

OLD MUTUAL AFRICAN AGRICULTURAL FUND (LUXEMBOURG)

Société d'Investissement à Capital Variable

Registered Office: 5 rue Jean Monnet, L-2180 Luxembourg

ARTICLES OF INCORPORATION

Coordinated articles as of 31 May 2012

Title I

NAME - REGISTERED OFFICE - DURATION - PURPOSE

Article 1. - Name

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of "**Old Mutual African Agricultural Fund (Luxembourg)**" (hereinafter the "Company").

Article 2. - Registered Office

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a decision of the board of directors of the Company (the "Board of Directors").

In the event that the Board of Directors determines that extraordinary political or military events have occurred or are imminent which 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Article 3. - Duration

The Company is established for an unlimited period of time.

Article 4. - Purpose

The exclusive purpose of the Company is to invest the funds available to it in securities and other assets permitted by law with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the law of 17 December 2010 relating to undertakings for collective investment (the "Law of 2010").

Title II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital - Classes of Shares

The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The minimum capital shall be as provided by law, i.e. the equivalent in USD of one million two hundred and fifty thousand euro (EUR 1,250,000.-). The initial capital is forty-five thousand US Dollars (USD 45,000.-) divided into four hundred fifty (450) fully paid up shares of no par value. The minimum capital of the Company must be achieved within six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

The shares to be issued pursuant to Article 7 hereof may, as the Board of Directors shall determine, be of different classes, so as to correspond to (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, shareholders servicing or other fees and/or (iv) different types of targeted investors and/or (v) such other features as may be determined by the Board of Directors from time to time. For the avoidance of doubt, the Company shall in any event issue Class P shares. Class P shares shall be issued to entities of Old Mutual group only. The proceeds of the issue of each class of shares shall be invested in securities of any kind and other assets permitted by law pursuant to the investment policy determined by the Board of Directors, subject to the investment restrictions provided by law or determined by the Board of Directors.

The Board of Directors may also issue debt securities as more fully described in the prospectus of the Company as amended from time to time (the "Prospectus").

For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in USD, be converted into USD and the capital shall be the total of the net assets of all the classes of shares.

Article 6. - Form of Shares

(1) The Board of Directors shall determine whether the Company shall issue shares in bearer and/or in registered form. If bearer share certificates are to be issued, they will be issued in such denominations and form as the Board of Directors shall

prescribe and may provide on their face that they may not be transferred to any Prohibited Person (as defined in Article 10 hereinafter), or entity organised by or for a Prohibited Person.

All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him and the amount paid up on each such shares.

The inscription of the shareholder's name in the register of shareholders evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the holder of such shares. A conversion of registered shares into bearer shares will be effected by cancellation of the registered share certificate, if any, representation that the transferee is not a Prohibited Person and issuance of one or more bearer share certificates, if applicable, in lieu thereof, and an entry shall be made in the register of shareholders to evidence such cancellation. A conversion of bearer shares into registered shares will be effected by cancellation of the bearer share certificate, if applicable, and, if applicable, by issuance of a registered share certificate in lieu thereof, and an entry shall be made in the register of shareholders to evidence such issuance. At the option of the Board of Directors, the costs of any such exchange may be charged to the shareholder requesting it.

Before shares are issued in bearer form and before registered shares shall be converted into bearer shares, the Company may require assurances satisfactory to the Board of Directors that such issuance or conversion shall not result in such shares being held by a "Prohibited Person".

The share certificates, if applicable, shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. However, one of such signatures may be made by a person duly authorised thereto by the Board of Directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may determine.

(2) If bearer shares are issued, transfer of bearer shares shall be effected by delivery of the relevant share certificates, if applicable. Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the Board of Directors.

(3) Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into the register of shareholders 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.

(4) If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, 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 replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

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

(5) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such share(s).

(6) The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

Article 7. - Issue of Shares

The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential or pre-emptive right to subscribe for the shares to be issued.

The Board of Directors may impose restrictions on the frequency at which shares shall be issued in any class of shares; the Board of Directors 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 Prospectus.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 11 hereof in respect of the Valuation Date (defined in Article 12 hereof) as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by

a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Board of Directors. The price so determined shall be payable within a period as determined by the Board of Directors which shall not exceed five Luxembourg bank business days from the relevant Valuation Date. If such price is received later than five Luxembourg bank business days from the relevant Valuation Date, investors agree to indemnify and hold harmless the Company for the costs incurred by the failure or default by the investor so that the other shareholders be not harmed by such late settlement.

The Board of Directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Board of Directors may reject subscription requests in whole or in part at its full discretion.

