

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **13124181**

The Registrar of Companies for England and Wales, hereby certifies that

EUROPEAN HEALTHCARE PRIVATE EQUITY ASSOCIATION

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **11th January 2021**



* N131241818 *



Companies House



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



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **08/01/2021**

X9VPP9QH

Company Name in full:

EUROPEAN HEALTHCARE PRIVATE EQUITY ASSOCIATION

I confirm that the above proposed company meets the conditions for exemption from the requirements to have a name ending with 'Limited' or permitted alternatives

Company Type:

Private company limited by guarantee

Situation of

England and Wales

Registered Office:

Proposed Registered Office Address:

**SUITE 1, 3RD FLOOR 11 - 12 ST JAMES'S SQUARE
LONDON
UNITED KINGDOM SW1Y 4LB**

Sic Codes:

94120

Proposed Officers

Company Secretary 1

Type: Corporate

Name: VISTRA COSEC LIMITED

Principal / Business Address: FIRST FLOOR, TEMPLEBACK 10 TEMPLE BACK
BRISTOL
BS1 6FL

UK Limited Company

Registration Number: 06412777

The subscribers confirm that the corporate body named has consented to act as a secretary.

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: GH0 CAPITAL PARTNERS LLP

Service Address: 21 ST. JAMES'S SQUARE
LONDON
SW1Y 4JZ

Legal Form: LIMITED LIABILITY COMPANY

Governing Law: ENGLAND & WALES

Register Location: ENGLAND & WALES

Country/State: UNITED KINGDOM

Registration Number: OC389512

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.

Relevant Legal Entity (RLE) details

Company Name: COLDVEN LIMITED

Service Address: HARBEN HOUSE HARBEN PARADE
FINCHLEY ROAD
LONDON
NW3 6LH

Legal Form: PRIVATE LIMITED COMPANY

Governing Law: ENGLAND & WALES

Register Location: ENGLAND & WALES

Country/State: UNITED KINGDOM

Registration Number: 10941247

<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50 % of the shares in the company.
<i>Nature of control</i>	The relevant legal entity holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.

Statement of Guarantee

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before I cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

Name: **GHO CAPITAL PARTNERS LLP**

Address **21 ST. JAMES'S SQUARE
LONDON
SW1Y 4JZ**

Amount Guaranteed **GBP1**

Name: **COLDVEN LIMITED**

Address **HARBEN HOUSE HARBEN PARADE
FINCHLEY ROAD
LONDON
NW3 6LH**

Amount Guaranteed **GBP1**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **GHO CAPITAL PARTNERS LLP**

Authenticated **YES**

Name: **COLDVEN LIMITED**

Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY NOT HAVING A SHARE CAPITAL

Memorandum of Association of

EUROPEAN HEALTHCARE PRIVATE EQUITY ASSOCIATION

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

Name of each subscriber	Authentication by each subscriber
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COLDVEN LIMITED	COLDVEN LIMITED
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GHO CAPITAL PARTNERS LLP	GHO CAPITAL PARTNERS LLP
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Dated 8/1/2021

THE COMPANIES ACT 2006

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

ARTICLES OF ASSOCIATION

of

EUROPEAN HEALTHCARE PRIVATE EQUITY ASSOCIATION

THE COMPANIES ACT 2006
COMPANY LIMITED BY GUARANTEE AND
NOT HAVING SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

EUROPEAN HEALTHCARE PRIVATE EQUITY ASSOCIATION

1. DEFINITIONS AND INTERPRETATION

1.1 In these Articles of Association the following words and expressions shall have the following meanings:

“2006 Act”	The Companies Act 2006.
“Affiliate Member”	Anyone who becomes an affiliate member or other category of member pursuant to the exercise by the Council of its right to create and continue such categories of membership, as provided for in Article 8 of these Articles.
“Associate”	<p>In relation to a person:</p> <ul style="list-style-type: none">(a) each member of its Group;(b) any general partner, limited partner or other partner in, or trustee, nominee, custodian, operator or manager of, or adviser to, any member of its Group;(c) any member of the same group of companies as any trustee, nominee custodian, operator or manager of, or adviser to, any member of its Group;(d) any Fund which has the same general partner, trustee, nominee, operator, manager or adviser as any member of its Group;(e) any Fund which is advised, or the assets of which (or same material part thereof) are managed (whether solely or jointly with others), by any member of its Group; or(f) any Fund in respect of which any member of its Group is a general partner.
“the Association”	European Healthcare Private Equity Association.

