

BBGI SICAV S.A. BBGI Global Infrastructure S.A.

Société anonyme – Société d'investissement à capital variable

Siège social : L-2633 Senningerberg, 6 E, route de Trèves

R.C.S. Luxembourg B 163.879

STATUTS COORDONNES à la date du [•]

Title I. Denomination - Duration - Object - Registered Office

Art. 1. There exists among the current owner(s) of shares and all those who may become holders of shares hereafter issued, a company in the form of a *société anonyme* (public limited company) qualifying as a *société d'investissement à capital variable* (investment company with variable capital) under the name of ~~BBGI SICAV S.A.~~ **BBGI Global Infrastructure S.A.** (the "Company").

Art. 2. The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of association (the "Articles"), save that the necessary quorum for the shareholders' meeting to approve such dissolution shall be shareholders of the Company holding seventy five per cent of the issued share capital, present in person or by proxy.

Art. 3. The exclusive object of the Company is to place the funds available to it in securities of any kind and other permitted assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company is subject to the provisions of Part II of the law of 17 December 2010 relating to undertakings for collective investment (the "Law") and to the law of 12 July 2013 relating to alternative investment fund managers (the "AIFM Law") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law and by the AIFM Law.

Art. 4. The registered office of the Company is established in the municipality of Niederanven, in the Grand Duchy of Luxembourg. If and to the extent permitted by law, the management board of the Company (the "Board") may decide to transfer the registered office to any other place in the Grand Duchy of Luxembourg.

Subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board.

In the event that the Board determines that extraordinary political, economical, social or military events have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Title II. Share Capital - Shares - Net Asset Value

Art. 5. The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 12 hereof.

The minimum capital of the Company shall be the minimum capital required by Luxembourg law.

The minimum capital of the Company must be reached within a period of six months after the date on which the Company has been authorised as an undertaking for collective investment fund under the Law.

The initial capital is twenty-nine thousand pounds sterling (GBP 29,000) divided into twenty-nine thousand (29,000) fully paid up shares of no par value.

The Board may with Supervisory Board approval, at any time, as it deems appropriate, decide that the shares to be issued be of one or more different classes (each such class, a "Class"), the features, terms and conditions of which shall be established by the Board.

The Board may with Supervisory Board approval decide to consolidate or split the shares of any Class, as further detailed in sales documents of the Company.

The proceeds from the issuance of shares of any Class shall be invested pursuant to Article 16 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or assets with such other specific features, as the Board shall from time to time determine and disclose in the sales documents of the Company.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of shares shall, if not expressed in pounds sterling (GBP), be converted into pounds sterling (GBP) and the capital shall be the total of the net assets of all the Classes.

Art. 6. Subject in each case with Supervisory Board approval, the Board is authorized without limitation to issue further fully paid shares, at any time, in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the sales documents, save that the Company shall not allot shares of any Class to a person on any terms unless:

- (a) it has made an offer to each person who holds shares of the same Class to allot to him on the same or more favourable terms a proportion of those shares that is as nearly as practicable equal to the proportion in number held by him of the shares of the same Class; and
- (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

6.1 Shares that the Company has offered to allot to a holder of shares in accordance with Article 6 may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 6.

6.2 Any offer required to be made by the Company pursuant to Article 6 should be made by a notice and such offer must state a period during which such offer may be accepted and such offer shall not be withdrawn before the end of that period. Such period must be a period of at least 21 days beginning on the date on which such offer is deemed to be delivered or received (as the case may be) pursuant to these Articles.

6.3 Article 6 shall not apply in relation to the allotment of bonus shares, shares issued in lieu of any dividends pursuant to Article 28, nor to a particular allotment of equity securities if these are, or are to be, wholly or partly paid otherwise than in cash. For the avoidance of doubt, and for the purposes of this Article 6, a class of Shares that may or will convert into another Class of shares shall not constitute the same class of shares as the shares into which they may or will convert pursuant to the terms upon which they are issued.

6.4 The shareholders of the Company may by special resolution resolve that Article 6 shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:

- (a) generally in relation to the allotment by the Company of shares;
- (b) in relation to allotments of a particular description; or
- (c) in relation to a specified allotment of shares; and
- (d) any such resolution must: (i) state the maximum number of shares in respect of which Article 6 is excluded or modified (which may, for the avoidance of doubt, be an unlimited number); and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.

6.5 Any resolution passed pursuant to Article 6.4 may:

- (a) be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and
- (b) be revoked or varied at any time by special resolution of the Company.

6.6 Notwithstanding that any such resolution referred to in Article 6.4 or 6.5 has expired, the Board may allot shares in pursuance of an offer or agreement previously made by the Company if the resolution enabled the Company to make an offer or agreement that would or might require shares to be allotted after it expired.

The Board may impose restrictions on the frequency at which shares shall be issued in any Class; the Board may, in particular, decide that shares of any Class shall only be issued during one or more offering periods or at such other periodicity as provided for in the sales documents for the shares.

Furthermore, the Board may temporarily discontinue or finally suspend the issuance of shares in any given Class and without any prior notice to shareholders, in the circumstances determined by the Board and disclosed in the sales documents and in any case if the Board determines that this is in the best interest of the relevant Class and the existing shareholders.

