

ARTICLES OF ASSOCIATION

of

APEN AG

domiciled in Zug

I. Firm Name, Registered Office, Purpose and Duration of the Company

Art. 1

Under the firm name of

APEN AG

APEN SA

APEN Ltd.

a stock corporation exists according to the provisions of the Swiss Code of Obligations with its registered office in Zug.

Art. 2

The purpose of the company is the direct or indirect acquisition, permanent management and disposal of ownership interests in domestic and foreign companies active in the private equity sector or in such companies which specialise in investments in this sector and the management of liquid assets in connection therewith.

The company may establish domestic and foreign subsidiaries, hold ownership interests in other domestic and foreign companies, act as representative and undertake all business activities and conclude all contracts that may be suitable to promote the stated purpose of the company or are in direct or indirect connection therewith.

Art. 2a

The investment objective of the company is to realize long term capital appreciation by creating a diversified portfolio of fund investments and direct investments in the private equity sector. The investments will be diversified among fund managers, geographical regions, economic sectors and life cycles. This broad diversification at multiple levels serves the stabilization of the returns of the company.

The majority of the company's net asset value will be invested in funds with a focus on, or directly in companies based in, North America, Western Europe or Japan. A maximum of 30% of the company's net asset value may be invested in funds with a focus on, or directly in companies based in, countries considered emerging markets. The company will invest in assets denominated in foreign currencies and may from time to time enter into transactions with the objective of hedging foreign currency exposure.

Details of this investment objective shall be laid down by the board of directors in regulations which will be provided by the company upon request to shareholders and potential investors.

Art. 3

The duration of the company is unlimited.

II. Share Capital

Art. 4

The company's share capital is CHF 412,500,000 (Swiss Francs fourhundredtwelvemillionfivehundredthousand). It is divided into 4,125,000 (fourmilliononehundredtwentyfivethousand) registered shares of CHF 100 (Swiss Francs onehundred) par value each. The share capital is fully paid up.

Name, address and, in the case of natural persons, nationality of each shareholder are to be entered into the shareholders' register. Upon application, purchasers of registered shares shall be entered in the shareholders' register as shareholders with voting rights if they explicitly declare having purchased such registered shares in their own name and for their own account. The company will only regard such person or legal entity as is entered in the shareholders' register as a shareholder of the company.

The board of directors may enter nominees as shareholders with voting rights in the shareholders' register for up to 3% of the share capital as recorded with the commercial register. Nominees are persons who do not explicitly declare in their application for entry in the shareholders' register that they hold the shares for their own account. The board of directors may enter nominees in the shareholders' register with voting rights for more than 3% of the share capital as recorded with the commercial register if the respective nominee discloses to the company the name, address and shareholding of those persons for whose account he holds 0.5% or more of the nominal share capital as recorded with the commercial register. The board of directors may enter into agreements with such nominees regarding, inter alia, the representation of shareholders and of voting rights.

The board of directors may, after hearing the respective party, cancel the entry of a registered shareholder or nominee in the shareholders' register with retroactive effect as of the date of entry, if such entry was caused based on false information. The affected party must be advised of such cancellation without delay.

No shares or share certificates respectively will be issued. Shareholders may, however, request at any time that they be issued a confirmation of the shares in their ownership.

Registered shares in respect of which no certificate has been issued, including the rights resulting therefrom in respect of which no certificate has been issued, may only be transferred by way of assignment. For such assignment to be valid, it must be notified to the company.

Registered shares in respect of which no certificate has been issued and the monetary rights resulting therefrom may only be pledged in the form of a written pledge agreement in favor of the bank, through which the shareholder holds his book entry shares. A notification to the company is not required.

By means of an amendment of these articles of association the general meeting may, at any time, transform registered shares into bearer shares or bearer shares into registered shares.

Art. 4a

The company intends to utilize a maximum amount of CHF 218,500,000 as a capital contribution to its subsidiary, AIG Private Equity Ltd., Pembroke, Bermuda. In return, the company will receive the equivalent number of shares of AIG Private Equity Ltd., Pembroke, Bermuda, with a nominal value of 1 Bermuda Dollar each, i.e. at par, and continue to hold a participation of 100% in this company. AIG Private Equity Ltd., Pembroke, Bermuda, plans to invest these funds in the private equity sector.

The company intends to invest, in accordance with its purpose and its investment guidelines, a maximum amount of CHF 150,575,000 in private equity participations, primarily indirect investments via its subsidiary AIG Private Equity (Bermuda) Ltd., Bermuda.