“these Articles”	The Articles of Association of the Association for the time being in force.
“Deputy Chair”	The member of the Council duly elected to such office in accordance with the provisions of Article 15.10.
“Chair”	The member of the Council duly elected to such office in accordance with the provisions of Article 15.10.
“clear days”	In relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take
“the Council”	The Council for the time being of the Association.
“Council Member”	A member of the Council for the time being.
“firm”	A partnership or a sole trader.
“FSMA”	The Financial Services and Markets Act 2000.
“Fund”	Any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “FPO”)), any high net worth company, unincorporated association or partnership (as defined in Article 49(2) of the FPO) or any high value trust (as defined in Article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the FSMA.
“Group”	In relation to a person, that person, its subsidiary undertakings, any of its parent undertakings, whether direct or indirect, and any other subsidiary undertaking of any such parent undertaking from time to time and references to a “member of a Group” shall be construed accordingly.
“in writing”	Representation or reproduction of words, symbols or other information in a viable form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
“Interest”	In relation to a Council Member means that Council Member being an officer of, or employed by the Association or being, whether directly or indirectly, a director or other officer of, employed by, holding shares or other securities in, or being a partner or member of or otherwise being interested in a Member or Affiliate Member or an Associate of such Member or Affiliate Member or any’ other body corporate or firm in which a

Member, or Affiliate Member or an Associate of a Member or Affiliate Member holds shares or other securities or is otherwise interested.

“Member”

A member of the Association for the time being admitted pursuant to the provisions of Articles 6.1 to 6.5 (inclusive) (and, unless the context otherwise requires, excluding any Associate or Affiliate Member).

“Membership”

The position of being a Member.

“Secretary”

The person appointed by the Council as Secretary for the time being, in accordance with Article 17.

“Situational Conflict”

A direct or indirect Interest which conflicts or may potentially conflict with the interests of the Association and which would fall within the ambit of section 175 of the 2006 Act (other than, for the avoidance of doubt, a Transactional Conflict or an Interest which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

“Transactional Conflict”

A direct or indirect conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Association.

“Vice Chair”

The member(s) of the Council duly elected to such office in accordance with the provisions of Article 15.10.

- 1.2 Any reference in these Articles to a statute (including the 2006 Act) shall be construed as a reference to that statute as the same may be amended, replaced, consolidated or reenacted, with or without amendment.
- 1.3 Any words or expressions in these Articles which are defined in the 2006 Act shall bear the same meaning in these Articles.
- 1.4 Unless the context otherwise requires, words in the singular include the plural and vice versa and words importing the masculine gender include any gender.
- 1.5 The headings in these Articles are for convenience only and shall not affect their meaning.

2. REGISTERED OFFICE

The registered office of the Association will be situate in England.

3. OBJECTS AND POWERS

- 3.1 The object for which the Association is established is to promote the activity of private equity (which term when used in these articles include venture capital) in the healthcare sector (comprising, amongst other things, pharmaceuticals, biotechnology, medical devices, patient services, diagnostics and all related outsourced services) in such ways as the Association thinks fit, including (without limitation) by:

- 3.1.1 representing the interests and views of the Members on matters affecting or relating to their private equity activities in the healthcare sector generally; and
 - 3.1.2 seeking to develop and maintaining high standards of business conduct and professional competence within the private equity industries in relation to the healthcare sector and providing training for its Members.
- 3.2 The Association shall have the following powers exercisable in furtherance of the object referred to in Article 3.1 above:
- 3.2.1 to purchase, take on lease or in exchange, hire or otherwise acquire real or personal property and rights or privileges, and to construct, repair, finish, equip, decorate, maintain and alter buildings, erections or works;
 - 3.2.2 to sell, let, mortgage or charge, dispose of or turn to account all or any of the undertaking, property or assets of the Association;
 - 3.2.3 to employ, retain, engage and pay such persons as may be thought fit to administer the Association or to assist in carrying out the objects thereof;
 - 3.2.4 to borrow and raise money on such terms and on such security as may be thought fit;
 - 3.2.5 to ensure against any risk or risks to any of the property or assets of the Association and against any other risk or risks which the Association may think fit;
 - 3.2.6 to invest the moneys of the Association not immediately required for its purposes in or upon such investments, securities or property, whether real or personal, whatsoever and wheresoever situate, and whether involving liability or not, as may be thought fit and to vary such investments for others of a like nature, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided;
 - 3.2.7 to make bye-laws, rules and regulations with regard to the affairs and Management of the Association;
 - 3.2.8 to make, draw, endorse, execute and issue cheques, promissory notes, bills of exchange and other negotiable or transferable instruments;
 - 3.2.9 to pay all expenses preliminary or incidental to the incorporation of the Association and, if any, subsidiaries of the Association, and the costs of registration;
 - 3.2.10 to do all or any of the above things as principals, agents trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others;
 - 3.2.11 to enter into such commercial or other transactions and to provide such services (whether with or for a Member or with or for any other person) as may seem desirable to the Council for the purpose of promoting the Association's objects or affairs;
 - 3.2.12 to advocate, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics

and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such way or by such means as may, in the opinion of the Council Members, affect or advance the principal object in any way; and

- 3.2.13 to do all such other things as are incidental or conducive to the attainment of the object referred to in Article 3.1.

4. INCOME AND PROPERTY

The income and property of the Association shall be applied towards the promotion of its object as set forth in Article 3.1 and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to Members provided that nothing herein shall prevent any payment in good faith by the Association:

- 4.1 of reasonable and proper remuneration to any Member or officer or servant of the Association for any services rendered to the Association;
- 4.2 of reasonable and proper interest on money lent to the Association by any Member;
- 4.3 of reasonable and proper rent, service charges and other similar payments for premises demised or let by any Member; and
- 4.4 of reasonable out of pocket expenses incurred by Council Members.

5. LIABILITY OF MEMBERS AND GUARANTEE

- 5.1 The liability of the Members is limited.
- 5.2 Every Member undertakes to contribute to the assets of the Association, in the event of the same being wound up while they are a Member, or within one year after they cease to be a Member, for payment of the debts and liabilities of the Association contracted before they cease to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1 (one pound) (per Member).

6. MEMBERSHIP OF THE ASSOCIATION

- 6.1 The number of Members shall not be subject to any limit.
- 6.2 Eligibility to become a Member shall be restricted to reputable corporations or firms whose business, in the opinion of the Council (in its absolute discretion), includes making (whether from its own resources or from third party funds) managing, advising on private equity investment in the European healthcare sector.
- 6.3 The determination of which investment activities and corporate structures constitute private equity shall be made by the Council (in its absolute discretion).
- 6.4 Any person wishing to become a Member must apply in writing in such form as may be prescribed by the Council.
- 6.5 Every such application shall be considered by the Council or, at the Council's discretion, a committee of the Council and, if agreed that the applicant is to be admitted to Membership, the applicant shall thereupon, subject to having signed or signing a written consent thereto, become a Member.

- 6.6 The Council shall have full power, at its sole and absolute discretion and without assigning any reason therefore, to decline to admit any applicant to Membership.
- 6.7 The rights and privileges of a Member shall not be transferable or transmissible.
- 6.8 A Member shall immediately cease to be a Member if:
- 6.8.1 such Member serves a written notice of its resignation on the Association; or
 - 6.8.2 such Member fails to pay the annual subscription or any other moneys due and owing by it to the Association within three months of being required to do so and the Council resolves that the Membership of such Member be terminated; or
 - 6.8.3 in the case of the Member being a body corporate, a receiver, administrator or other similar official, is appointed of all or any of its assets, or a resolution is passed or an order is made for its winding up or dissolution, (unless in the opinion of the Council such winding up or dissolution be only for purposes of a bona fide reconstruction) or a voluntary or other arrangement or composition is made with its creditors generally; or
 - 6.8.4 in the case of the Member being a partnership, the partnership is dissolved or becomes insolvent or makes a voluntary or other arrangement or composition with its creditors generally; or
 - 6.8.5 in the case of a Member being a sole trader or an individual, a bankruptcy order is made against such Member, or such Member becomes insolvent or makes an assignment for the benefit of, or any other composition with, its creditors, or has an award of sequestration made against it, or the Member dies, or
 - 6.8.6 the Council so determines following an adverse finding in relation to such Member and/or its conduct under the Association's disciplinary procedures for the relevant time being, or
 - 6.8.7 the Member ceases, in the opinion of the Council, either to satisfy the eligibility requirements for Membership set out in Article 6.2 or to be of appropriate standing, or otherwise fit and proper, for continuing Membership.

