 3(3) of ERISA, (b) a "plan" within the meaning of Section 4975(e)(1) of the Code or (c) an entity whose assets are deemed to be "plan assets" of any such plan (hereinafter, a "benefit plan investor"), and the Applicant hereby declares, represents, and warrants in the terms set out in the attached Schedule 4. ☐

Please tick the Box if you are an ERISA investor or state employee benefit plan:

13 The Applicant is a "benefit plan investor" as defined in paragraph 12 above and is subject either to Title 1 of ERISA or to Section 4975 of the Code, or the Applicant is a "governmental plan" as defined in Section 3(32) of ERISA and the Applicant wishes to be treated as if it were subject to ERISA. ☐

14 The Applicant will provide the General Partner with such information as it reasonably requests from time to time with respect to its identity, citizenship, residency, ownership, tax status, business or control so as to permit the General Partner to evaluate and comply with any regulatory and tax requirements applicable to the Partnership, the Investors or any Investments or proposed investments of the Partnership, provided that any confidential information so provided shall be kept confidential by the Partnership and the General Partner and shall not be disclosed to any third party unless required by law or by any court of law or by any regulatory authority.

15 The Applicant hereby authorises you to disclose to the other Limited Partners (including prospective limited partners) its name and the amount of its Partnership Commitment

16 The Applicant hereby declares, represents and warrants that:

(a) it has the financial ability to bear the economic risk of its investment, has adequate means for providing for its current needs and possible contingencies and has no need for liquidity with respect to its investment in a Partnership Commitment in the Partnership;

(b) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and it is able to bear the economic risk of, investment in the Partnership;

(c) it has been given the opportunity to ask questions of, and receive answers from, the Partnership with respect to the business to be conducted by the Partnership, the financial condition and capital of the Partnership, the terms and conditions of the offering and other matters pertaining to investment in the Partnership and has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Information Memorandum in order for it to evaluate the merits and risks of investment in the Partnership to the extent that the Partnership possesses such information or can acquire it without unreasonable effort or expense;

(d) it has read carefully and is purchasing a Partnership Commitment in the Partnership relying solely on the information contained in the Information Memorandum and the Partnership Agreement in determining to make its investment, and not on any other oral or written statement with respect to the offering of Partnership Commitments in the Partnership by the Partnership, the General Partner, the Investment Advisers, the Founder Partner, any placing agent or any partner, officer, director, employee, shareholder or affiliate of any of them;

(e) it is aware that an investment in the Partnership involves substantial risks and have determined that a Partnership Commitments is a suitable investment for it and that, at this time, the Applicant could bear a complete loss of its investment therein;

(f) with regard to the tax, legal, currency and other economic considerations related to this investment, it has only relied on the advice of, or has only consulted with, its own professional advisers;

(g) it understands that under the Partnership Agreement, Limited Partners cannot withdraw from the Partnership and Partnership Commitments cannot be transferred, except as provided in the Partnership Agreement, and, consequently, it acknowledges and it is aware that it may have to bear the economic risk of investment in the Partnership until such time as the Partnership is terminated in accordance with the Partnership Agreement, which could be as late as 13 years from acceptance of this application;

(h) it is duly authorised and qualified to become a Limited Partner in, and authorised to make its Capital Contributions and Loan Partnership Commitments to, the Partnership and the individual or individuals signing this Deed and giving these warranties, as the case may be, on behalf of it has been duly authorised by it to do so and this application is, and upon acceptance by the General Partner the Partnership Agreement will be, a legal, valid and binding obligation, enforceable against the Applicant in accordance with its terms;

(i) the execution and delivery of this Deed of Adherence, its acquisition of a Partnership Commitment in the Partnership, the performance by it of its obligations under the Partnership Agreement and the consummation of the transactions contemplated hereby and thereby will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to it, or any material agreement or other instrument to which it is a party or by which it or any of its properties is bound, or any permit, franchise, judgement, decree, statute, rule or regulation applicable to it or its properties;

(j) any information that it has provided or which it subsequently provides in this Deed of Adherence to the General Partner with respect to its legal nature, financial position and

business experience, is true, correct and complete as of the date of this application, or if later the date of provision, and has been relied on by the General Partner and may be relied on by other Limited Partners and if there should be any change in such information prior to its admission to the Partnership as a Limited Partner, it will immediately furnish in writing such revised or corrected information to the General Partner; and

(k) any information concerning its identity and legal nature and that of those associated with it which it has provided or which it subsequently provides to PAI management SAS, the General Partner or to any of the Affiliates, is true, correct and complete in all respects and if there should be any change in such information, that it shall notify the General Partner or PAI management SAS within 7 days of such change having taken place;

(l) where the Applicant has ticked Box B of clause 6 of this Deed the Applicant is duly authorised and qualified to give the representations and warranties set out in this Deed on behalf of each of the Beneficial Holder(s).