The initial offering of shares was made at a fixed price as further detailed in the sales documents (the "Initial Offer Price"). The Company shall proceed in the same way with respect to the issue of new Classes of shares. The issue price for shares on any other issuances shall be set at the discretion of the Board within the limits described hereafter:

- (a) When shares of the Company are not listed, the issue price for shares shall be based on the Net Asset Value for the relevant Class of shares as determined in accordance with the provisions of Article 12 hereof plus any sales charge and any commission of up to five per cent. of the Net Asset Value (which may be retained by and for the benefit of the Company), if any, as the sales documents may provide.
- (b) For as long as the shares of the Company are listed on the London Stock Exchange, the Board will determine the issue price for shares taking into account the applicable relevant listing rules (the "UK listing rules"). The middle market price for shares shall mean the middle market quotation for those shares as derived from the daily official list of the London Stock

Exchange or any other publication of a recognised investment exchange showing quotations for listed securities on the relevant date.

In the event the middle market price, excluding any sales charge or commission, is inferior to the Net Asset Value for the relevant Class of shares, the issue price for those shares should be set in accordance with the relevant UK listing rules at either (i) the Net Asset Value per share for the relevant Class of shares or (ii) the middle market price or at a discount to the middle market price – currently and as long as required by the UK listing rules, subject to the prior approval of such issue price by a general meeting of shareholders – or on a pre-emptive basis.

Each time, the issue price for those shares may be increased by any sales charge and any commission which may be retained by and for the benefit of the Company.

The issue price for shares, as defined in this paragraph 6.6 has to be received by the Company within the usual time limits, as further set out in the sales documents.

The Board may delegate to any duly authorized member of the Board or officer of the Company or to any other duly authorized person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the Law.

The issue of shares shall be suspended if the determination of the Net Asset Value per Share is suspended pursuant to Article 11 hereof.

The Board may decide to issue shares against contribution in kind in accordance with Luxembourg law. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder. To the extent required by law or so as to ensure the fair treatment of the shareholders, such contribution in kind will be subject to a special audit report by the auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the issued shares. This audit report will also confirm the way of determining the value of the assets contributed in kind which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The Board may, at its discretion, refuse any subscription for shares and/or delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant does not qualify as a Prohibited Person (as hereinafter defined).

Art. 7. The shares shall be issued in registered form, unless the Board specifically decides to issue certain shares in bearer form on such terms and conditions as the Board shall prescribe. Shareholders may not request conversion of their registered shares into shares in bearer form. All issued registered shares of the Company shall be inscribed in the register of shareholders (the "Register"), which shall be kept by the Company or by one or more persons designated therefore by the Company. The Register shall contain the name of each holder of registered shares, his/her/its residence or elected domicile so far as notified to the Company and the number and Class(es) of shares held by him/her/it.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the

Register. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

~~In the event that a shareholder does not provide such address, or such notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder.~~ The shareholder may, at any time, change his/her/its address as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

The Company shall consider the person in whose name the shares are registered in the Register as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he/she/it might properly have to request a change in the registration of his/her/its shares.

The Company will recognise only one holder in respect of a share in the Company. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

The Board with the consent of the Supervisory Board may make such provisions as it may decide for dealing with shares becoming allocable in fractions (including, without limitation, provisions by which, in whole or in part, fractional entitlements are disregarded or rounded up or carried forward or the benefit of fractional entitlements accrues to the Company rather than to the relevant shareholders).

The Company shall decide whether share certificates shall be delivered to the holders of registered shares or whether the shareholders shall receive a written confirmation of their shareholding.

Share certificates, if applicable, shall be signed by two members of the Board or a member of the Board and an official duly authorized by the Board for such purpose. Signatures of the members of the Board may be either manual, or printed, or by facsimile. The signature of the authorized official shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

Transfer of registered shares shall be effected by inscription of the transfer in the Register to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with appropriate document(s) recording the transfer between the transferor and the transferee and such other documentation as the Company may require.

The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the Register in circumstances where such transfer would result in shares being held by any person qualifying as a Prohibited Person.

Subject to the Law and the facilities and requirements of any relevant system concerned, the Board has the power to implement and/or approve any arrangements which it may in its absolute discretion think fit in relation to the evidencing of title and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities. To the extent that such arrangements are implemented, no provision of these Articles, other than the fifth paragraph of this Article 7, applies or has effect to the extent that it is in any respect inconsistent with the holding or the transfer of depositary interests, or the shares in the capital of the Company represented thereby. The Board may from time to time take such actions and do such things as it may in its absolute discretion think fit in relation to the operation of any such arrangements.

Art. 8. If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that his/her/its share certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original share certificate.

Art. 9. (1) If it shall come to the notice of the Board that any shares:

(a) are or may be owned or held directly or beneficially by any person (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) that is a pension or other benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and in the opinion of the Board may result in the assets of the Company being considered “plan assets” within the meaning of regulations adopted under ERISA;

(b) are or may be owned or held directly or beneficially such that the aggregate number of United States Persons who are holders or beneficial owners (which for the purposes of this Article 9 shall include beneficial ownership by attribution pursuant to Section 3(c)(1)(A) of the United States Investment Company Act of 1940) of shares or other securities of the Company and who are Private Offering Holders is or may be 100 or more; or

(c) are or may be owned or held directly or beneficially by any person (whether on its own or in conjunction with any other circumstance appearing to the Board to be relevant) to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the Board require registration of the Company as an investment company under the United States Investment Company Act of 1940,

the Board may, with the consent of the Supervisory Board (X) serve written notice (hereinafter called the "Redemption Notice") upon the person appearing in the Register as the holder (the "Redeemed Shareholder") of any of the shares concerned (the "Relevant Shares") in accordance with paragraphs (6) to (8) of this Article 9 or, in the alternative, (Y) serve written notice pursuant to paragraphs (2) to (5) of this Article 9 (hereinafter called a "Transfer Notice") upon the person appearing in the Register as the holder (the "Vendor") of any of the Relevant Shares.

