

«Partners Group Global Value SICAV»
Société d'Investissement à Capital Variable
L-1413 Luxembourg
2, Place Dargent
R.C.S. Luxembourg section B numéro 124.171

Constituée suivant acte reçu par Maître Joseph WAGNER, notaire de résidence à Sanem, en date du 1^{er} février 2007, publié au Mémorial Recueil des Sociétés et Associations C numéro 218 du 21 février 2007.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Carlo WERSANDT, notaire de résidence à Luxembourg, en remplacement de Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 7 août 2012.

STATUTS COORDONNES

Au 7 août 2012

Article one:

There exists among the subscribers and all those who may become holders of shares, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of **Partners Group Global Value SICAV** (the "Company").

Article two:

The Company is established for an unlimited period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation, as prescribed in Article 29 hereof.

Article three:

The exclusive object of the Company is to place the funds available to it in private equity investments and other permitted investments with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company 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 Luxembourg law of 17 December 2010 regarding collective investment undertakings, as may be amended from time to time (the "Law").

Article four:

The registered office of the Company is established in Luxembourg City, in the Grand-Duchy of Luxembourg. Wholly-owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company. If and to the extent permitted by law, the board of directors may decide to transfer the registered office to any other place in the Grand Duchy of Luxembourg.

In the event that the board of directors determines that extraordinary political, economic, military or social developments 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 corporation.

Article five:

The capital of the Company shall be represented by shares of no par value and shall be at any time equal to the total net assets of the Company as defined in Article 23 hereof.

The minimum capital of the Company, to be reached within 6 months after its authorisation by the supervisory authorities, shall be EURO 1,250,000.

The board of directors is authorized without limitation to issue further fully paid shares at any time pursuant to Article 24 hereof without reserving the existing shareholders a preferential right to subscription of the shares to be issued. Separate pre-emption rights for the acquisition of shares tendered for redemption exist in favour of existing shareholders in the context of the Annual Redemption Procedure as set out in Article 21 hereof.

The board of directors may delegate to any duly authorized director or officer of the Company or to any other duly authorized agent, the duty of accepting subscriptions and receiving payment for such new shares, remaining always within the limits imposed by the Law.

Shares may be of different classes and such classes may have specific rights or be subject to specific liabilities and be issued under such conditions as the board of directors may decide.

The different classes of shares may be denominated in currencies to be fixed by the board of directors, provided that for the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in EUR, be translated into EUR and the capital of the Company shall be the aggregate total net assets of all the classes.

The general meeting of shareholders of a class, deciding with simple majority, may consolidate or split the shares of such class.

The board of directors may decide to liquidate a class of shares if the Net Asset Value of the shares of such class falls below the amount of EUR 25,000,000 or such other amount as may be determined by the board of directors from time to time, in the light of the economic or political situation relating to the class concerned, or if any economic or political situation would constitute a compelling reason for such liquidation, or if required by the interests of the shareholders of the relevant class.

A notice of liquidation will be published by the Company prior to the effective date of the liquidation, and such notice will indicate the reasons for, and the procedures of such liquidation.

Unless decided to the contrary by the board of directors in the interests of, or to achieve equal treatment of the shareholders, the shareholders of the class concerned may continue to request redemption or conversion of their shares until the effective date of the liquidation. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the class will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Article six:

The Company may elect to issue shares in both registered or bearer form as the board of directors may from time to time decide.

The Company may issue statements of account to certify holdings of shareholders, which shall constitute extracts of the register of shareholders (the "Register").

If bearer shares are issued, certificates will be issued in such denomination as the board of directors shall decide. If a bearer shareholder requests the exchange of his certificates for certificates in other denominations, he will be charged the cost of such exchange. Bearer share certificates shall be signed by two directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the board of directors. In such latter event, such signature shall be manual. The Company may issue temporary share certificates in such form as the board of directors may from time to time determine.

Shares may be issued only upon acceptance of the subscription and receipt of the purchase price. The subscriber will, without undue delay, upon issue of the shares, receive title to the shares purchased by him, and obtain delivery of definitive share certificates in bearer form or a confirmation of his shareholding.