17. In accordance with Articles L.561-1 et seq. of the French Monetary and Financial Code relating to the obligations of financial organisations in the fight against the laundering of money originating from drug trafficking or from the activities of criminal organisations, the Applicant must attach the following document(s) as an annexe to this Deed of Adherence:

(A) <u>For individuals:</u>

- Individuals must:
  - produce the original of an official identity document containing a photograph of that person to the Investment Advisers **(the Investment Advisers will retain a reference to or a copy of this document)**; and
  - deliver a certified copy of the said official identity document to the Investment Advisers.

(B) <u>For legal entities:</u>

- Legal entities must produce to the Investment Advisers:
  - the original (or a duplicate original) of any certificate, or a true certified copy of the said certificate, stating the name, the legal form and the head office of the legal entity and the names and the extent of the powers of the persons authorised to act on behalf of the legal entity (e.g. extract K-bis for French legal entities or the foreign equivalent).

The Applicant declares that all sums of money transferred as a result of executing this Deed of Adherence and becoming a Limited Partner and an Investor in the Partnership do not originate from drug trafficking or from the activities of criminal organisations.

18 This Deed of Adherence and the rights, obligations and relationships of the parties under this Deed of Adherence and the Partnership Agreement and in respect of the Information Memorandum shall be governed by and construed in accordance with the laws of England.

19 The Applicant irrevocably agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed of Adherence, the Partnership Agreement, the Information Memorandum, or the acquisition of Partnership Commitments whether or not governed by the laws of England, and that accordingly any suit, action or proceedings arising out of or in connection with this Deed of Adherence, the Partnership Agreement, the Information Memorandum, or the acquisition of Partnership Commitments shall be

brought in such courts. The Applicant hereby waives, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defence or otherwise, in any such proceeding, any claim that the Applicant is not subject personally to the jurisdiction of such courts, that any such proceeding brought in such courts is improper or that this Deed of Adherence, the Partnership Agreement or the Information Memorandum, or the subject matter hereof or thereof, may not be enforced in or by such court.

20 Words and expressions used in the Deed of Adherence shall bear the same meanings as in the Partnership Agreement.

The Applicant intends this Deed of Adherence to be a deed and agrees to execute and deliver it as a deed and accordingly IN WITNESS WHEREOF, this Deed of Adherence has been executed and delivered as a deed this [ ] day of [ ].

EXECUTED and unconditionally)
delivered as a Deed by)
)
in the presence of)
)

[for use where Applicant is individual]

EXECUTED and unconditionally)
delivered as a Deed by)
)
and)
)
for and on behalf of)
)

[For use where Applicant is signing by its directors or officers]

THE COMMON SEAL of)
[ ])
was HEREBY AFFIXED)
the presence of [ )
] and [ ])
)

[For use where Applicant is signing by its common seal]

SCHEDULE 1 TO DEED OF ADHERENCE

Special Investment conditions for US applicants

We hereby declare, represent and warrant that:

(a) we will acquire Partnership Commitments in the Partnership for our own account as principal or for one or more separate accounts maintained by us or for the account of one or more pension or trust funds of which we are trustee, in each case, for investment purposes only, and not with a view to or for the re-sale, distribution or fractionalisation thereof, in whole or in part; and no other person has or will have a direct or indirect beneficial interest in such Partnership Commitments;

(b) we understand that the offering and sale of Partnership Commitments in the Partnership is intended to be exempt from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and any applicable State securities laws and that the Partnership will not be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance upon exemptions for non-public offerings, and understand that the Interests may not be offered, sold, transferred or pledged except pursuant to an effective registration statement under the Securities Act (the Partnership having no intention of effecting a registration under such Act) or pursuant to an available exemption therefrom and any applicable State securities laws and the Partnership has received an opinion of counsel to such effect satisfactory to it.;

