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THE COMPANIES ACTS 1985 AND 1989

**COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

of

PRIVATE EQUITY FOUNDATION

(as amended by a resolution in writing passed on 10 November 2006)



1. The Company's name is "THE PRIVATE EQUITY FOUNDATION".¹
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are to advance all purposes recognised as charitable under the laws of England and Wales and to promote the efficiency and effectiveness of charities and the promotion of the effective use of resources for charitable purposes.
4. In furtherance of the above objects but not further or otherwise the Company shall have the following powers:
 - (a) to co-operate and collaborate with voluntary bodies and statutory authorities operating in similar charitable fields;
 - (b) to exchange information and advice with other parties subject to the relevant law;
 - (c) to establish and operate both current accounts and deposit accounts with bankers in the name of the Company provided that cheques drawn on such accounts shall be signed in accordance with the financial procedures policy of the Company;
 - (d) to purchase, take on, lease or otherwise acquire any assets (other than buildings or real estate) which may be acquired in each case as is necessary for the attainment of the objects of the Company;
 - (e) to sell, lease, or otherwise dispose of, all or any part of the property belonging to the Company. In exercising this power the directors must comply as appropriate with sections 36 and 37 of the Charities Act 1993;
 - (f) to make any charitable donation either in cash or assets for the furtherance of the objects of the Company;
 - (g) to borrow money and to charge the whole or any part of the property belonging to the Company, as security for repayment of the money borrowed. The directors must comply as appropriate with sections 38 and 39 of the Charities Act 1993 if they wish to mortgage land owned by the charity;
 - (h) to arrange and provide for or join in arranging and providing for the holding of exhibitions, meetings, lectures, seminars and training courses;
 - (i) to undertake and execute any charitable trusts which may lawfully be undertaken by the Company;

¹ Pursuant to a written resolution passed on 10 November 2006, the name of the Company was changed from "The Private Equity Foundation" to "Private Equity Foundation".

at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some other charitable object.

10. In no circumstances shall the net assets of the Company be paid to or distributed among the members of the Company (except to a member that is itself a charity) and if no such resolution is passed by the members or the directors the net assets of the Company shall be applied for charitable purposes as directed by the court or the Charities Commissioners for England and Wales.

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ARTICLES OF ASSOCIATION

of

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(as amended by a written resolution passed on 10 November 2006)

THE COMPANIES ACTS 1985 AND 1989

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ARTICLES OF ASSOCIATION
of
PRIVATE EQUITY FOUNDATION*

PRELIMINARY

1.

- (a) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("**Table A**") apply to the Company except to the extent that they are excluded or modified by these articles.
- (b) The regulations of Table A numbered 2 to 35 inclusive, 54, 57, 59, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 102 to 108 inclusive, 110, 114 and 115 to 118 inclusive do not apply. The regulations of Table A numbered 37, 38, 44, 46, 53, 57, 59, 62, 65, 66, 67, 68, 72, 83, 84, 88, 94, 100, 110, 112, 113 and 116 are modified. The regulations of Table A numbered 88, 91 and 93 are excluded if and for so long as there is a sole director of the Company. The regulation of Table A numbered 89 is modified if and for so long as there is a sole director of the Company. The regulations of Table A numbered 40 and 54 are modified if and for so long as the Company has only one member. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.
- (c) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that

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purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

INTERPRETATION

2. In regulation 1 of Table A, the definition of "the holder" shall be omitted.

MEMBERS

3. The subscribers to the memorandum of association of the Company and such other persons as are admitted to membership in accordance with the articles shall be members of the Company. No person shall be admitted a member of the Company unless he is approved by the directors. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the directors require executed by him and the directors shall evaluate such application and appoint such person as a member if they see fit.
4. Membership is not transferable to anyone else.
5. The directors must keep a register of names and addresses of the members.
6. Membership is terminated if:
 - (a) the member dies or, if it is an organisation, ceases to exist;
 - (b) the member resigns by giving at least seven clear days' notice in writing to the Company unless, after the resignation, there would be less than two members;
 - (c) any sum due from the member to the Company is not paid in full within six months of it falling due;
 - (d) the member is removed from membership by a resolution of the Company that it is in the best interests of the Company that his or her membership is terminated. A resolution to remove a member from membership may only be passed if:
 - (i) the member has been given at least twenty-one days' notice in writing of the meeting of the directors at which the resolution will be proposed and the reasons why it is to be proposed; and
 - (ii) the member or, at the option of the member, the member's representative (who need not be a member of the Company) has been allowed to make representations to the meeting.

GENERAL MEETINGS

7. Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

NOTICE OF GENERAL MEETINGS

8. In regulation 38 of Table A:
- (a) in paragraph (b) the words "of the total voting rights at the meeting of all the members" shall be substituted for "in nominal value of the shares giving that right"; and
 - (b) the words "The notice shall be given to all the members and to the directors and auditors" shall be substituted for the last sentence.

PROCEEDINGS AT GENERAL MEETINGS

9. The words "and at any separate meeting of the holders of any class of shares in the Company" shall be omitted from regulation 44 of Table A.
10. A poll may be demanded by the chairman or by any member present in proxy and entitled to vote and regulation 46 of Table A is modified accordingly.
11. Paragraph (d) of regulation 46 of Table A shall be omitted.
12. Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly."