7. SUBSCRIPTIONS

- 7.1 Every Member shall, on becoming a Member, and in every subsequent year of its Membership, pay such annual subscriptions as may from time to time be determined by the Council.
- 7.2 A Member shall not be entitled to any of the rights or privileges of Membership until it shall have paid all moneys payable by it to the Association upon becoming a Member.
- 7.3 In the event of the Membership of a Member being terminated (for whatever reason), the Member's subscription shall be payable in full for the year during which such termination occurs and, if such Member has already paid such subscription, it shall not be entitled to recover such payment or any part thereof from the Association, unless and to the extent (if any) that the Council agrees otherwise.

8. CATEGORIES OF MEMBERSHIP

- 8.1 The Council may, at its discretion and from time to time, create and continue one or more categories of “affiliate membership” of the Association and, in addition, other categories of membership and determine the rights, privileges and terms and conditions applicable to affiliate and any such other category of membership, provided that the Council may not confer upon any such affiliate or other category of member any right to vote at any general meeting of the Association nor shall any person be deemed to be a Member for the purposes of these Articles or the 2006 Act by virtue of being an Affiliate Member or such other category’ of member.
- 8.2 The Association anticipates two initial categories of affiliate membership being:
- 8.2.1 reputable corporations or firms whose business, in the opinion of the Council (in its absolute discretion), includes making (whether from its own resources or from third party funds) managing, advising on private equity investment in the European healthcare sector; and
 - 8.2.2 reputable individuals associated with Members or Affiliate Members (including executives and former executives and board members of portfolio companies of Members or Affiliate Members).
- 8.3 For the purpose of these Articles, Affiliate Members being individuals shall not be appointed to the Council unless such person is a representative of a Member or an Affiliate Member being a corporation or firm.

9. GENERAL MEETINGS

- 9.1 The Association shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time and place as the Council shall appoint.
- 9.2 The Council may, whenever it thinks fit, convene a general meeting and a general meeting may also be requisitioned by Members in accordance with section 303 of the 2006 Act. If at any time there are not within the United Kingdom sufficient Council Members capable of acting to form a quorum of the Council, any Council Member or any three Members may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Council.

10. NOTICE OF GENERAL MEETINGS

- 10.1 An annual general meeting and a meeting called for a passing of a special resolution shall be called by at least 21 clear days’ notice in writing to the Members and all other meetings of the Association shall be called by at least 14 clear days’ notice in writing to the Members. The notice shall specify the place, the day and the time of meeting, the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. The notice shall be given in a manner prescribed in Article 19 (Notices) or in such other manner, if any, as may be prescribed by the Association in general meeting and shall be given to such persons (including the auditors of the Association) as are, under these Articles, entitled to receive such notices from the Association.
- 10.2 A meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in Article 10.1 or the 2006 Act, be deemed to have been duly called if it is so agreed by a majority in number of the Members having a right to attend and vote at the meeting

(being a majority who, together, represent not less than 90 per cent of the total voting rights at that meeting of all the Members).

- 10.3 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 No business (other than the appointment of the chair of the meeting in accordance with Article 11.4, if relevant) shall be transacted at any general meeting unless a quorum of Members is present. Save as provided in Article 11.2, three persons entitled to vote on the business to be transacted, each being Members present in person or by proxy, shall be a quorum.

- 11.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting:

11.2.1 if convened upon the requisition of Members, shall be dissolved; or

11.2.2 in any other circumstances, shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Council may determine,

and if, at a meeting which has been adjourned pursuant to Article 11.2, a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall constitute a quorum provided that one Member alone shall not constitute a quorum.

- 11.3 Subject as provided in Article 11.4, the Chair or, failing him, the Deputy Chair shall preside as chair at every general meeting of the Association. A Council Member shall, notwithstanding that he or she is not a Member, be entitled to attend and speak at any general meeting. The Chair of the meeting may permit other persons who are not Members or otherwise entitled to exercise the rights of Members in relation to general meetings to attend and speak at a general meeting.

- 11.4 If there is no Chair or Deputy Chair or if neither is present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chair, the Members present shall elect one of their number to be chair of the meeting and such election must be the first business of the meeting.