(c) we are an "accredited investor", as defined in rule 501(a) of Regulation D under the Securities Act and we represent and warrant that each of the statements below, next to which we have indicated in the space designated therefor, is true

☐ (i) we are a bank as defined in section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, acting in our individual or fiduciary capacity;

☐ (ii) we are a broker or dealer registered pursuant to section 15 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act");

☐ (iii) we are an insurance company as defined in section 2(13) of the Securities Act;

☐ (iv) we are an investment company registered under the Investment Company Act;

☐ (v) we are a business development company as defined in section 2(a)(48) of the Investment Company Act;

☐ (vi) we are a Small Business Investment Company licensed by the United States Small Business Administration under section 301(c) or (d) of the United States Small Business Investment Act of 1958 as amended;

☐ (vii) we are a plan established and maintained by a State or any of its political subdivisions or any agency or instrumentality thereof for the benefit of its employees and have total assets in excess of $5,000,000;

☐ (viii) we are an employee benefit plan within the meaning of ERISA, and the investment decision to acquire a Partnership Commitment in the Partnership has been made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or an SEC-registered investment adviser;

☐ (ix) we are an employee benefit plan within the meaning of ERISA, and have total assets in excess of $5,000,000 or, if a self directed plan, with investment decisions made solely by persons that are accredited investors;

☐ (x) we are a private business development company as defined in section 202(a)(22) of the United States Investment Advisers Act of 1940;

☐ (xi) we are an organisation described in section 501(c)(3) of the Code, a corporation, Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring a Partnership Commitment in the Partnership, with total assets in excess of $5,000,000;

☐ (xii) we are a general partner of the Partnership, or a director or executive officer of a general partner of the Partnership;

☐ (xiii) I am a natural person whose individual net worth, or joint net worth with my spouse at the time of my purchase of a Partnership Commitment in the Partnership, exceeds $1,000,000;

☐ (xiv) I am a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with my spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ (xv) we are a trust, with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring a Partnership Commitment in the Partnership, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act;

☐ (xvi) we are an entity in which all of the equity owners are investors described in one or more of categories (i) through (xv) of this paragraph 1(c);

(d) we certify under penalty of perjury that:

(i) (A) our taxpayer identification number provided on the signature page is correct; and

(B) we are exempt from backup withholding because we are an "exempt recipient" as described in United States Treasury Regulation Section 31.3452(c)-1(b) (e.g., a corporation or an organisation exempt from tax under Section 501(a) of the Code), or we will complete and return with this Agreement a Form W-9, Payer's Request for Taxpayer Identification Number and Certification; and

(ii) (A) we are not a non-resident alien individual, foreign trust or foreign estate (as defined in the Code); and

(B) we will notify the General Partner within 5 days of a change to foreign status;

(e) except to the extent the General Partner has been advised in writing:

(i) if a corporation, we are a United States resident for United States federal income tax purposes, and are not managed and controlled from, or resident in, the United Kingdom for United Kingdom tax purposes;

(ii) if a trust, we are a United States resident for United States federal income tax purposes and none of our trustees are resident in the United Kingdom for United Kingdom income tax purposes; and

(iii) if a partnership, we have as our partners persons who are United States residents for United States federal income tax purposes and who are not managed or controlled from, or otherwise considered to be residents in, the United Kingdom for United Kingdom tax purposes;

(f) we first learned of the Partnership in the State listed in our address above, and intend that the securities law of that State govern the purchase of our Partnership Commitments;

(g) if we are a corporation, trust, partnership or other organisation:

(i) we are not, or will not be, formed or "recapitalised" (as defined below) for the specific purposes of acquiring the Partnership Commitments;

(ii) our stockholders, partners or other beneficial owners have no individual discretion as to their participation or non-participation in the Partnership Commitments and will have no individual discretion as to their participation or non-participation in particular investments made by the Partnership;

(iii) we have not and will not invest more than 40% of our "committed capital" (as defined below) in any single entity, including the Partnership, which is excluded from the definition of "investment company" solely by reason of Section 3(c)(1) of the Investment Company Act; and

(iv) if, at any time during the term of the Partnership, our Partnership Commitments equal or exceed 10% of the Total Partnership Commitments in the Partnership, we will not be any of the following:

(a) an "investment company" within the meaning of the Investment Company Act; or

(b) an entity that is excluded from the definition of an "investment company" solely by reason of Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act as in effect from time to time;

For purposes of this clause (g), the following definitions shall apply: "committed capital" includes all amounts which have been contributed to us by our shareholders, partners or other equity holders plus all amounts which such persons remain obligated to contribute to it. The term "recapitalised" shall include new investments made in us solely for the purpose of financing its acquisition of the Partnership Commitment and not made pursuant to a prior financial commitment. We will deliver to the General Partner such other representations and warranties as to matters under the Investment Company Act and the Securities Act as the General Partner may reasonably request to ensure compliance herewith and the availability of any exemption thereunder;

(h) we are a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and have indicated below the basis for our status as such (for this purpose, the term "investments" has the meaning set forth in Rule 2a51-1, and the amount of our "investments" has been determined in the manner required by such Rule):

[Check the box next to the category or categories which describe you]

☐ (i) a natural person who owns not less than $5 million in "investments";

☐ (ii) a family-owned company (other than a trust) that owns not less than $5 million in "investments";

☐ (iii) a trust that was not formed for the specific purpose of investing in the Partnership, all of whose trustees (or other persons authorised to make decisions for the trust) and settlors are qualified persons;

☐ (iv) a company that owns and invests on a discretionary basis not less than $25 million in "investments", acting for its own account or for other "qualified purchasers";

☐ (v) a company all of whose securities are beneficially owned by "qualified purchasers";

☐ (vi) a "qualified institutional buyer" under Rule 144A under the Securities Act of 1933 ("the 1933 Act")

If we checked the box next to clause (vi) above, and are a dealer (as described in paragraph (a)(l)(ii) of Rule 144A) of securities, we own and invest on a discretionary basis at least $25 million (rather than the minimum $10 million required under Rule 144A) worth of securities of issuers with whom you are not affiliated.

Yes ..... No ..... Not applicable .....

If we checked the box next to clause (vi) above, and are an employee benefit plan or trust (as described in paragraph (a)(l)(i)(D) - (F) of Rule 144A), the investment decisions with

respect to the plan are not made by the beneficiaries of the plan (as might be the case, for example, in a 401(k) plan).

Yes ..... No ..... Not applicable .....

If you checked any of the clauses (ii) through (vi) above, do you yourself rely on the exception provided by Section 3(c) (1) or Section 3 (c) (7) of the Investment Company Act of 1940 (as, for example, in the case of a "fund" or a "fund of funds")?

Yes ..... No ..... Not applicable .....;

If you responded "yes" to the preceding question, please answer each of the following additional questions:

(a) Have all persons who acquired beneficial ownership of your securities on or before April 30, 1996 consented to the treatment of your company as a "qualified purchaser"?

Yes ..... No ..... Not applicable .....;

(b) Do any of the direct or indirect beneficial owners of your securities rely on the exclusion from the definition of an "investment company" contained in Section 3 (c) (1) or Section 3 (c) (7) of the Investment Company Act of 1940?

Yes ..... No ..... Not applicable .....;

(c) If you responded "yes" to question (b) above, have all of the persons who acquired beneficial ownership of the securities of such Section 3 (c) (1) or Section 3 (c) (7) companies on or before April 30, 1996 consented to the treatment of such companies as qualified purchasers?

Yes ..... No ..... Not applicable .....;

(d) Were you formed for the specific purpose of investing in the Partnerships?

Yes ..... No ..... Not applicable .....;

(e) If you responded "yes" to question (d) above, are all of the beneficial owners of your securities "qualified purchasers"?

Yes ..... No ..... Not applicable .....;

(i) we are the beneficial owner of the Interest and we certify that the statement below, next to which we have indicated in the space designated therefor, is true:

☐ (i) we are not a partnership, grantor trust or S corporation for United States Federal income tax purposes (a "flow-through entity") that owns directly or through another flow-through entity (or entities) the Committee; or

☐ (ii) we are such a flow-through entity but (i) at no time during the term of the Partnership will 65% or more of the value of any beneficial owner's direct or indirect interest in us be attributable to our Partnership Commitments to the Partnership, (ii) less than 65% of our value is attributable to our Partnership Commitments to the Partnership, and (iii) permitting the Partnership to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of any of our beneficial owners in investment in the Partnership through us;