Holders of bearer shares may at any time request conversion of their shares into registered shares. Holders of registered shares may not request conversion of their shares into bearer shares.

Payments of dividends to holders of registered shares will be made to such shareholders by bank transfer or by cheque sent to their respective addresses as they appear in the Register or to addresses specifically indicated by the shareholders for such purpose.

Payment of dividends to holders of bearer shares and notice of declaration of such dividends will be made to such shareholders in the manner determined by the board of directors from time to time in accordance with Luxembourg law.

A dividend declared but not claimed on a share, within a period of five years from the payment notice given thereof, cannot thereafter be claimed by the holder of such share and shall be forfeited and revert to the Company. No interest will be paid on dividends declared, pending their collection.

All issued registered shares shall be registered in the Register which shall be kept by the Company or by one or more persons designated for such purpose by the Company. The Register shall contain the name of each holder of registered shares, his residence or elected domicile, the number of shares held by him and the amount paid in on each such share. Every transfer of a registered share shall be entered in the Register.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates.

Transfer of registered shares shall be effected by a written declaration of transfer inscribed in the Register, dated and signed by the transferor and if so requested by the Company, at its discretion, also signed by the transferee, or by persons holding suitable powers of attorney to act therefor.

In the context of the Annual Dealing Procedure as detailed in Article 21 hereof, the registrar and transfer agent of the Company is entitled to sign (to the extent necessary) transfer forms in relation to

shares presented for redemption and transferred to shareholders/investors wishing to acquire shares under the Annual Dealing Procedure.

In case of bearer shares the Company may consider the bearer, and in the case of registered shares the Company shall consider the person in whose name the shares are registered in the Register, as full owner of the shares.

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

In the event that such shareholder does not provide such an 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 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.

If payment made by any subscriber results in the issue of a share fraction, the person entitled to such fraction shall not be entitled to vote in respect of such fraction but shall, to the extent the Company shall determine as to the calculation of fractions, be entitled to dividends or other distributions on a pro rata basis. In the case of bearer shares, only certificates evidencing full shares will be issued.

The Company will recognize only one holder in respect of a share in the Company. In the event of joint ownership or bare ownership and usufruct, 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 or bareowners and usufructuaries 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.

Article seven:

If any shareholder can prove to the satisfaction of the Company that his bearer share certificate has been mislaid or destroyed, then, at his request, a duplicate certificate may be issued subject to such conditions, guarantees and indemnities as the Company may determine. Any such certificate shall be issued to replace the one that has been lost only if the Company is satisfied beyond reasonable doubt that the original has been destroyed and then only in accordance with all applicable laws.

Upon the issuance of the new share certificate, on which it shall be recorded that it is a duplicate certificate, the original certificate in place of which the new one has been issued shall become void.

Mutilated certificates may be exchanged for new ones by order of the Company. The mutilated certificates shall be delivered to the Company and shall be voided immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the voiding of the former certificate.

Article eight:

The Company shall have power to impose restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares.

Article nine:

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.

Article ten:

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 Thursday in the month of June of each year at 1 p.m. (Luxembourg time). If such day is not a Luxembourg bank business day, the annual general meeting shall be held on the preceding Luxembourg bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the board of directors.

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

Article eleven:

The quorum and notice periods required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each whole 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 of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission 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 meeting. A shareholder may also participate at any meeting of shareholders by videoconference or any other means of telecommunication permitting identification of such shareholder. Such means must allow the shareholder to participate effectively at such meeting of shareholders. The proceedings of the meeting must be retransmitted continuously.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. 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 of directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Article twelve:

Shareholders will meet upon call by the board of directors, pursuant to notice setting forth the agenda sent at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register. To the extent required by law, notices shall, in addition, be published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper, and in such other newspapers as the board of directors may determine.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting will be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"). The right of a shareholder to attend at a general meeting of shareholders and to exercise the voting rights attaching to his shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Article thirteen:

The Company shall be managed by a board of directors composed of not less than three members; members of the board of directors need not be shareholders of the Company.

The directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected, provided, however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of director because of death, retirement or otherwise, the remaining directors may meet and may elect, by majority vote, a director to fill such vacancy until the next meeting of shareholders.