The Company may agree to issue shares as consideration for a contribution in kind of securities or other assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("*réviseur d'entreprises agréé*") and provided that such securities comply with the investment objectives and policies of the Company. The Board of Directors may decide whether the transaction costs of any contribution in kind of securities will be borne by the relevant shareholder or, if in the interest of the Company, by the latter.

Article 8. - Redemption of Shares

Any shareholder may require the redemption of all or part of his shares by the Company on a Valuation Date (defined in Article 12 hereof), under the terms, conditions and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles.

The Board of Directors may impose restrictions on the frequency at which shares may be redeemed; the Board of Directors may, in particular, decide that shares shall not be redeemed during one or more periods as provided for in the Prospectus.

The redemption price per share shall be paid within a period as determined by the Board of Directors which shall not exceed five Luxembourg bank business days from the relevant Valuation Date, as is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 12 hereof.

The redemption price shall be equal to the net asset value per share of the relevant class, as determined in accordance with the provisions of Article 11 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus. The relevant redemption price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class.

Further, if on any given Valuation Date, redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the Board of Directors in relation to the number of shares in issue in a specific class, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interest of the Company. On the next Valuation Date, following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder, who agrees, in kind by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 11) as of the Valuation Date, on which the redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee or, if in the interest of the Company, by the latter.

Article 9. - Conversion of Shares

Unless otherwise determined by the Board of Directors for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class into shares of another class, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board of Directors shall determine.

The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the relevant Valuation Date. If the Valuation Date of the class of shares taken into account for the conversion does not coincide with the Valuation Date of the class of shares into which they shall be converted, the Board of Directors may decide that the amount converted will not generate interest during the time separating the two Valuation Dates.

If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the Board of Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

The shares which have been converted into shares of another class shall be cancelled.

Article 10. - Restrictions on Ownership of Shares

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be in any manner detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the

Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (“Prohibited Persons”).

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder’s shares rests in a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company ; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, direct such shareholder to sell his shares and to provide to the Company evidence of the sale within fifteen (15) days’ of the notice. If such shareholder fails to comply with the direction, the Company will compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

The Company shall serve a second notice (the “purchase notice”) upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated, the name of the purchaser and the place at which the purchase price is payable.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates, if any, representing the shares specified in the purchase notice.

Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates, if any, representing such shares shall be cancelled.

The price at which each such share is to be purchased (the “purchase price”) shall be an amount based on the net asset value per share of the relevant class as at the Valuation Date specified by the Board of Directors for the redemption of shares in the Company immediately preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any charges and commissions provided therein.

Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the shares of the relevant class and will be deposited for

payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Company. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith.

"Prohibited Persons" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company.

U.S. Persons as defined in this Article may constitute a specific category of Prohibited Person.

Whenever used in these Articles, the term "U.S. person" means a citizen or resident of, or a company or partnership organized under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust the income of which from sources outside the United States of America is not includible in gross income for purpose of computing United States income tax payable by it, or any firm, company or other entity, regardless of citizenship, domicile, situs or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a "U.S. person" under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as amended from time to time.

Article 11. - Calculation of Net Asset Value per Share

The net asset value per share of each class of shares shall be expressed in the reference currency (as defined in the Prospectus) of the class of shares. It shall be determined in respect of any Valuation Date by dividing the net assets of the relevant class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Date by the number of shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments

attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt with on the basis of that second valuation.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company may include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants on transferable securities, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) The valuation of private equity investments (such as equity, subordinated debt and other types of mezzanine finance) will be based on the valuation guidelines of the International Valuation Standards Council as adopted and varied for purposes of agri-related investments and is conducted with prudence and in good faith.

Other assets will be valued according to the following rules:

- (b) Senior debt instruments, invested in / granted to companies not listed or dealt in on any stock exchange or any other regulated market, will be valued at fair market value, deemed to be the nominal value, increased by any interest accrued thereon; such value will be adjusted, if appropriate, to reflect the appraisal of the manager or advisor on the creditworthiness of the relevant debtor. The Board of Directors will use its best endeavors 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 of Directors.

- (c) The value of money market instruments not listed on any stock exchange or dealt in on any other regulated market and with a remaining maturity of less than 12 months is deemed to be the nominal value thereof, increased by any interest accrued thereon.
- (d) The value of securities which are admitted to official listing on any stock exchange shall be based on the latest available price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security dealt on any other regulated market shall be based on the last available price. In the event that, this price is, in the opinion of the Board of Directors, not representative of the fair market value of such securities, for example in the case of illiquid securities and/or stale prices, the directors will value the securities at fair market value according to their best judgment and information available to them at that time.
- (e) Units or shares of open-end or closed-end undertakings for collective investment (“UCIs”) will be valued at their last official net asset values, as reported or provided by such UCI or their agents, or at their last unofficial net asset values (i.e. estimates of net asset values) if more recent than their last official net asset values provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board of Directors, as to the reliability of such unofficial net asset values.
- (f) The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any other regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts.
- (g) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expense, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discounts as the Board of Directors may consider appropriate to reflect the true value thereof.
- (h) Swaps, as far as credit swaps are concerned, will be valued at fair market values as determined prudently and in good faith by the Board of Directors.
- (i) All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a class of shares will be converted into the reference currency of such class of shares.