(j) if we are other than a natural person (i.e. a partnership, trust, corporation or other entity), we were not formed or reorganised for the specific purpose of investing in the Partnership (and our Interest in the Partnership will not represent a substantial proportion of our assets) provided that if we have been organised for the purpose of investing in the Partnership (or if our Interest in the Partnership will represent a substantial proportion of our assets), then:

(i) we shall have so indicated to the General Partner in writing and shall have provided the General Partner with such representations and warranties and such other evidence relating to compliance with the Securities Act, the Investment Company Act, the "publicly traded partnership" provisions of the Code and the United States Treasury Regulations promulgated thereunder, and such other governmental rules and regulations as the General Partner shall reasonably request; and

(ii) we shall agree that restrictions (substantially similar to those contained in clauses 11.3 and 11.6 of the Partnership Agreement on the Transfer of Interests or Shares in the Partnership) shall be imposed on the ability of the ultimate direct or indirect beneficial owners of interests in such special purpose entity (or entities) to transfer directly or indirectly such interests; and

(k) We agree not to offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any part of the Interest or any interest therein, except in accordance with the terms and provisions of the Partnership Agreement and applicable law (including, without limitation, the registration requirements of the United States Securities Act of 1993, as amended (the "Securities Act") or an exemption therefrom, and any other applicable securities laws). In addition, we further agree that (i) we are not currently making (and at the time of our admission as a Limited Partner to the Partnership will not be making) a market in the limited partnership interests in the Partnership (or in any of the Parallel Funds included as part of the Fund) and will not, at any time after our admission as a Limited Partner, make a market in any such Interests, and (ii) we will not sell, transfer or otherwise dispose of all or any part of our interest (or any interest therein) on an "established securities market", a "secondary market", an "over-the-counter market" or the "substantial equivalent thereof", in each case within the meaning of Section 7704 of the Code, as amended, and the United States Treasury Regulations promulgated thereunder.

(l) We have not borrowed any portion of our Partnership Commitments to the Partnership, either directly or indirectly, from the Partnership, the General Partner, or any affiliate of the foregoing.

(m) If at any time during the term of the Partnership we shall no longer be in compliance with the declarations, representations and warranties contained in (d), (e), (g), (h), (i), (j) or (k) above, we shall promptly notify the General Partner.

Set forth below are the definitions of "United States" and "US person" contained in Regulation S promulgated under the United States Securities Act of 1933.

"United States" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

"US person" means:

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organised or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. person;

(iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a non-United States entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit of a U.S. person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if: (A) organised or incorporated under the laws of any jurisdiction outside the United States and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, unless it is organised or incorporated, and owned, by "accredited investors" (as defined in Rule 501 (a) under the United States Securities Act of 1933) who are not natural persons, estates or trusts.

Notwithstanding the foregoing clauses (i) through (viii):

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed to be a "U.S. person";

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed to be a "U.S. person" if: (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by laws other than those of the United States;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed to be a "U.S. person" if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with (i) the laws of a country other than the United States and (ii) the customary practices and documentation of such country, shall not be deemed to be a "U.S. person"; and

(e) any agency or branch of a U.S. person located outside the United States shall not be deemed a "U.S. person" if: the agency or branch (i) operates for valid business reasons, (ii) is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Furthermore, none of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans, or any other similar international organisation, or its agencies, affiliates and pension plans, shall be deemed to be a "U.S. person".

SCHEDULE 2 TO DEED OF ADHERENCE

Special Investment Conditions for applicants in Canadian placements

1 We hereby declare, represent and warrant that:

(a) we will acquire Partnership Commitments in the Partnership as:

(i) principal for our own account and not for the benefit of any other person, and the Deed of Adherence to which this schedule is attached has been authorised, executed and delivered by and constitutes a legal, valid and binding agreement on our part; or

(ii) agent for a disclosed principal, in which case each beneficial purchaser of Partnership Commitments for whom we are acting is purchasing as principal for its own account and not for the benefit of any other person and we are an agent with due and proper authority to execute the Deed of Adherence to which this schedule is attached and all other documentation in connection with the purchase of the Partnership Commitments on behalf of the beneficial purchaser, and the Deed of Adherence has been duly authorised, executed and delivered by or on behalf of, and constitutes the legal, valid and binding agreement of, the disclosed principal; or