(2) Pursuant to paragraph (1) of this Article 9 the Board may serve a Transfer Notice upon the Vendor of any of the Relevant Shares requiring the Vendor within 21 days (or such extended time as in all the circumstances the Board shall consider reasonable) to transfer (and/or procure the disposal of interests in) the Relevant Shares to another person, who, in the sole and conclusive determination of the Board, would not fall within sub-paragraphs (a), (b) or (c) of Article 9(1) above and whose ownership or holding of such shares would not result in the aggregate number of Private Offering Holders who are beneficial owners or holders of shares or other securities of the Company being 100 or more (such a person being hereinafter called an "Eligible Transferee"). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions of this Article 9(2) or (3), the rights and privileges attaching to the Relevant Shares shall be suspended and not capable of exercise.

(3) If within 21 days after the giving of a Transfer Notice (or such extended time as in all the circumstances the Board shall consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the Board, the Company may sell the Relevant Shares on behalf of the holder thereof, by instructing a London Stock Exchange member firm to sell them at the best price reasonably obtainable at the time of sale, to any Eligible Transferee or Eligible Transferees. To give effect to a sale, the Board may authorise in writing any officer or employee of the Company, or any officer or employee of the secretary, to transfer the Relevant Shares on behalf of the holder thereof (or any person who is automatically entitled to the shares by transmission or by law), or to cause the transfer of the Relevant Shares, to the purchaser and in relation to an uncertificated share may require the operator to convert the share into certificated form and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the Relevant Shares. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by any irregularity in or invalidity of the proceedings connected to the sale. The net proceeds of the sale of the Relevant Shares, after payment of the Company's costs of the sale, shall be received by the Company, whose receipt shall be a good discharge for the purchase moneys, and shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of the Relevant Shares, or the person who is automatically entitled to the Relevant Shares by transmission or by law, for an amount equal to the net proceeds of transfer, in the case of certificated shares, upon surrender by him or them of the certificate for the Relevant Shares which the Vendor shall forthwith be obliged to deliver to the Company. The Company is deemed to be a debtor and not a trustee in respect of that amount for the shareholder or other person. No interest is payable on that amount and the Company is not required to account for money earned on it. The amount may be employed in the business of the Company or as it thinks fit. The Company

may register or cause the registration of the transferee as holder of the Relevant Shares and thereupon the transferee shall become absolutely entitled thereto.

(4) A person who becomes aware that his holding, directly or beneficially, of shares will, or is likely to, fall within any sub-paragraphs (1)(a), (b) or (c) or, being a Private Offering Holder and a beneficial owner or holder of shares, becomes aware that the aggregate number of Private Offering Holders who are beneficial owners or holder of shares of other securities of the Company is more than 100, shall forthwith, unless he has already received a Transfer Notice pursuant to paragraph (1), either transfer the shares to one or more Eligible Transferees or give a request in writing to the board for the issue of a Transfer Notice in accordance with paragraph (1). Every such request in relation to certificated shares shall be accompanied by the certificate(s) for the shares to which it relates.

(5) Subject to the provisions of this Article 9, the Board shall, unless any member of the Board has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the Board to serve a Transfer Notice in respect thereof. The board may, however, at any time and from time to time call upon any holder (or a person who is automatically entitled to the shares by transmission or by law) of shares by notice in writing to provide such information and evidence as it shall require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than 21 clear days after service of the notice requiring the same) as may be specified by the board in the said notice, the Board may, in its absolute direction, treat any share held by such holder or a person who is automatically entitled to the shares by transmission or by law as being held in such a way as to entitle it to serve a Transfer Notice in respect thereof.

(6) Pursuant to paragraph (1) of this Article 9 the Board may serve a Redemption Notice upon the Redeemed Shareholder of any of the Relevant Shares, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at (or means by) which the redemption price in respect of such share is payable. Any such Redemption Notice may be served upon such Redeemed Shareholder by posting the same in a prepaid registered envelope addressed to such Redeemed Shareholder at his/her/its last address known to or appearing in the Register. The Redeemed Shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the relevant Redemption Notice. Immediately after the close of business on the date specified in the relevant Redemption Notice, such Redeemed Shareholder shall cease to be a shareholder in respect of the shares specified in the relevant Redemption Notice and such shares previously held or owned by him/her/it shall be cancelled.

(7) The price at which the shares specified in any Redemption Notice shall be redeemed (herein called the "Redemption Price") shall be:

(a) for such time as the shares of the Company are admitted to trading on the London Stock Exchange's main market for listed securities, an amount per Relevant Share equal to the lesser of (X) the last traded price of shares that are of the same class as the Relevant Shares, as quoted on the London Stock Exchange's main market for listed securities at the close of business on the business day immediately preceding the date of the Redemption Notice; or

(X) the per share Net Asset Value of shares in the Company of the relevant class, determined in accordance with Article 12 hereof; or

(b) at all other times, the per share Net Asset Value of shares in the Company of the relevant class, determined in accordance with Article 12 hereof.

Where it appears that, due to the situation of the Redeemed Shareholder, payment of the Redemption Price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the Redeemed Shareholder provide the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case such amount may no longer be claimed by the Redeemed Shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules.

(8) On and after the date of such Redemption Notice no person interested in the shares specified in such Redemption Notice shall have any further interest in such shares or any of them, or any claim against in the Company or its assets in respect thereof, except the right of the Redeemed Shareholder to receive the Redemption Price.