The Board of Directors, at its sole 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.

II. The liabilities of the Company may include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, including incentive fees, if any, custodian fees and corporate agents' fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise but not be limited to formation expenses, fees payable to its investment managers (as the case may be), advisors (as the case may be), fees and expenses payable to its auditors and accountants, custodian and its correspondents, domiciliary, administrator, registrar and transfer agent, listing agent (if any), any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors, officers and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, translating, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of printing share certificates and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and electronic communications. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. Other expenses are accrued as soon as their amount can be determined.

III. The assets shall be allocated as follows:

(a) If multiple classes of shares relate the Company, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Company; the Board of Directors is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the reference currency in which the class may be quoted and based on the rate of

exchange between such currency and the reference currency of the Company and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the Company the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law;

(b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the relevant class or classes of shares and, as the case may be, the relevant amount shall increase the proportion of the net assets attributable to the class of shares to be issued;

(c) The assets, liabilities, income and expenditure attributable to the Company shall be applied to the class or classes of shares issued in respect of the Company, subject to the provisions hereabove under (a);

(d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;

(e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith.

(f) Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this Article:

1) shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Date on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Date on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the Company 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 shares; and

4) where on any Valuation Date, the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Company.

Article 12. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at a frequency determined by the Board of Directors, such date or time of calculation being referred to herein as the "Valuation Date".

The Company may temporarily suspend the determination of the net asset value per share of any particular class and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

- a) during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the investments of the Company is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company quoted or dealt in thereon;
- b) during any period when, as a result of political, economic, military or monetary events on any circumstances outside the control, responsibility and power of the Board of Directors, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company would be impracticable;
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company or the current prices or values on any stock exchanges or other markets in respect of the assets;
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or

payments due on redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

- e) when for any other reason the values of any investment(s) owned by the Company cannot promptly or accurately be ascertained;
- f) upon the publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company, on merging the Company;
- g) during any other period or situation, when, in the opinion of the Board of Directors, the net asset value cannot be promptly or accurately calculated.

Any request for subscription or redemption shall be irrevocable except in the event of a suspension of the calculation of the net asset value in which case applicants and shareholders, may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be considered on the first Valuation Date following the end of the period of suspension.

Notice of the beginning and of the end of any period of suspension will be given by the Company to any applicant or shareholder as the case may be applying for purchase or redemption of shares.

Title III

ADMINISTRATION AND SUPERVISION

Article 13. - Directors

The Company shall be managed by a Board of Directors composed of not less than three members, who need not be shareholders of the Company.

They shall be elected for a term not exceeding six years. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

The shareholders of the Class P shares, as described in Article 5 hereof and in the Prospectus, are entitled to propose to the general meeting of shareholders a list containing the names of candidates for the position of director of the Company.

The Class P shareholders shall propose a list of candidates to the general meeting of shareholders out of which a majority of the directors appointed by the general meeting of shareholders to the Board of Directors of the Company must be chosen by the general meeting of shareholders as Class P directors (the "Class P Directors"). As a result, there shall be a majority of Class P Directors at the Board of Directors of the Company at all times. The list of candidates submitted by the Class P shareholders shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class P Directors. Shareholders may not express their votes for a number of candidates exceeding the number of directors to

be appointed as Class P Directors. The candidates of the list having received the highest number of votes will be elected.

In addition, any shareholder who wants to propose a candidate for the position of directors of the Company to the general meeting of shareholders, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting. For the avoidance of doubt, the list of candidates of the Class P shareholders must also comply with such requirement.

Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting, provided however that if a Class P Director is removed, the remaining directors must call for an extraordinary general meeting without delay in order for a new Class P Director to be appointed in his place and the new Class P Director appointed by the general meeting of shareholders must be chosen from the candidate(s) on the list presented by the Class P shareholders.

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting. For the avoidance of doubt, a vacancy in the office of a Class P Director must be filled with a new Class P Director.

Article 14. - Board Meetings

The Board of Directors may choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The Board of Directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least ten business days prior to the date set for 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 consent in writing, by telegram, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

Any director may act at any meeting by appointing in writing, by telegram or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

Any director may participate in a meeting of the Board of Directors by conference call or similar means of communications equipment whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the Board of Directors. The directors may not bind the Company by their individual signatures, except if specifically authorized thereto by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the Board of Directors may determine, are present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

Resolutions are taken by a majority vote of the directors present or represented at such meeting.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Article 15. - Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the Board of Directors.