- 11.5 The chair of a general meeting at which a quorum is present may, with the consent of that meeting (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

- 11.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded (before or on the declaration of the result of the show of hands) by (i) the chair, or (ii) not less than three Members having the right to vote on the resolution, or (iii) by a Member or Members representing not less than 10 per cent of the total voting rights of all Members having a right to vote on the resolution. Unless a poll is so demanded, a declaration by the chair that a resolution has, on a show of hands, been carried or earned unanimously, or by a particular majority, or lost, and an entry to that effect in the

minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

- 11.7 The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 11.8 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting shall be entitled to a casting vote in addition to any other vote he or she may have.
- 11.9 A poll demanded on the election of a chair of the meeting or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chair of the meeting directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

12. **VOTES OF MEMBERS**

- 12.1 Subject as provided in Article 12.3, on a show of hands, every Member present in person or by proxy shall have one vote.
- 12.2 Subject as provided in Article 12.3, on a poll, every Member present in person or by proxy shall have one vote.
- 12.3 No Member shall be entitled to vote (whether in person or by proxy) at any general meeting unless all moneys at that time due for payment by it to the Association have been
- 12.4 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her or its duly authorised signatory or, if the appointor is a body corporate, either under seal or under the hand of a duly authorised officer or signatory. A proxy need not be a Member.
- 12.5 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the registered office of the Association or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting (or, to the extent permitted by the 2006 Act, sent using electronic communications to the Association at an address specified or deemed to have been specified), not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, or in the case of a poll taken not more than 48 hours after it was demanded, before the end of the meeting at which the poll was demanded and in default the instrument of proxy shall not be treated as valid.
- 12.6 An instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which the Council may approve):

“I/We of being a member of the European Healthcare Private Equity Association, hereby appoint [●] of [●] or failing him [●] of [●] as my/our proxy to vote for me/us on my/our behalf at the general meeting of the Association, to be held on the [●] day of [●] and at any adjournment thereof. “

or, where it is desired to afford Members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which the Council may approve):

"I/We of being a member of the European Healthcare Private Equity Association, hereby appoint [●] of [●] or failing him [●] of [●] as my/our proxy to vote for me/us on my/our behalf at the general meeting of the Association, to be held on the [●] day of [●] and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows

*[Resolution No 1 *for
 against]

*[Resolution No 2 *for
 against]

Unless otherwise instructed, the proxy may vote as he or she thinks fit.

**Strike out whichever is not desired"*

12.7 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

12.8 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous revocation of the proxy or of the authority under which the proxy was executed, provided that no notice in writing of such revocation as aforesaid shall have been received by the Association at its registered office (or such other place as may be specified for this purpose in the notice of the relevant meeting of (if any) adjourned meeting) or where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received, before the commencement of the meeting or adjourned meeting at which the proxy is used.

13. **CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS**

Any corporation which is a Member may authorise such person as it thinks fit to act as its representative at or with reference to any meeting of the Association and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or she represents as that corporation could exercise if it were an individual and a Member. Accordingly, for the avoidance of doubt, a corporation present by such a representative shall be deemed to be a Member present for the purposes of these Articles.

14. **POWERS AND DUTIES OF THE COUNCIL**

14.1 Subject to the provisions of the 2006 Act and these Articles and to any directions given by special resolution, the affairs of the Association shall be managed by the Council who may exercise all the powers of the Association. No alteration of these Articles and no such direction shall invalidate any prior act of the Council which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Council by these Articles and a meeting of Council Members at which a quorum is present may exercise all powers exercisable by the Council.

14.2 The Council shall be empowered to adopt and amend from time to time on such terms as it thinks fit, and to implement, disciplinary procedures applicable to a Member and, to the extent that the Council so determines other categories of membership of the Association. Such procedures may include provision for the imposition of sanctions including sanctions that the Membership of a Member (or other category of member) may, if the Council thinks

fit, be suspended or terminated. Any sanctions so imposed upon a Member (or other category of member) will be binding upon such person accordingly.

14.3 The Council shall cause minutes to be made in books provided for the purpose of:

14.3.1 all appointments of officers made by the Council;

14.3.2 the names of the Council Members present at each meeting of the Council and of any committee of the Council Members; and

14.3.3 all resolutions and proceedings at all meetings of the Association, and of the Council, and of committees of Council Members.

15. THE COUNCIL

15.1 Unless and until otherwise determined by a resolution of the Members, the Council shall consist of not more than 12 and not less than 2 persons. Each Council Member shall be a director for the purposes of the 2006 Act.