Article fourteen:

The board of directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping 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 two directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and the board of directors, but in his absence the shareholders or the board of directors may appoint another director and, in the case of a shareholders meeting, in the absence of a director, any other person, as chairman pro tempore by vote of the majority present at any such meeting.

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

Written notice of any meeting of the board of directors shall be given to all directors at least 24 hours in advance of the hour 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 the consent of each director in writing, by cable, telegram, telex, facsimile transmission or any other electronic means capable of evidencing such waiver. 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 of directors.

Any director may act at any meeting of the board of directors by appointing in writing, by cable, telegram, telex, facsimile transmission or any other electronic means capable of evidencing such appointment another director as his proxy.

A director may also participate at any meeting of the board of directors by videoconference or any other means of telecommunication permitting identification of such director. Such means must allow the director to participate effectively at such meeting of the board of directors. The proceedings of the meeting must be retransmitted continuously. Directors may also cast their vote in writing or by cable, telegram, telex or telefax message or any other electronic means capable of evidencing such vote.

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

The board of directors can deliberate or act validly only if at least half of the directors are present or represented at a meeting of the board of directors. A director may attend at and be considered as being present at a meeting of the board of directors by telephone/teleconference means. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

The directors, acting unanimously by circular resolution in identical terms in the form of one or several documents, may express their consent on one or several separate instruments in writing, by telex, cable, telegram or facsimile transmission confirmed in writing which shall together constitute appropriate minutes evidencing such decision. The date of the decision contemplated by these resolutions shall be the latest signature date.

The board of directors 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 of directors.

The board of directors 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 of directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

Article fifteen:

The minutes of any meeting of the board of directors shall be signed by the chairman or, in his absence, by the chairman 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 the chairman, or by the secretary, or by two directors.

Article sixteen:

The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy 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.

Article seventeen:

No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company has a personal interest in, or is a director, associate, officer or employee of such other corporation or firm. Any director or officer of the Company who serves as a director, officer or employee of any corporation 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 corporation 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 submitted for approval to the board of directors an interest conflicting with that of the Company, such director or officer shall make such interest known to the board of directors and shall not consider or vote on any such transaction, and any such transaction shall be reported to the next general meeting of shareholders.

The preceding paragraph does not apply where the decision of the board of directors relates to operations entered in the ordinary course of business at arm's length.

Article eighteen:

The Company may 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 corporation of which the Company is a shareholder or 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 its 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 nineteen:

The Company will be bound by the joint signature of any two directors of the Company, or by the joint or single signature(s) of any other person(s) to whom such authority has been delegated by the board of directors.

Article twenty:

The Company shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by article 154 of the Law. The approved statutory auditor shall be elected by the annual general meeting of shareholders for a period ending at the next annual general meeting and shall hold office until its successor is elected.

Article twenty-one:

A) Monthly Dealing Procedure

In principle net redemptions will be limited per rolling twelve month period to a percentage figure of the Net Asset Value determined from time to time by the directors and disclosed in the prospectus.

If the requests for redemption received exceed such percentage the board of directors may reduce the redemption requests pro-rata and defer such redemption requests to the immediately succeeding period. Deferred redemption requests will be dealt with on equal terms with new redemption requests.

The board of directors may also determine a prior notice period required for lodging any redemption request or decide to waive restrictions on redemptions.

The specific period for payment of the redemption proceeds of any class of shares of the Company as well as the details on the processing of the monthly redemption will be published in the prospectus.

The redemption price shall be the Net Asset Value for a class of shares, as at the relevant Valuation Point determined in accordance with the provisions of Article 23 less any applicable charges, commissions and dilution levies as the prospectus may provide.

The board of directors may extend the period for payment of redemption proceeds as disclosed in the prospectus to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested. Payment of redemption proceeds may be effected in any freely convertible currency as disclosed in the prospectus.

The board of directors may delegate to any duly authorized director or officer of the Company or to any other duly authorized agent, the duty of accepting requests for redemption and effecting payment in relation thereto.