(9) The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article 9. The exercise of the powers conferred by paragraphs (1) to (8) of this Article 9 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of direct or beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the Board at the relevant date provided that the said powers shall have been exercised in good faith.

For the purposes of this Article 9:-

“Direct Purchaser” means a United States Person who acquired securities of the Company from the Company or its agents or affiliates;

“London Stock Exchange member firm” means a member firm as defined in the rules from time to time of the London Stock Exchange;

“Private Offering Holder” means a United States Person who is a Direct Purchaser or a United States resident transferee of any Direct Purchaser;

“United States” means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the commonwealth of Puerto Rico); and

“United States Person” means a person resident in the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or any state thereof, any estate or trust the income of which is subject to United States federal income taxation regardless of its source, or any other person, entity, trust or estate included

within the definition of "U.S. person" in Rule 902(o) under the United States Securities Act of 1933, as amended, or as determined in accordance with the United States Investment Company Act of 1940, as amended.

Art. 10. As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Notwithstanding any other provisions of these Articles, no Shareholder shall be entitled to request the redemption of any his/her/its shares by the Company.

When the Board, with Supervisory Board approval, decides to redeem shares in accordance with these Articles, it may, with the consent of the Shareholder(s) concerned and subject to the principle of equitable treatment of shareholders pay redemption proceeds in whole or in part in kind by allocating to such Shareholder(s) investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed.

To the extent required by law or so as to ensure the fair treatment of the shareholders, such redemption will be subject to a special audit report by the auditor of the Company confirming the number, the denomination and the value of the assets which the Board will have determined to be contributed in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the Net Asset Value of the shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder consenting to the redemption in kind or by a third party, but will not be borne by the Company unless the Board, with Supervisory Board approval, considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

Unless otherwise provided for in the sales documents, no shareholder may request conversion of whole or part of his/her/its shares of one Class into shares of another Class. If the sales documents do provide for any conversion, conversion shall be effected at the respective Net Asset Values of the shares of the relevant Classes, provided that the Board, with Supervisory Board approval may impose such restrictions between Classes of shares as disclosed in the sales documents, and may make conversions subject to payment of a charge as specified in the sales documents. The Board, with Supervisory Board approval, shall have the right to compulsorily convert shares of one Class into shares of another class if so provided for in the sales documents, but subject always to the terms and any conditions as to conversion provided therein.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by such shareholder.

The Board may in its absolute discretion compulsorily redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board, with Supervisory Board approval, and to be published in the sales documents of the Company.

Art. 11. The Net Asset Value, the price for the issue, redemption and conversion of shares within each Class in the Company shall be determined by the Company or any agent appointed

thereto, under the responsibility of the Board, from time to time, but in no instance less than two times per year, as the Board may decide, every such day or time of determination thereof being referred to herein a "Valuation Day".

The Company may temporarily suspend the determination of the Net Asset Value per share when the prices of any investments owned by the Company cannot be promptly or accurately ascertained. Notice of the beginning and of the end of any period of suspension shall be given by the Company to all the shareholders affected.

Art. 12. The Net Asset Value of shares of each Class in the Company shall be expressed in the reference currency of the Company (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Class, being the value of the assets of the Company allocated to such Class in accordance with these Articles and the sales documents less the liabilities allocated to such Class in accordance with these Articles and the sales documents, by the number of shares of the relevant Class outstanding, in accordance with the rules set forth below.

The Net Asset Value per share may be rounded up or down to the nearest three decimal of the relevant currency as the Board shall determine.

The Net Asset Value per share will be available within a period following the relevant Valuation Day disclosed in the sales documents, but no later than the following Valuation Day. If, since the time of determination of the Net Asset Value in respect of the relevant Valuation Day, there has been a material change in the valuations of the investments of the Company may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation.

A. The assets of the Company shall be deemed to include (without limitation):

- (1) All cash at hand and on deposit, including interest due but not yet collected and interest accrued on deposits up to the Valuation Day.
- (2) All bills and demand notes and accounts receivable (including the proceeds of the sale of securities that have not yet been received).
- (3) All securities, units, shares, debt securities, options or subscription rights and other investments and transferable securities owned by the Company.
- (4) All dividends and distribution proceeds declared to be received by the Company in cash or securities insofar as the Company is aware of such.
- (5) All interest due, but not yet received, and all interest yielded up to the Valuation Day by securities owned by the Company, unless this interest is included in the principal amount of such securities.
- (6) The incorporation expenses of the Company, insofar as they have not been amortised.
- (7) All other assets of whatever nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(a) Debt instruments not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognized and open to the public, will be valued at the nominal value plus accrued interest. Such value will be adjusted, if appropriate, to reflect e.g. major fluctuations in interest rates in the relevant markets or the appraisal of the Board on the creditworthiness of the relevant debt instrument. The Board will use its best endeavours to continually assess this method of valuation and recommend changes, where necessary, to ensure that debt instruments will be valued at their fair value as determined in good faith by the Board. If the Board believes that a deviation from this method of valuation may result in material dilution or other unfair results to shareholders, the Board will take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(b) Capital participations not listed or dealt in on any stock exchange or any other regulated market that operates regularly, is recognized and open to the public will be valued at their reasonably foreseeable sales price determined prudently and in good faith pursuant to procedures established by the Board.

(c) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof.

(d) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.

(e) The value of assets dealt in on any other regulated market is based on the last available price.