15.2 A person shall not be eligible to be appointed or elected as a Council Member unless:

15.2.1 he/she is (a) a director or member of a body corporate, (b) a partner in or proprietor of a firm, and/or (c) an employee or consultant of, or an adviser to, a body corporate or firm, which is, in each case, a Member or a corporate Affiliate Member of the Association; and/or

15.2.2 the Council (in its absolute discretion) determines that he/she is a fit and proper person with appropriate standing in the private equity industry to serve on the Council.

15.3 The Council may at any time and from time to time appoint any person (being a person who is eligible under Article 15.2) either to fill a casual vacancy or by way of addition to the Council provided that the maximum number of members of the Council is not exceeded as a result. Any Council Member so appointed shall hold office only until the next annual general meeting when (unless re-appointed thereat) he or she shall vacate office at the conclusion of such meeting.

15.4 If the number of Council Members for the time being is less than the number fixed as the quorum, the continuing Council Members or Council Member may act only for the purpose of filling vacancies pursuant to Article 15.3 or calling a general meeting.

15.5 The office of a Council Member shall be vacated if the person concerned:

15.5.1 ceases to be a Council Member by virtue of any provision of the 2006 Act or becomes prohibited by law from being a Council Member; or

15.5.2 becomes bankrupt or makes any arrangement or composition with his or her creditors generally; or

15.5.3 becomes physically or mentally incapable of acting as a Council Member and may remain so for more than three months, as confirmed in a written opinion given by a registered medical practitioner who is treating him or her; or

15.5.4 shall for more than six consecutive months have been absent without permission of the Council from meetings of the Council held during that period and the Council resolves that his or her office be vacated; or

- 15.5.5 resigns his or her office by notice in writing to the Association; or
 - 15.5.6 being directly or indirectly interested in any contract with the Association, he or she or she fails to declare the nature of his or her interest in the manner required by, and where such failure would be a breach of, sections 177 or 182 of the 2006 Act and/or these Articles and the Council resolves that his or her office be vacated; or
 - 15.5.7 ceases to be eligible to be a member of the Council as provided in Article 15.2 unless at the relevant time the Council resolves otherwise, but in such event he or she or she shall continue to hold office only until whichever is the earlier of the conclusion of the next annual general meeting or such other date (if any) as the Council shall determine; or
 - 15.5.8 being (a) a director or a member of a body corporate, (b) a partner in or proprietor of a firm and/or (c) an employee or consultant of, or an adviser to, a body corporate or firm which is, in each case, a Member or an Affiliate Member of the Association, such body corporate and/or firm (as the case may be) ceases to be such a Member or Affiliate Member of the Association.
- 15.6 The Association may, by ordinary resolution, of which special notice has been given in accordance with section 312 of the 2006 Act, remove any Council Member before the expiration of his or her period of office notwithstanding anything in these Articles or in any agreement between the Association and such Council Member. The Association may by ordinary resolution appoint another eligible person in place of a Council Member removed from office under this Article. Without prejudice to the powers of the Council under Article 15.3, the Association in general meeting may appoint any eligible person to be a Council Member either to fill a casual vacancy or as an additional Council Member, provided that the maximum number of Council Members is not exceeded as a result.
- 15.7 At each annual general meeting, all Council Members for the time being who have served three years in office since their last appointment or reappointment shall vacate office by rotation at the conclusion of such meeting (unless re-appointed at such a meeting).
- 15.8 Any Council Member appointed pursuant to Article 15.3 shall (unless re-appointed at such meeting) vacate office at the conclusion of the next annual general meeting after his or her appointment.
- 15.9 At the meeting at the conclusion of which a Council Member is due to vacate office in the manner aforesaid, the Association may fill the office to be vacated by electing an eligible person thereto or by re-appointing the Council Member who is due to vacate office.
- 15.10 The Council shall once in each year elect a Chair, a Deputy Chair and up to 10 Vice Chairs. Any person who is:
- 15.10.1 is (a) a director or member of a body corporate, (b) a partner in or proprietor of a firm, and/or (c) an employee or consultant of, or an adviser to, a body corporate or firm, which is, in each case, a Member of the Association is eligible to be appointed or elected as Chair;
 - 15.10.2 is (a) a director or member of a body corporate, (b) a partner in or proprietor of a firm, and/or (c) an employee or consultant of, or an adviser to, a body corporate or firm, which is, in each case, a corporate Affiliate Member of the Association is eligible to be appointed or elected as Deputy Chair;

15.10.3 a Council Member shall be eligible for election as a Vice Chair.