The redemption price shall be rounded down to two decimal places, as the board of directors may from time to time determine, and such rounding shall accrue to the benefit of the Company.

With the consent of the shareholder(s) concerned, the board of directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in specie by allocating to the redeeming shareholders investments from the portfolio equal in value to the Net Asset Value attributable to the shares to be redeemed minus applicable charges, commissions and dilution levies as described in the prospectus.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof or as otherwise determined by the board of directors. In the event of suspension under Article 22 hereof, redemption requests will be dealt with as of the first valuation point on which redemptions are processed after the end of the suspension save where the request for redemption has been revoked.

However, the board of directors may decide, at their discretion, not to accept redemptions for a period of up to 12 months, if deemed in the interest of existing shareholders.

B) Annual Dealing Procedure

Under exceptional circumstances further detailed in the prospectus the board of directors may apply an Annual Dealing Procedure as disclosed in the prospectus.

Under this procedure redemptions will not be limited to a given percentage figure and will be processed annually at a secondary value dealing price determined as disclosed in the prospectus.

The board of directors may also determine a prior notice period required for lodging any redemption request. The annual redemption day and annual redemption payment day will be disclosed in the prospectus.

The specific period for payment of the secondary value dealing price of any class of shares of the Company as well as the details on the processing of the annual redemption will be published in the prospectus.

The board of directors may delegate to any duly authorized director or officer of the Company or to any other duly authorized agent, the duty of accepting requests for redemption and effecting payment in relation thereto.

The secondary value dealing price is based on the Net Asset Value, as at the annual redemption day, adjusted by a spread reflecting the expected or actual discount, relative to Net Asset Values, of prices obtained through secondary sales under the then prevailing market conditions. For the purpose of determining the spread and secondary value dealing price it shall be assumed that the Company will realise such portion of assets believed to represent a fair and reasonable part of the assets in view of the level of the redemption requests received.

The secondary value dealing price shall be rounded down to two decimal places, as the board of directors may from time to time determine, and such rounding shall accrue to the benefit of the Company.

With the consent of the shareholder(s) concerned, the board of directors may (subject to the principle of equal treatment of shareholders) satisfy redemption requests in whole or in part in specie by allocating to the redeeming shareholders investments from the portfolio equal in value to the secondary value dealing price attributable to the shares to be redeemed as described in the prospectus.

The board of directors may, at their discretion, grant redeeming shareholders the right to withdraw (a) their redemption request for any annual redemption day, or (b) the deferred part of their redemption request under the Monthly Dealing Procedure, in either case, provided that such notice is given prior to the applicable annual redemption day.

C) General

Shares of the capital of the Company redeemed by the Company shall be cancelled. A number of shares presented for redemption under the Annual Dealing Procedure equal to the number of shares to be acquired under the Annual Dealing Procedure will not be redeemed by the Company but shareholders agree that those shares will be transferred to shareholders/investors having applied to acquire shares at the secondary value dealing price. Shares acquired at the secondary value dealing price may be subject to a lock-up period of 12 months (as disclosed in the prospectus). During such period those shares may not be redeemed.

Any shareholder may, by irrevocable request, obtain conversion of whole or part of his shares into shares of another class at the respective Net Asset Values or secondary value dealing prices of the relevant classes. The board of directors may impose restrictions as to, inter alia, possibility and frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and as described in the prospectus.

The board of directors may extend the period for payment of redemption proceeds to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company shall be invested. Payment of redemption proceeds may be effected in any freely convertible currency as disclosed in the prospectus.

If a redemption, conversion or sale of shares would reduce the value of the holdings of a single holder of shares of one class below such minimum investment value as the board of directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or the conversion of all his shares of such class as the board of directors may decide.

The board of directors may in its absolute discretion compulsorily redeem any holding with a value of less than EUR 10,000 or such amount as may be determined by the board of directors from time to time and as described in the prospectus.

The board of directors may, if at any moment, the total Net Asset Value of the shares of any class of shares is less than such amount as determined by the board of directors from time to time, redeem all the shares of such class at the Net Asset Value.