(f) The value of units or shares in undertakings for collective investment is based on their last-stated net asset value. Other valuation methods may be used to adjust the price of these units or shares if, in the opinion of the Company, there have been changes in the value since the net asset value has been calculated or the valuation method used by the undertakings for collective investment is not appropriate to reflect the fair value thereof.

(g) For assets that are not listed nor dealt in on any stock exchange or any other regulated market and which are not above mentioned or in the event that, for any assets, the price as determined pursuant to sub-paragraph (d) or (e) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

The value of all assets and liabilities not expressed in the reference currency of the Company will be converted into the reference currency of the Company at the rate of exchange ruling in Luxembourg as at the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

The Board, or any appointed agent, in its discretion, may permit some other method of valuation to be used, if it considers that such valuation better reflects the fair value of any asset of the Company.

For the avoidance of doubt, the provisions of this Article 12 are rules for determining Net Asset Value per share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any securities issued by the Company.

B. The liabilities of the Company shall be deemed to include (without limitation):

- (1) All borrowings and bills matured and accounts payable.
- (2) All liabilities known, whether matured or not, including all matured contractual obligations that involve payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid).
- (3) All reserves, authorised or approved by the members of the Board, in particular those that have been built up to reflect a possible depreciation on some of the Company's assets.
- (4) All other liabilities of the Company, of whatever nature with the exception of those represented by shares in the Company. To assess the amount of these other liabilities, the Company shall take into account all expenditure to be borne by it, including, without any limitation the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to any investment manager(s) or investment advisor(s) to the Company, the custodian and correspondent agents, the administrative agent, domiciliary agent or other agents and employees of the Company, as well as the permanent representatives of the Company in countries where it is subject to registration, the costs for legal assistance or the auditing of the Company's annual reports, the advertising costs, the cost of printing and publishing the documents prepared in order to promote the sale of shares, the costs of printing the financial reports, the cost of convening and holding shareholders' and meetings of the members of the Board and the Supervisory Board, reasonable travelling expenses of the members of the Board and the Supervisory Board, fees of the members of the Board and the Supervisory Board, the costs of registration statements, all taxes and duties charged by governmental authorities and stock exchanges, the costs of publishing the issue and redemption prices as well as any other running costs, including finder fees, financial, banking and brokerage expenses incurred when buying or selling assets or otherwise and all other administrative costs as well as reasonable insurance costs, including insurance costs for the members of the Board and the Supervisory Board, employees and agents of the Company, costs and expenses related to legal, notarial and /or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Company, the members of the Board and the Supervisory Board, employees and agents of the Company as well as legal, to the extent as permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders.

In assessing the amount of such liabilities, the Company shall take into account pro rata temporis any expenses or other costs, administrative and other, that occur regularly or periodically.

C. There shall be established one pool of assets for each Class in the following manner:

- (1) Proceeds resulting from the issue of shares in different Classes shall be allocated in the Company's books to the pool of assets attributable to that Class and the assets, liabilities,

commitments, revenues and expenses relating to that Class shall be allocated to the corresponding pool in compliance with the provisions below.

(2) If an asset or a liability cannot be allocated to a given Class, this asset or liability shall be allocated to all Classes in equal parts or, if the amounts involved so justify, in proportion to the Net Asset Values of the relevant Classes or in any other manner the Board shall decide in good faith.

(3) Following a dividend distribution to shareholders of a Class, the Net Asset Value of that Class shall be reduced by the amount of the distribution.

D. For the purpose of valuation under this Article 12:

(a) each of the Company's shares subject to a redemption shall be considered as a share issued and outstanding until the close of business on the Valuation Day with respect to which it is redeemed and its price shall be considered a liability of the Company from the close of business on such Valuation Day until the price has been paid.

(b) each share to be issued by the Company in accordance with subscription forms received shall be considered as issued from the close of business on the Valuation Day with respect to which it is issued.

(c) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant Class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Class of shares; and

(d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for the Company with respect to such Valuation Day to the extent practicable.

Title III. Administration and Supervision

Art. 13. The Company shall be managed by a Board composed of not less than three members and not more than fifteen members; members of the Board need not be shareholders of the Company.

The members of the Board shall be elected by the Supervisory Board for a period of one year, renewable and until their successors are elected and qualify, provided, however, that a member of the Board may be removed with cause and/or replaced at any time by resolution adopted by the Supervisory Board.

In the event of a vacancy in the office of a member of the Board appointed by the Supervisory Board because of death, retirement or otherwise, the remaining members of the Board so appointed may elect, by majority vote, a new member of the Board to fill such vacancy until the next meeting of the Supervisory Board.

Art. 14. The Board will choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It shall also choose a secretary, who need not be a member of the Board, who shall be responsible for keeping the minutes of the meetings of the Board, the Supervisory Board and of the shareholders. The chairman shall preside at all

meetings of the Board, but in his/her/its absence the Board may appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all members of the Board at least fourteen days in advance of such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by telefax, e-mail or any other electronic means capable of evidencing such waiver of each member of the Board. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any member of the Board may act at any meeting of the Board by appointing in writing or by telefax, e-mail or any other electronic means capable of evidencing such appointment, another member of the Board as his/her/its proxy. Any member of the Board may attend a meeting of the Board using teleconference or video-conference means if such means are provided for. Members of the Board may also cast their vote in writing or by telefax, e-mail or by any other electronic means capable of evidencing such vote.