VOTES OF MEMBERS

13. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote.
14. Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit or delivery of a form of appointment of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it."
15. The appointment of a proxy must be in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor.
16. Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post to", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours", by the substitution in paragraph (aa) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".
17. A Company which is a member may, by resolution of its directors or other governing body, whether or not expressed to be pursuant to any provision of the Companies Act 1985 (the "Act"), authorise one or more persons to act as its representatives at a meeting (a "representative"). Each representative is entitled to exercise on behalf of the Company those powers that the Company could exercise if it were an individual member. The Company is for the purposes of the articles deemed to be present in

person at a meeting if a representative is present. All references to attendance and voting in person shall be construed accordingly. A director, the secretary or other person authorised for the purpose by the secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

NUMBER OF DIRECTORS

18. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is eight.

ALTERNATE DIRECTORS

19. A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors, and regulation 65 of Table A is modified accordingly.
20. An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Regulation 66 of Table A is modified accordingly.
21. Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors."

DELEGATION OF DIRECTORS' POWERS

22. Regulation 72 is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

APPOINTMENT AND REMOVAL OF DIRECTORS

23. The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in regulations 67 and 84 to retirement by rotation must be disregarded.
24. The majority in number of the members may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the members. The notice may consist of several documents in similar form each signed by or on behalf of one or more members and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or

appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice. The first directors appointed by the members shall be Ramez Sousou, Stephen Peel, David Blitzer, Dwight Poler, Carl Parker, Charles Green, Scott Collins and Todd Fisher (the "**Founder Directors**").

25. Save in respect of one-half of the Founder Directors, each director shall be appointed for a four-year term and shall resign at the next annual general meeting held after the expiration of the four-year term. One-half of the Founder Directors shall be appointed for a two-year term and shall resign from office at the first annual general meeting held after the second anniversary of their appointment. The Founder Directors to hold such two-year term shall (unless decided amongst themselves) be determined by lot.
26. No director shall be eligible for re-election at the annual general meeting at which they resign.
27. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
28. A person appointed by the directors to fill a vacancy or as an additional director is required to retire from office at the annual general meeting next following his appointment in accordance with regulation 79 of Table A.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

29. The office of a director is vacated if:
 - (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office pursuant to Article 24 above.

REMUNERATION OF DIRECTORS

30. No remuneration shall be paid to any director in respect of any work or services rendered to the Company as a director of the Company. For the avoidance of doubt, directors' expenses may be paid in accordance with regulation 83 of Table A as modified by Article 31.
31. The words "of any class of shares or" shall be omitted from regulation 83 of Table A.

PROCEEDINGS OF DIRECTORS

32. Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director must receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively."
33. A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
34. In paragraph (c) of regulation 94 of Table A the word "debentures" shall be substituted for the words "shares, debentures or other securities" in both places where they occur.
35. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted.

SECRETARY

36. The first secretary of the Company shall be Clifford Chance Secretaries Limited.

MINUTES

37. The words "of the holders of any class of shares in the Company" shall be omitted from regulation 100 of Table A.

NOTICES

38. Regulation 112 of Table A is modified by the deletion of the second sentence and deletion of the last sentence and the substitution for the last sentence of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications and in this article "address", in relation to electronic communications, includes any number or address used for the purposes of such communications."
39. A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class,
- and a notice contained in an electronic communication shall be deemed to be given at the expiration of 48 hours after the time it was sent.
- A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators, shall be conclusive evidence that the notice was given. A notice not sent by post or using electronic communications, but left at a member's registered address is deemed to have been given on the day it was left.
40. The words "or of the holders of any class of shares in the Company" shall be omitted from regulation 113 of Table A.
41. Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

ACCOUNTS

- 42.
- (a) The directors must prepare for each financial year accounts as required by section 226 (or, if applicable, section 227) of the Act. The accounts must be prepared to show a true and fair view and follow accounting standards issued or adopted by the Accounting Standards Board or its successors and adhere to the recommendations of applicable Statement of Recommended Practice.
 - (b) The directors must keep accounting records as required by sections 221 and 222 of the Act.

ANNUAL REPORT AND RETURN AND REGISTER OF CHARITIES

43.

- (a) The directors must comply with the requirements of the Charities Act 1993 with regard to:
 - (i) the transmission of the statements of account to the Company;
 - (ii) the preparation of an annual report and its transmission to the Charities Commission of England and Wales;
 - (iii) the preparation of an annual return and its transmission to the Charities Commission of England and Wales.
- (b) The directors must notify the Charities Commission of England and Wales promptly of any changes to the Company's entry on the Central Register of Charities.

INDEMNITY, DEFENCE COSTS AND INSURANCE

44.

- (a) To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him:
 - (i) to the Company or to any associated Company; or
 - (ii) to pay a fine imposed in criminal proceedings; or
 - (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
 - (iv) in defending any criminal proceedings in which he is convicted; or
 - (v) in defending any civil proceedings brought by the Company, or an associated Company, in which judgment is given against him; or
 - (vi) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely section 727 (general power to grant relief in case of honest and reasonable conduct).

- (b) In Article 44(a)(iv), (v) or (vi) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:
 - (i) if not appealed against, at the end of the period for bringing an appeal, or
 - (ii) if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of:

- (i) if it is determined and the period for bringing any further appeal has ended, or
 - (ii) if it is abandoned or otherwise ceases to have effect.
- (c) In Article 44, "associated company", in relation to the Company, means a Company which is a subsidiary of the Company, or a holding company of or a subsidiary of any holding company of the Company.
- (d) Without prejudice to Article 44(a) or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 727 (general power to grant relief in case of honest and reasonable conduct) or to enable a director to avoid incurring any such expenditure.

45. To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

- (a) a director, alternate director, secretary or auditor of the Company or of a Company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
- (b) trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.

SOLE MEMBER

46. If and for so long as the Company has only one member:

- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
- (b) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
- (c) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).