Art. 4b

The board of directors is authorized to increase, until June 2, 2011, the share capital by issuing a maximum of 2,062,500 fully paid up registered shares with a nominal value of CHF 100 each in the maximum amount of CHF 206,250,000. Increases in stages are permitted. The respective issue price, the date the dividend rights come into existence and the nature of contributions to be made shall be determined by the board of directors. The increase of the share capital by way of conversion of free equity is permitted in accordance with Art. 652d of the Swiss Code of Obligations. The placement of the shares can be accomplished by one or more banks that subscribe to the shares on a fiduciary basis. Pre-emptive rights that are not exercised shall be at the disposal of the board of directors, who shall utilize them in the interests of the company.

The board of directors is entitled to exclude pre-emptive rights of the shareholders for the purposes of acquisition of companies, parts of companies or participations in companies or of financing such transactions as well as in order to enlarge the circle of shareholders, provided that the board of directors is of the opinion that this is in the interest of the company. In connection therewith, the board of directors shall not fix the issue price of such shares below the company's net asset value per share.

Art. 4c

The share capital of the company shall be increased in the maximum amount of CHF 206,250,000 by way of issuing a maximum of 2,062,500 fully paid up

registered shares with a nominal value of CHF 100 each. This increase results from the exercise of conversion or option rights, which are granted in connection with bonds or similar debt instruments. In connection therewith, the shareholders' pre-emptive rights are excluded.

Whenever options or conversion rights are issued, the board of directors shall be entitled to withdraw the preferential subscription rights of shareholders for valid reasons. Valid reasons are: to ensure the best conditions for an issue of bonds and to ensure equal treatment amongst domestic and foreign shareholders. In case the board withdraws preferential subscription rights, the following rules shall apply:

- i) Conversion rights shall be exercisable for a period not exceeding seven years and option rights for a period not exceeding four years from the date of the issue of the respective bonds.
- ii) The new shares shall be issued pursuant to the respective terms and conditions of the conversion or option rights. Conversion as well as option rights shall be issued at market conditions (including the customary dilution clauses).
- iii) The conversion or option price for new shares shall not be below market conditions at the time the respective bonds were issued.

The acquisition of shares by way of exercise of conversion or option rights as well as every subsequent transfer of shares are subject to the registration restrictions of Art. 4 of the articles of association.

III. Organisation of the Company

A) Shareholders' Meeting

Art. 5

The annual general meeting is to be held yearly, within six months after the end of the business year. It is called by the board of directors or, if necessary, by the statutory auditors.

Extraordinary general meetings may be convened by the board of directors, the liquidators, the statutory auditors or a general meeting as often as is necessary in the interests of the company.

One or more shareholders, which together represent at least ten per cent of the share capital, may, stating the agenda and the motions, request the board of directors in writing to call an extraordinary general meeting. In this case the general meeting shall be convened by the board of directors within two weeks.

General meetings are held at the registered office of the company or at such other place as the board of directors may determine.

Art. 6

The invitation to a general meeting is given by single publication in the Swiss Commercial Gazette (Schweizerisches Handelsamtblatt) or by registered letter to the shareholders of record. There must be a period of not less than 20 days between the day of the publication and the day of the meeting. The notice of the general meeting must contain the agenda and the motions.

Provided there is no opposition, the owners or persons holding valid proxies of all shares are empowered to hold a general meeting without observing the aforementioned invitation formalities. As long as the owners of all shares are present in person or by proxy such meeting may discuss and validly pass resolutions on all matters within the powers of a general meeting.

Art. 7

In a general meeting each share is entitled to one vote. This is subject to Art. 693 para. 3 and 704 para. 1 CO.

By means of a written proxy, each shareholder may have his shares represented at a general meeting by a third party who need not be a shareholder. Statutory legal representatives do not require a written proxy; a personal legitimation is sufficient.

Art. 8

Unless the articles of association or mandatory statutory provisions provide otherwise, the general meeting passes its resolutions and performs its elections by the absolute majority of the votes represented at the meeting, regardless of the number of shareholders present and shares represented in such meeting.

The chairman of the meeting shall decide the voting procedure. A secret ballot must be conducted if requested by a shareholder. This is subject to Art. 704 CO.

Art. 9

General meetings are presided over by the chairman of the board of directors or, in his absence, by a chairman of the day to be elected by the general meeting. The chairman appoints a secretary and a vote counter who need not be shareholders.

Art. 10

The general meeting has the following exclusive competences:

- a) amendment of the articles of association;
- b) approval of the annual report and, if applicable, the consolidated accounts;
- c) approval of the annual accounts and resolving on the allocation of the retained earnings, in particular the declaration of dividends and participation in profit subject to Art. 671 and 677 CO;
- d) granting of discharge to the members of the board of directors;
- e) election of the members of the board of directors;
- f) election of the statutory auditors;
- g) resolution on all other matters which, under the articles of association or applicable law, are in the exclusive competence of the general meeting or which have been submitted to the meeting for its decision by the board of directors.