Article 16. - Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board of Directors.

Article 17. - Delegation of Power

The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Article 18. Investment Policies and Restrictions

The Board of Directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied by the Company and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

The Company is authorized (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

Article 19. - Conflict of Interest

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 directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director 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 affiliation 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 director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, such director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be specially reported to the next succeeding general meeting of shareholders before any other resolution is put to vote. Such abstention from voting shall not be counted.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Article 20. - Indemnification of Directors

The Company shall indemnify any director or officer and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is

advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 21 – Managers/Advisor

The Company shall enter into an management or advisory agreement with one or several managers respectively advisors as further described in the Prospectus, who shall notably (i) manage the assets of the Company according to the investment policy of the Company and within such investment restrictions as disclosed in the Prospectus, respectively (ii) supply the Company with recommendations and advice in connection with the management of its assets, including the investment objective and strategy as described in the Prospectus. This(ese) manager(s) respectively advisor(s) shall be part of the Old Mutual group.

In the event that (i) a manager respectively advisor ceases to be a member of the Old Mutual group or (ii) a manager or advisor is appointed that does not belong to the Old Mutual group, the Company shall, on request by Old Mutual Investment Group (South Africa) (PTY) Limited, change its name to another name omitting the word "Old Mutual" and not including any brand name of any company within the Old Mutual group.

Article 22. - Auditors

The accounting data related in the annual report of the Company shall be examined by an auditor ("*réviseur d'entreprises agréé*") appointed by the general meeting of shareholders and remunerated by the Company.

The auditor shall fulfil all duties prescribed by the Law of 2010.

Title IV

GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 23. - General Meetings of Shareholders of the Company

The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders 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.

The general meeting of shareholders shall meet upon call by the Board of Directors.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The annual general meeting shall be held in accordance with Luxembourg law at the registered office of the Company in Luxembourg, or at such other place as may be specified in the notice of meeting, on the last *** of the month of *** of each year at ***a.m./ p.m. (Luxembourg time).

If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered shareholder at the shareholder's address in the register of shareholders. The giving of such notice to registered shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board of Directors may prepare a supplementary agenda.

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the "*Mémorial C, Recueil des Sociétés et Associations*", in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide.

If all shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each share of whatever class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by giving a written proxy to another person, who need not be a shareholder and who may be a director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented. Abstaining votes are not being counted.

Article 24. - General Meetings of Shareholders in a Class of Shares

Shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 23, paragraphs 2, 3, 7, 8, 9, 10 and 11 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a class of shares are passed by a simple majority vote of the shareholders present or represented. Abstaining votes are not being counted.

Article 25. - Termination and Amalgamation of Classes of Shares

In the event that for any reason the value of the net assets in any class of shares has decreased to, or has not reached, an amount which, in the opinion of the Board of Directors, is the minimum level for such class of shares to be operated in an economically efficient manner or in case of a modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered shareholders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one class will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian for a period of six months thereafter; after such period, the assets will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

Article 26. - Accounting Year

The accounting year of the Company shall commence on the first of January of each year and shall terminate on thirty first of December of the same year.

Article 27. - Distributions

The general meeting of shareholders shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results shall be disposed of, and may from time to time declare, or authorise the Board of Directors to declare, distributions.

For any class of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of bearer shares shall be made upon presentation of the dividend coupon, if any, to the agent or agents therefore designated by the Company or in any such manner as the Board of Directors shall determine from time to time.

Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Company.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Title V

FINAL PROVISIONS

Article 28. - Custodian

To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the "Custodian").

The Custodian shall fulfil the duties and responsibilities as provided for by the Law of 2010.

If the Custodian desires to retire, the Board of Directors shall use its best endeavours to find a successor custodian within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

Article 29. - Dissolution of the Company

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 31 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the shares represented at the meeting.

The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Article 30. - Liquidation

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities and do not need to be shareholders, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Article 31. - Amendments to the Articles

These Articles may be amended by a general meeting of shareholders subject to the following quorum and majority requirements:

The general meeting shall not validly deliberate unless at least one half of the capital is represented and the agenda indicates the proposed amendments to the Articles and, where applicable, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by law and these Articles. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes of the shareholders validly cast.

Article 32. - Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Article 33. - Applicable Law

All matters not governed by these Articles shall be determined in accordance with Luxembourg law, in particular the law of 10 August 1915 on commercial companies and the Law of 2010 as such laws have been or may be amended from time to time.

Article 34. – Definitions

The terms used in these Articles shall be construed as indicated in the Prospectus, unless the context otherwise requires.