The members of the Board may only act at duly convened meetings of the Board. Members of the Board may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least half of the Board's members are present or represented by another member of the Board as proxy at a meeting of the Board or are participating in a video-conference or conference call. Decision shall be taken by a majority of the votes of the members of the Board present or represented at such meeting or participating in the video-conference or conference call. For the calculation of quorum and majority, the members of the Board participating at the meeting of the Board by video-conference or by telecommunication means permitting their identification may be deemed to be present. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board whose deliberations should be online without interruption. Such a Board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting shall not have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the members of the Board or by telefax, e-mail or by any other electronic means capable of evidencing such consent.

The Board from time to time may appoint officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operations and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be members of the Board or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit.

Art. 15. The minutes of any meeting of the Board shall be signed by the chairman, as the case may be, pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two members of the Board.

Art. 16. The Board is vested with the broadest powers to determine, in the Company's interest, the corporate policy and the course of conduct of management and business affairs of the Company and shall, in particular, have power to locate, evaluate and negotiate investment opportunities and to acquire, hold, sell, exchange, convert, re-finance or otherwise dispose of the Company's assets in accordance with the Company's investment policy, based upon the principle of risk spreading. All powers not expressly reserved by law or these Articles to the general meeting of shareholders and to the Supervisory Board fall within the competence of the Board.

Art. 17. The Company shall be supervised by a supervisory board (the "Supervisory Board") composed of at least three members who need not to be shareholders of the Company. The Supervisory Board shall appoint a chairman among its members. The chairman shall preside at all meetings of the shareholders and Supervisory Board, but in his/her/its absence the shareholders or the Board may appoint any person as chairman pro tempore by vote of the majority present at any such meeting. The members of the Supervisory Board shall be elected for a period ending at the next annual general meeting of shareholders and shall be eligible for re-appointment.

The members of the Supervisory Board shall be elected by the general meeting of shareholders. The general meeting of shareholders shall also determine the number of members of the Supervisory Board, their remuneration and the term of their office. A member of the Supervisory Board may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of shareholders.

In the event of a vacancy in the office of a member of the Supervisory Board because of death, retirement or otherwise, the remaining members of the Supervisory Board may elect, by a majority vote, a new member of the Supervisory Board to fill such vacancy until the next general meeting of shareholders.

Art. 18. The members of the Supervisory Board shall meet whenever a decision entering within its duties, in accordance with Article 19 of these Articles is to be taken, upon call of its chairman or two members of the Supervisory Board or by the Board at the place indicated in the convening notice. The members of the Supervisory Board shall meet at least once every quarter.

Written notice of any meeting of the Supervisory Board shall be given to the members of the Supervisory Board at least twenty one days in advance of the date set for such meeting, except

in case of emergency, in which case the nature of such circumstances shall be set forth in the convening notice of the meeting of the Supervisory Board.

No such convening notice is required if all the members of the Supervisory Board are present or represented at the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The notice may be waived by the consent in writing, whether in original, by telegram, telex, facsimile or e-mail, of each member of the Supervisory Board.

Any member of the Supervisory Board may act at any meeting of the Supervisory Board by appointing in writing another member of the Supervisory Board as his proxy.

The Supervisory Board shall be validly held with the attendance of at least half of its members. Resolutions of the Supervisory Board are validly taken by the majority of the votes cast by the members of the Supervisory Board present or represented. Each member of the Supervisory Board may only cast one vote.

Any member of the Supervisory Board may participate in any meeting of the Supervisory Board by telephone or video conference call or by any other similar means of communication allowing all the persons taking part in the meeting to hear and speak to each other. The participation in a meeting by these means is deemed equivalent to a participation in person at such meeting.

The resolutions of the Supervisory Board will be recorded in minutes signed by all the members of the Supervisory Board present or represented at the meeting.

Circular resolutions signed by all the members of the Supervisory Board shall be valid and binding in the same manner as if passed at a meeting duly convened and held. They are deemed to be taken at the location of the registered office. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or facsimile.

Art. 19. The Supervisory Board shall have the powers assigned to it by law and these Articles in addition to the following duties:

- (a) establishing and monitoring compliance with the Company's investment policy, including any investment restrictions;
- (b) supervising and monitoring the appointment of the Company's service providers and those of its subsidiaries;
- (c) reviewing and monitoring compliance with the corporate governance framework and financial reporting procedures within which the Company operates;
- (d) reviewing and (if thought fit) approving interim and annual financial statements and providing general supervisory oversight to the Management Board and the operations of the Company's subsidiaries;
- (e) for so long as shares in the Company are admitted to the Official List of the UK Listing Authority (or its successor from time to time), together with the Board considering and (if thought fit) approving any circular or corporate action which in accordance with the listing rules made by the UK Listing Authority under section 73A of the UK Financial Services and Markets Act 2000 (as modified or re-enacted from time to time) requires the recommendation of the

directors of a public company or for which the recommendation of the directors of a public company with shares admitted to the Official list of the UK Listing Authority is customarily given;

(f) considering and (if thought fit) approving any prospective new issues, purchases or redemptions of Shares by the Company that are proposed by the Management Board (although this power does not extend to approving a prospectus issued by the Company in respect of any such issue); and

(g) setting the level and structure of the remuneration, compensation and any other benefits and entitlements for the directors, officers and employees of the Company and of the Company's subsidiaries.

In particular, the Supervisory Board shall have an unlimited right to inspect all the transactions of the Company; it may inspect, but not remove, the books, correspondence, minutes and in general all the records of the Company. For the avoidance of doubt the Supervisory Board shall not be responsible for approving any offering document in connection with any share issuance, albeit that this is without prejudice to the general duty of the Supervisory Board to supervise the management of the Company.