B) Board of Directors

Art. 11

The board of directors consists of one or more members, who must be shareholders.

The members of the board of directors are elected for a term of office of three years and are eligible for re-election. The time period from one annual general meeting to the next annual general meeting is deemed to constitute one year of office.

If vacancies occur, as a rule the by-election shall be held on the occasion of the next annual meeting. Members of the board of directors elected in a by-election do not complete the term of office of their predecessors.

The board of directors constitutes itself. It elects its chairman as well as the secretary, who need not be a member of the board of directors or shareholder.

Art. 12

The chairman of the board of directors convenes the meetings as often as business requires and presides over them. Each member of the board of directors is entitled to request the convening of a meeting by giving written notice, containing the reasons, to the chairman. As for the rest, the board of directors determines the passing of its resolutions in its internal regulations.

Art. 13

The board of directors governs the company. It decides on all corporate matters not reserved by statute or the articles of association for another governing body.

The board of directors has the following unassignable and inalienable duties:

- a) the supervision of the company and the issuing of the necessary directions;
- b) the determination of the organisation;
- c) the organisation of accounting, financial controlling and, if applicable, financial planning;
- d) the nomination and dismissal of the management and the persons entrusted with the representation of the company;
- e) the supervision of the persons entrusted with the management of the company, in particular as regards the observation of the law, the articles of association, regulations and directives;

- f) the preparation of the annual report and the shareholders' meeting as well as the implementation of its decisions;
- g) the notification of the judge in case of insolvency;
- h) the determination of the investment guidelines of the company.

The board of directors may entrust the preparation and the execution of its decisions or the supervision of its business to committees or to particular members. It is empowered to assign the management of the company in whole or in part to one or several of its members or to third parties. It shall issue internal regulations for this purpose.

The board of directors determines the person or persons, which are empowered to represent the company as well as their signing authority.

Art. 14

The individual investment decisions of the company are taken by the board of directors.

The board of directors shall appoint an investment committee, which shall advise the board of directors on the selection of the investments and the taking of investment decisions. The particulars shall be determined by the board of directors in a set of regulations.

C) Statutory Auditors

Art. 15

The general meeting elects one or several auditors as statutory auditors for every business year. The auditors are elected for a term of office of three years and may be re-elected. The term of office ends with the annual general meeting for which they prepare their last report.

Art. 16

The statutory auditors have the task of verifying whether the annual accounts and the proposal for the allocation of the retained earnings correspond to statutory provisions and the articles of association. In addition to this, they have the tasks allocated to them by law or the articles of association.

Art. 17

The statutory auditors report to the general meeting in writing on the results of their audit. They recommend the acceptance, with or without reservations, or the rejection of the annual accounts.

The general meeting which accepts the auditors report may unanimously resolve to dispense with the presence of the statutory auditors.

IV. Business Year, Business Report, Notices, Liquidation**Art. 18**

The board of directors shall determine the business year.

At the end of the business year the business report, consisting of the annual accounts, the annual report and, if applicable, the consolidated accounts, is to be prepared pursuant to the statutory provisions (Art. 662 et seq. CO).

Art. 19

The business report and the report of the auditors must be available for inspection by the shareholders at the domicile of the company at least twenty days prior to the shareholders' meeting. Every shareholder may request for a set of these documents to be sent to him without delay. Registered shareholders will be notified hereof in writing (Art. 696 CO).

Art. 20

The general meeting shall decide on the appropriation of the retained earnings within the statutory provisions.

Art. 21

Notices of the company to the shareholders are given by letter or, at the discretion of the board of directors, by registered mail or publication in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt), notifications by publication in the Swiss Commercial Gazette. The board of directors may designate further instruments of publication.

Art. 22

The general meeting may resolve at any time on the dissolution and liquidation of the company pursuant to the statutory provisions and the articles of association.

In the event of the dissolution of the company, the liquidation shall be conducted by the board of directors in place at the time, providing the general meeting does not resolve otherwise.

The liquidators possess unlimited authority to liquidate the entire assets of the company.

V. Public Takeover Offer

Art. 23

Pursuant to Art. 22 para. 2 of the Swiss Federal Act on Stock Exchanges and Security Trading dated March 24, 1995 ("SESTA") an offeror shall not be bound by the obligation to make a public offer pursuant to Articles 32 and 52 SESTA.

Zug, June 2, 2009

Eduardo Leemann