(iii) trustee or as agent for a principal which is undisclosed or identified by account number only, in which case the Deed of Adherence to which this schedule is attached has been duly authorised, executed and delivered by us, and constitutes our legal, valid and binding agreement, acting in such capacity;

(b) we will acquire Partnership Commitments in the Partnership for investment purposes only and not with a view to the resale or distribution of all or any part of such Partnership Commitments;

(c) the acquisition of Partnership Commitments does not and will not contravene any applicable securities laws, rules or policies of the jurisdiction in which we are resident and does not trigger (i) any obligation to prepare and file a prospectus or similar document or (ii) any registration or other similar obligation on the part of any person;

(d) we will provide such information and documents including certificates and statutory declarations as the General Partner may reasonably require from time to time to comply with any filing requirements under applicable Canadian securities laws or to establish any of the foregoing; and

(e) neither we nor any party on whose behalf we are acting has been established, formed or incorporated solely to acquire or permit the purchase of Partnership Commitments without a prospectus in reliance on an exemption from the prospectus requirements of applicable Canadian securities laws.

2 We acknowledge that the foregoing declarations, representations and warranties are made with the intent that they be relied upon by the General Partner and the General Partner in determining our eligibility to purchase Partnership Commitments on a basis exempt from the registration and prospectus requirements of applicable Canadian securities laws, and we hereby agree to indemnify the Partnership and the General Partner against any and all losses, claims, costs, expenses,

damages and liabilities which the Partnership or the General Partner may suffer or incur caused or arising from reliance thereon.

3 We hereby undertake to notify the General Partner immediately of any change to any declaration, representation, warranty or other information relating to us set forth herein which takes place prior to the closing of the purchase of the Partnership Commitments applied for hereby.

4 We further acknowledge that the sale of Partnership Commitments to us is being made pursuant to an exemption from the prospectus requirements of applicable Canadian securities laws and that accordingly, the resale of the Partnership Commitments will be subject to any applicable restrictions contained in such laws.

5 If we are a resident of Ontario, we acknowledge that the Partnership Commitments being offered are those of a foreign issuer and that we will not receive the contractual right of action prescribed by Ontario Securities Commission Rule 45-501. As a result, we acknowledge and agree that we must rely on other remedies that may be available to us, including common law rights of action for damages or rescission or rights of action under the civil liability provisions of US federal securities laws. We confirm that we have had the opportunity to consult with our own legal advisers as to which or whether any of such rights may be available to us.

SCHEDULE 3 TO DEED OF ADHERENCE

Special Investment conditions for non-US applicants

We hereby declare, represent and warrant that:

(a) we were not in the United States at the time that Partnership Commitments in the Partnership were offered to us, and we were not in the United States at the time such offer was accepted. As used herein, "United States" has the meaning provided in Regulation S under the Securities Act of 1933, as amended ("the Securities Act") said definition being set forth in its entirety in the Appendix to Schedule 1 hereto;

(b) we hereby understand that the Partnership Commitments in the Partnership have not been and will not be registered under the Securities Act or the securities laws of any State and accordingly may not be offered, sold, transferred or pledged in the United States or to a US Person (as defined in the Appendix to Schedule 1 hereto) unless:

(i) the Partnership Commitments are duly registered under the Securities Act and all applicable State securities laws; or

(ii) such offer or sale is made or in accordance with the provisions of Regulation S under the Securities Act or pursuant to another exemption from registration, and the Partnership has received an opinion of counsel to such effect satisfactory to it.

We also understand that sales or transfers of the Partnership Commitments are further restricted by the provisions of the Partnership Agreement;

(c) we are not a US person (as defined in the Appendix to Schedule 1 hereto) and we are (i) not acquiring a Partnership Commitment in the Partnership for the account or benefit of any US person nor with a view to the offer, sale or delivery, directly or indirectly of any such Partnership Commitments within the United States or to a US Person, (ii) have not offered, sold, or entered into any transaction (e.g., the purchase of any put or sale of any call) involving the sale or potential sale of any Partnership Commitments in the United States or to U.S. persons; and (iii) agree that prior to the expiration of a 1-year period commencing on the date of the Partnership's acceptance of its offer to purchase the Partnership Commitments, we will not offer, sell or contract to sell, any Partnership Commitments or enter into any transaction (e.g. the purchase of any put or sale or any call) involving the sale or potential sale of, such Partnership Commitments in the United States, or to U.S. persons;