The persons so elected shall hold office from the appointed day, as decided by the Council, up until a maximum of 14 months from the appointed day (subject to the provision of Articles 15.5 and 15.6). The Council may also at any time elect a Chair, Deputy Chair or any Vice Chair to fill any vacancy in either such office.

15.11 The Chair, Deputy Chair and any Vice Chair shall be respectively Chair, Deputy Chair and Vice Chair of the Association and of the Council.

15.12 Council Members shall not have the power to appoint alternates.

16. PROCEEDINGS OF THE COUNCIL

16.1 Council Members may hold meetings for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit.

16.2 Reasonable notice of all meetings of the Council shall be given to all the Council Members for the time being other than a Council Member who is absent abroad. The Chair or Deputy Chair may at any time summon a meeting of the Council and any other Council Member may summon a meeting of the Council on 48 or more hours' notice.

16.3 The Council may, at its discretion, invite or allow any person to attend its meetings to observe or speak.

16.4 Any Council Member may participate in a meeting of the Council Members or a committee of the Council Members of which he or she is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other. A person so participating shall be deemed to be present in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the 2006 Act, all business transacted in such manner by the Council Members or by members of a committee of the Council shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Council or a committee of the Council notwithstanding that a quorum of Council Members or members of the relevant committee is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair of the meeting then is.

16.5 Questions arising at a meeting of the Council shall be decided by a majority of votes. In the case of any equality of votes, the chair of the meeting shall have a casting vote in addition to any other vote he or she may have.

16.6 The quorum necessary for the transaction of the business of the Council shall be three or such higher number (if any) as may be fixed by the Council.

16.7 The Council may delegate any of its powers, authorities and directions to any committee, consisting of such person or persons (whether a Council Member or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the Council.

16.8 A committee may elect a chair of its meetings. If no such chair is elected, or if at any meeting the chair is not present within five minutes after the time appointed for commencing the same, the committee members present may choose one of their number to be chair of the meeting.

- 16.9 Subject to any regulations imposed by the Council, a committee may meet, adjourn and otherwise regulate its meetings as it thinks proper.
- 16.10 All acts done by any meeting of the Council or of a committee of the Council, or by any person acting as a Council Member shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Council Member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Council Member or member of the relevant committee.
- 16.11 A resolution in writing, signed by all of the Council Members or a committee of the Council for the time being entitled to receive notice of a meeting of the Council or of such committee, shall be as valid and effectual as if it had been passed at a meeting of the Council or of such committee duly convened and held and may consist of several instruments in all substantial respects in the like form, each executed by one or more Council Members or members of such committee.

17. SECRETARY

The Council may, at its discretion, appoint any person as it thinks fit as the Secretary for such term, at such remuneration and upon such terms and conditions as the Council thinks fit and any person so appointed may be removed from such office by the Council. The Secretary need not be (or be eligible to be) a Council Member.

18. SEAL

The common seal of the Association shall not be affixed to any instrument except by the authority of a resolution of the Council, and in the presence of a member of the Council and of the Secretary or such other person as the Council may appoint for the purpose, and that member of the Council and the Secretary or other person as aforesaid shall sign every instrument to which the common seal of the Association is so affixed in their presence.

19. NOTICES

- 19.1 A notice may be given by the Association to any Member either personally or by sending it in a prepaid envelope addressed by post to him to his or her registered address, or if he or she does not have a registered address within the United Kingdom, to him at the address, if any, within the United Kingdom supplied by him to the Association for the giving of notices to him or shall be given using electronic communication to an address for the time being notified to the Association by the Member or by publication on a website subject to and in accordance with the 2006 Act.
- 19.2 In these Articles "address" in relation to electronic communications includes any number or address used for the purpose of such communications.
- 19.3 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with the guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted, or, in the case of a notice contained in an electronic communication (other than by publication on a website), at the expiration of 24 hours after the time it was sent. A notice given by means of publication on a website is deemed to have been given when (i) the notice was first made available on the website, or (ii) if later, when notification that the notice was available on the website was received or deemed received.

- 19.4 Subject to Article 10.1, notice of every general meeting shall be given in one of the prescribed methods set out in this Article 19 to every Member entitled to vote at such meeting and to the auditors of the Association. No other persons shall be entitled to receive notices of general meetings.