The Board shall at least every three months make a written report to the Supervisory Board on the progress and foreseeable development of the Company's business.

The Board shall promptly pass to the Supervisory Board any information on events likely to have a substantial (positive or negative) effect on the Company's situation.

The Supervisory Board may require the Board to provide information of any kind it needs to exercise supervision in accordance with the Law.

The Supervisory Board may undertake or arrange for any investigation necessary for the performance of its duties.

Art. 20. No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the members of the Board, members of the Supervisory Board or officers of the Company is interested in, or is a director, associate, officer or employee of such other company or firm. Any member of the Board, member of the Supervisory Board or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of such connection and/or relationship with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any member of the Board, member of the Supervisory Board or officer of the Company may have, directly or indirectly, any interest of patrimonial nature in any transaction, decision or operation which conflicts with the interests of the Company (an Opposed Interest), such member of the Board, member of the Supervisory Board or officer shall make known to the Board or to the Supervisory Board such Opposed Interest and shall not consider or vote on any such transaction, and a special report shall be made on such transaction at the next general meeting of shareholders. This paragraph shall not apply where the decision of the Board or to the Supervisory Board relates to the current operations in the ordinary course of business of the Company, entered into under normal conditions.

The term Opposed Interest, as used in this Article, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board at its discretion, provided that this interest is not considered as a conflictual interest according to applicable laws and regulations.

Art. 21. The Company shall indemnify any member of the Board, member of the Supervisory Board or officer, and his/her/its heirs, executors and administrators, against all liabilities, expenses, demands, damages and costs (including reasonable legal fees) reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of his/her/its being or having been a member of the Board, member of the Supervisory Board or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he/she/it is not entitled to be indemnified. Such person shall be indemnified in all circumstances except in relation to matters as to which he/she/it shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnity shall not exclude other rights to which he/she/it may be entitled.

Art. 22. The Company will be bound by the joint signature of any two members of the Board or by the joint or single signature(s) of any other person(s) to whom such authority has been expressly delegated by the Board.

Art. 23. The Company shall appoint a réviseur d'entreprises agréé (independent auditor) who shall carry out the duties prescribed by the Law. The auditor shall be elected by the general meeting of the shareholders for a period determined by such general meeting of shareholders and until its successor is elected. The appointment of the réviseur d'entreprises agréé is renewable.

Title IV. General meetings - Accounting year - Distribution

Art. 24. Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 25. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last business day of the month of April at 11.00 am (Luxembourg time). The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

Other meetings of shareholders or of holders of shares of any Class may be held at such place and time as may be specified in the respective notices of meeting.

Art. 26. The quorum and notice periods as well as the general conduct of the meetings of shareholders of the Company, shall, unless otherwise provided herein, be governed by

Luxembourg law, and in particular the law of 24 May 2011 regarding the exercise of certain rights of the shareholders during general meetings of listed companies (the “24 May 2011 Law”) once and as long as the Company is listed on a regulated market as defined by the law of 13 July 2007 on markets in financial instruments.

Each share of whatever Class and regardless of the Net Asset Value per share within the Class, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his/her/its proxy in writing or by telefax or e-mail or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting. A company may execute a proxy under the hand of a duly authorized officer. At the Board's discretion, a shareholder may also act at any meeting of shareholders by video-conference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

Except as otherwise required by law or as otherwise provided herein as a requiring a special resolution, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Matters requiring a special resolution shall require 75 per cent. of votes cast in favour to be passed. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Shareholders will meet upon call by the Board pursuant to a notice sent at least thirty days prior to the meeting to each shareholder at the shareholder's address in the Register. Such notice shall set out notably the date, time, place and agenda of the meeting and include a clear and precise description of the procedure to be complied with by the shareholders in order to participate and vote during the general meeting as well as the record date for the meeting, being at least the fourteenth day preceding the meeting.

Shareholders that represent alone or in aggregate at least 10% of the Company's share capital may request the Board to convene a general meeting of shareholders, the request being made in writing with an indication of the agenda. The Board must then convene the general meeting of shareholders within a period of one month starting on the date of receipt of the written request from the shareholders. A general meeting of shareholders may also be convened whenever the Board deems it necessary. The Board shall determine the items on the agenda of such meeting.

In addition, shareholders representing alone or in aggregate at least 5% of the Company's share capital may, in accordance with the 24 May 2011 Law, request in writing that additional items be included on the agenda of any general meeting. In accordance with the 24 May 2011 Law, such request shall be addressed to the registered office of the Company by registered letter or by electronic means at least twenty-two days before the date on which the general meeting shall be held.

Whenever the Board shall, pursuant to Article 7 have implemented or approved arrangements in respect of depositary interests or similar interests, investments or securities issued in respect of any shares in the Company, then any shareholder in respect of such share entitled to attend and vote at any general meeting of the Company (including any meeting of any relevant class of share) shall be entitled to appoint, as its proxy or corporate representative any one or more holders of such depositary interests or other securities aforesaid, to attend and vote at any such meeting on its behalf, and each such proxy or corporate representative present at any general meeting shall count as one person present for the purposes of Article 26. Each such proxy or corporate representative, shall be able to vote for or against (or abstain in respect of) any resolution in respect of the shares represented by such depositary interests or other securities irrespective of the manner in which such voting rights are exercised by any other proxy or corporate representative of such registered shareholder.

A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of a formal waiver of its rights. The waiving shareholder is bound by such waiver and the waiver must be recognized by the Company upon notification. In case the exercise of the voting rights has been waived by one or several shareholders, such shareholders may, in accordance with the 24 May 2011 Law, attend any general meeting but the shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings or to determine if written resolutions have been validly adopted.