(d) if we are other than a natural person (i.e. a partnership, trust, corporation or other entity), we were not formed, availed of or reorganised for the principal or specific purpose, or as one of the principal or specific purposes, of investing in the Partnership (and our Interest in the Partnership will not represent a substantial proportion of our assets) provided that if we have been so formed, availed of or reorganised for the purpose of investing in the Partnership (or if our Interest in the Partnership will represent a substantial proportion of our assets), then:

(i) we shall have so indicated to the General Partner in writing and shall have provided the General Partner with such representations and warranties and such other evidence relating to compliance with the Securities Act, the Investment Company Act, the "publicly traded partnership" provisions of the

Code and the United States Treasury Regulations promulgated thereunder, and such other governmental rules and regulations as the General Partner shall reasonably request; and

(ii) we shall agree that restrictions (substantially similar to those contained in the Partnership Agreement on the Transfer of Interests or Shares in the Partnership) shall be imposed on the ability of the direct or indirect beneficial or record owners of interests in such special purpose entity (or entities) to transfer directly or indirectly such interests; and

(iii) we certify that we were not formed, availed of or reorganised for the principal purpose, or as one of the principal purposes, to permit the Partnership or any Parallel Fund (or any combination of Parallel Funds) to satisfy the 100 partner limitation of United States Treasury Regulation Section 1-7704-1(h)(ii).

(e) We agree not to offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any part of the Interest or any interest therein, except in accordance with the terms and provisions of the Partnership Agreement and applicable law (including, without limitation, the registration requirements of the United States Securities Act of 1993, as amended (the "Securities Act") or an exemption therefrom, and any other applicable securities laws). In addition, we further agree that (i) we are not currently making (and at the time of our admission as a Limited Partner to the Partnership will not be making) a market in the limited partnership interests in the Partnership (or in any of the Parallel Funds included as part of the Fund) and will not, at any time after our admission as a Limited Partner, make a market in any such Interests, and (ii) we will not sell, transfer or otherwise dispose of all or any part of our interest (or any interest therein) on an "established securities market", a "secondary market", an "over-the-counter market" or the "substantial equivalent thereof", in each case within the meaning of Section 7704 of the Code, as amended, and the United States Treasury Regulations promulgated thereunder.

SCHEDULE 4 TO DEED OF ADHERENCE

Benefit Plan Investors

If we are or are acting on behalf of, an employee benefit plan (including any entity deemed to hold "plan assets" of one or more such employee benefit plans), the plan or fiduciary of such employee benefit plan ("the Plan") hereby represents and warrants to and agrees with the Partnership that:

(a) the decision to invest assets of the plan in Partnership Commitments in the Partnership was made by fiduciaries independent of the General Partner, the General Partner, and any placing agent, which parties are duly authorised to make such investment decisions and who have not relied on any advice or recommendation of the General Partner, the General Partner or any placing agent or any of their employees, representatives, agents or affiliates;

(b) none of the General Partner, the General Partner or any placing agent nor any of their employees, representatives, agents or affiliates have exercised any discretionary authority or control with respect to the Plan's investment in Partnership Commitments in the Partnership, nor have the General Partner, the General Partner or any placing agent or any of their employees, agents, representatives or affiliates rendered individualised investment advice to the plan based upon the plan's investment policies or strategy, overall portfolio composition or diversification; and

(c) the terms of the Partnership Agreement, including all exhibits and attachments thereto, comply with our governing instruments and applicable laws governing us, and we shall promptly advise the General Partner in writing of any changes in any governing law or any regulations or interpretations thereunder affecting the duties, responsibilities, liabilities or obligations of the Partnership, the General Partner or the General Partner, or any of their employees, agents or affiliates.

ATTESTATIONS

Executed as a Deed by)
PAI EUROPE III GENERAL PARTNER LIMITED)
acting by:)

Director

Director/Secretary

Executed as a Deed by)
PAI EUROPE III GENERAL PARTNER LIMITED)
in its capacity as general partner of)
PAI EUROPE III FOUNDER PARTNER L.P.)
acting by:)

Director

Director/Secretary

Executed as a Deed by)
GÉPÉCO)
acting by:)

Director

Director/Secretary