Article twenty-two:

The Net Asset Value of each class of shares shall be determined by the Company from time to time as the board of directors may direct (but normally on a monthly basis) and, if any such day is not a Luxembourg bank business day, on the following Luxembourg bank business day (every such day or time of determination of Net Asset Value being referred to herein as a "Valuation Point").

The Net Asset Value per share will be calculated and available other than in extraordinary circumstances no later than on the 15th Luxembourg bank business day of the calendar month following the applicable Valuation Point.

The Company may suspend the determination of the Net Asset Value per share of any particular class and the issue and repurchase of the shares in such class as well as the conversion from one class of shares to another, in any of the following events:

(a) when one or more recognised markets which provides the basis for valuing a substantial portion of the assets of the Company are closed other than for or during ordinary holidays or if dealings therein are restricted or suspended; or

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Company, disposal of assets held by the Company is not reasonably practicable without this being seriously detrimental to the interests of the shareholders or if in the opinion of the Company redemption prices cannot fairly be calculated; or

(c) in the event of a breakdown of the means of communications normally used for valuing any part of the Company or if for any reason the value of any part of the Company may not be determined as rapidly and accurately as required; or

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases, sales, deposits and withdrawals of the assets of the Company cannot be effected at the normal rates of exchange.

If appropriate, any such suspension or postponement shall be published by the Company and shall be notified to shareholders requesting redemption of their shares by the Company at the time of the filing of the written request for such redemption as specified in Article 21 hereof.

Article twenty-three:

The Net Asset Value of shares of each class of shares in the Company shall be expressed as a per share figure and shall be determined in respect of any Valuation Point by establishing the value of assets (including accrued income) less the liabilities (including any provisions considered by the Company to be necessary or prudent) of a single common portfolio kept by the Company. The proportion of such common portfolio properly allocable to each class of shares shall be divided by the total number of its shares of such class outstanding at the time of determination of the Net Asset Value. There shall be allocated to each class of shares identifiable expenditure incurred by the Company in connection with the issue and continuing existence of shares of any specific class and the amount thereof shall reduce the proportional rights of such class to the common portfolio. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily. Assets denominated in currencies other than EUR shall be converted at current exchange rates.

A. The assets of the Company shall be deemed to include:

a) all cash in hand or on deposit or on call, including any interest accrued thereon as at the relevant Valuation Point ;

b) all bills, demand notes, certificates of deposit and promissory notes and all account receivable (including proceeds of securities sold but not delivered);

c) all bonds, shares, stock, debenture stocks, subscription rights, warrants, time notes, futures contracts, options, asset backed securities, mortgage backed securities, swap contracts, contracts for differences, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by the Company;

d) all stock dividends, cash dividends and cash distributions to be received by the Company and not yet received by it but declared to stockholders of record on a date on or before the Valuation Point as of which the Net Asset Value is being determined, receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued as at each Valuation Point on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal value of

such security;

f) the preliminary expenses of the Company insofar as the same have not been written off, and

g) all other assets of the Company of every kind and nature, including prepaid expenses as valued and defined from time to time by the board of directors.

The value of such assets shall be determined as follows:

(1) Cash/liquidity: the value of any cash on hand or on deposit, bills and demand notices 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 determined after making such discount as the board of directors may consider appropriate in such case to reflect the true value thereof.

(2) Listed investments: each security which is quoted or dealt in on a stock exchange will be valued at its latest available dealing price or the latest available mid-market quotation (being the midpoint between the latest quoted bid and offer prices) on the stock exchange which is normally the principal market for such security.

(3) Private equity funds: investments in private equity funds (or any funds of private equity funds) will be initially valued at fair value and thereafter by reference to the most recent net asset value as reported by the general partner or manager of the relevant investment as adjusted for subsequent net capital activity or in accordance with such accounting principles as may be adopted by the Company from time to time.

(4) Direct investments: the board of directors of the Company, on the basis of advice received from the investment adviser, will make its own estimation of the value of any direct investment held by the Company and will typically not obtain independent valuation of such direct investments. The board of directors of the Company shall determine prudently and in good faith the estimated realisation value of such asset. Mezzanine direct investments will initially be valued at cost (face value of loan plus accrued interest, if any) and thereafter typically adjusted for any change, if any, in (i) accrued pay-in-kind interest and/or cash interest, (ii) value of warrants, and/or (iii) the value of the face value of the loans.