To the extent required by law, the convening notice shall be published at least thirty days prior to the general meeting in the Recueil Electronique des Sociétés et Associations and in any other newspaper and such media that can be reasonably expected to provide an effective distribution of the information to the public in the European Economic Area and which are accessible easily and in a non-discriminatory manner, as determined by the Board.

In case a second convening notice has to be sent due to lack of quorum required in accordance with the law and these Articles at the first general meeting, and under the condition that the agenda remains the same for the re-convened general meeting, a new convening notice shall be similarly published seventeen days prior to such re-convened meeting.

Art. 27. The accounting year of the Company shall begin on first day of January of each year and shall terminate on the last day of December of the same year.

Art. 28. The general meeting of shareholders decides upon recommendation of the Board-and within the limits provided by the Law if and to what extent distributions shall be made.

Interim distributions may be made upon decision of the Board and subject to the consent of the Supervisory Board.

Distributions may be made by way of dividend payment, capital distribution or otherwise in accordance with the Law, the law of 10 August 1915 on commercial companies, as amended, and the Articles.

No distribution may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by the Law.

A distribution declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of holders of shares.

The Board may, if authorised by a resolution of the shareholders, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), instead of cash in respect of all or part of any distribution specified by the resolution (a "Scrip Dividend") in accordance with the following provisions of this Article 28.

The resolution may specify a particular distribution (whether or not already declared) or may specify all or any distributions declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the resolution is passed.

The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash distribution which would otherwise have been paid.

For the purposes of this Article 28 (and for such time as the relevant class of shares is admitted to trading on the main market of the London Stock Exchange) the value of the further shares shall be calculated by reference to the higher of the most recent Net Asset Value per share (as calculated by the Company's administrator from time to time) and the volume weighted average price for a fully paid share of the relevant class, as published by the London Stock Exchange plc, for the day on which such shares are first quoted "ex" the relevant distribution and the next immediately following four days on which such shares were traded (the "Scrip Price").

The Board shall give notice to the shareholders of their rights of election in respect of the Scrip Dividend and shall specify the procedure to be followed in order to make an election.

The distribution or that part of it in respect of which an election for the Scrip Dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.

The further shares so allotted shall rank *pari passu* in all respects with the shares of the same class then in issue except as regards participation in the relevant distribution.

The Board may decide that the right to elect for any Scrip Dividend shall not be made available to shareholders resident in any territory, where in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.

The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a Scrip Dividend election and the issue of any shares in accordance with the provisions of this Article 28 and the Law, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole

or in part, the benefit of the fractional entitlements accrues to the Company rather than to the shareholder concerned).

Title V. Dissolution, Liquidation, Continuation

Art. 29. In the event of a dissolution of the Company, liquidation shall be carried out by one or more liquidators appointed by the general meeting of shareholders which shall determine their powers and their remuneration. If the liquidator or one liquidator is a legal person, the physical person representing it must also be designated. The provisions on Opposed Interest as set forth in Article 20 apply to the liquidator(s).

The net proceeds may not be distributed in kind to any holder of shares without the consent of any such holder.

If there is more than one Class of share in issue, the assets and liabilities of the Company shall be allocated to the relevant Class or Classes in accordance with Article 12(C) and any shareholders of the relevant Class shall be entitled to any surplus attributable to such Class in proportion to their respective shareholdings in such Class.

The Board will propose a continuation vote to shareholders at the Company's annual general meeting in 2015, and at the annual general meeting held every two years thereafter. The vote will require more than 50 per cent. of the total votes cast on the resolution to be in favour in order for the Company to continue in its current format. If the resolution is not passed, the Board and Supervisory Board intend to formulate proposals to be put to shareholders within six months of such resolution being defeated for the reorganisation or reconstruction of the Company.

Title VI. Takeover Provisions

Art. 30. If during the course of an offer to the shareholders of the Company, as set out in the Luxembourg law on takeover bids dated 19 May 2006 implementing Directive 2004/25/EC on takeover bids, or even before the date of the offer if the Management Board has reason to believe that a bona fide offer might be imminent, the Management Board and Supervisory Board shall not without the approval of the shareholders in general meeting:

- (1) take any action which may result in any offer or bona fide possible offer being frustrated or in shareholders being denied the opportunity to decide on its merits;
- (2) issue any shares;
- (3) issue or grant options in respect of any unissued shares;
- (4) create or issue, or permit the creation or issue of, any securities carrying rights of conversion into or subscription for shares;
- (5) sell, dispose of or acquire, or agree to sell, dispose of or acquire, assets of a material amount; or
- (6) enter into contracts otherwise than in the ordinary course of business.

The foregoing requirement for approval of the shareholders in a general meeting shall be waived where the holders of shares carrying more than 50% of the voting rights of each class

of shares (if relevant) state in writing that they approve the action proposed and would vote in favour of any resolution to that effect proposed at a general meeting.

Title VII. Final provisions

Art. 31. The Company shall enter into a custodian agreement with a bank, which shall satisfy the requirements of the Luxembourg laws and the Law (the "Custodian"). The Custodian shall assume towards the Company and its shareholders the responsibilities provided by the Law.

In case of withdrawal, whether voluntarily or not, of the Custodian, the Custodian will remain in function until the appointment, which must happen within two months, of another eligible credit institution.

Art. 32. These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Art. 33. All matters not governed by these Articles shall be determined in accordance with the law of 10 August 1915 on commercial companies and amendments thereto and the Law.