20. INDEMNITY AND INSURANCE

- 20.1 Subject to, and on such terms as may be permitted by, the provisions of the 2006 Act, but without prejudice to any indemnity to which a Council Member, Secretary or other officer or executive may otherwise be entitled, every Council Member, the Secretary and any other officer or executive of the Association from time to time shall be entitled to be indemnified by the Association against all costs, charges, losses, expenses and liabilities incurred by them in the proper execution and discharge of his or her duties or in relation thereto.

- 20.2 Subject to, and on such terms as may be permitted by, the provisions of the 2006 Act, the Association may from time to time purchase and maintain insurance for the benefit of any person who is or was at any time a Council Member, Secretary or other officer or executive of the Association against liability for negligence, default or any other liabilities which may be lawfully insured against.

- 20.3 Subject to, and on such terms as may be permitted by the 2006 Act, the Association may provide a Council Member with funds to meet expenditure incurred or to be incurred by him at any time:

20.3.1 in defending any civil or criminal proceedings brought or threatened against him;

20.3.2 or in defending himself as part of an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Association and the Association shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the 2006 Act to enable the Council Member to avoid incurring such expenditure.

21. COUNCIL MEMBERS' CONFLICTS OF INTEREST

Situational Conflicts

- 21.1 Without prejudice to the provisions of Article 21.2, if a situation arises or exists in which a Council Member has or could have a Situational Conflict, the Council Member concerned, or any other Council Member, may propose that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Council Members or made orally at a meeting of the Council, in each case setting out particulars of the Situational Conflict in question. Subject to the 2006 Act, the Council Members may authorise such Situational Conflict and the continuing performance by the relevant Council Member of his or her duties as a Council Member on such terms as they may think fit. The relevant Council Member shall not be counted in the quorum at the relevant meeting of the Council to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it.

- 21.2 Subject to compliance by him or her with his or her duties as a director under Part 10 of the 2006 Act (other than the duty in section 175(1) of the Act which is the subject of Article 21.1 and this Article 21.2) if a Council Member has or may have an Interest, notwithstanding such Council Member's office or, subject to Article 22, the existence of a Situational Conflict, such Council Member:

- 21.2.1 shall be entitled to attend any meeting or part of a meeting of the Council or a committee of the Council Member at which any matter which may be relevant to the Interest may be discussed, and to vote on a resolution of the Council Members or a committee thereof relating to such matter, and any Council papers relating to such matter shall be provided to the relevant Council Member at the same time as other Council Members;
 - 21.2.2 shall not be obliged to account to the Association for any remuneration or other benefits received by him in consequence of any Interest; and
 - 21.2.3 will not be obliged to disclose to the Association or use for the benefit of the Association any confidential information received by him by virtue of his or her Interest and otherwise than by virtue of his or her position as a Council Member.
- 21.3 No contract entered into shall be liable to be avoided by virtue of:
- 21.3.1 any Council Member having an interest of the type referred to in Article 21.1 where the relevant Situational Conflict has been approved as provided by that Article; or
 - 21.3.2 any Council Member having an Interest which falls within Article 21.2.

Transactional Conflicts

- 21.4 The provisions of Articles 21.1 to 21.3 shall not apply to Transactional Conflicts, but the following provisions of this Article 21.4 and Article 21.5 shall so apply. Any Council Member may be interested in an existing or proposed transaction or arrangement with the Association provided that he or she complies with the 2006 Act and Article 21.5.
- 21.5 Without prejudice to the obligation of each Council Member to declare an interest in accordance with the 2006 Act, a Council Member may not vote at a meeting of the Council or of a committee of the Council on any resolution concerning a matter in which he or she has an interest (other than an interest that he or she may have as a result only of being a Member and/or Affiliate Member of the Association), whether direct or indirect, which relates to a transaction or arrangement with the Association.

22. GOVERNANCE HANDBOOK

The Association may prepare a handbook available to all Members setting out an explanation of the governance rules and procedures, including those not covered by these Articles, as prescribed by the Council. If there is a conflict between these Articles and any rules established under the Articles the terms of the Articles shall prevail.

23. DISSOLUTION

If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be distributed amongst the Members in accordance with their contribution to the surplus. The Council shall propose a formula for division of the surplus amongst the Members which must be approved by resolution of the Members prior to any distribution. For the avoidance of doubt, this Article 23 does not apply to Affiliate Members.