(5) Other: in the event that the board of directors of the Company determines that the above valuation guidelines are not appropriate in relation to a particular asset of the Company, then the board of directors shall determine prudently and in good faith the fair value of such asset. The administrator is authorized to conclusively rely on such net asset valuations reported by the general partner or manager of the relevant investment, or the board of directors as the case may be, each in connection with the clauses (3) through (5) hereof.

All assets and liabilities not expressed in EUR are translated therein by reference to the market rates prevailing in the foreign exchange market at or about the time of the valuation.

The assets and liabilities of the Company will be determined on the basis of the contribution to and withdrawals from the Company as a result of (i) the issue and redemption of shares; (ii) the allocation of assets, liabilities and income expenditure attributable to the Company as a result of the operations carried out by the Company and (iii) the payment of any expenses or distributions to holders of shares.

The board of directors, in its entire discretion, may permit some other methods, in accordance with generally accepted valuation principles and procedures, of valuation to be used if it considers that such valuation better reflects the fair value of any asset.

B. The liabilities of the Company shall be deemed to include:

a) all loans, bills and accounts payable;

b) accrued or payable all administrative expenses (including investment management and advisory fee, performance fee, custodian fee and corporate agents' fees);

c) 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 where the Valuation Point falls on the record date for determination of the person entitled

thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on net assets to the Valuation Point, as determined from time to time by the Company, and other provisions if any authorised and approved by the board of directors covering among others liquidation expenses and;

e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, distributors, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing, translating and printing of the prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, stamp duties, registration fees in relation to investments, insurance and equity cash, postage, telephone and telex, all expenses incurred in connection with collection of income and in the acquisition, holding and disposal of investments. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The net assets of the Company shall mean the assets of the Company, including accrued income, as hereinabove defined less the liabilities as hereinabove defined on the Valuation Point on which the Net Asset Value of shares is determined. There may be different classes of shares which may be subject to different levels of fees and expenses and for the benefit of which the Company may enter into specific contracts and hold specific assets all with specific liabilities.

The entitlement of each share class which is issued by the Company will change in accordance with the rules set out below. Assets and liabilities which are class specific are accounted for separately from the portfolio which is common to all share classes.

The portfolio which shall be common to each of the share classes which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each class of shares shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each share class shall be in proportion to the respective number of the shares of each class at the time of the first issuance of shares of a new class;

2) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant share class;

3) if in respect of one share class the Company acquires specific assets or pays class specific expenses (including any portion of expenses in excess of those payable by other share classes) or makes specific distributions or pays the redemption price in respect of shares of a specific class, the proportion of the common portfolio attributable to such class shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class, the distributions made on the shares of such class or the redemption price paid upon redemption of shares of such class;

4) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class or classes to which such assets or liabilities relate and this shall increase or decrease the Net Asset Value per share of such specific share class or classes.

D. For the purposes of this Article:

a) shares of the Company to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the Valuation Point referred to in this Article,

and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

b) All investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value per share of the relevant class is denominated, 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

c) shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the Valuation Point referred to in this Article and such price, until received by the Company, shall be deemed to be a debt due to the Company;

d) effect shall be given on any Valuation Point to any purchases or sales of securities contracted for by the Company on such Valuation Point, to the extent practicable.

Article twenty-four:

In relation to the Monthly Dealing Procedure, whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold shall be based on the Net Asset Value of the relevant class of shares as hereinabove defined plus such subscription fee and/or commission as the sale documents may provide. The price so determined shall be payable at the latest on a point in time specified in the Company's prospectus not exceeding one month following the relevant Valuation Point. The board of directors is authorized to accept requests for subscription in kind under the conditions set forth by Luxembourg law and as described in the prospectus.

In relation to the Annual Dealing Procedure, no new shares shall be issued. The number of shares to be acquired under the Annual Dealing Procedure shall (to the extent necessary) be transferred to shareholders having submitted an application for acquisition at the secondary value dealing price. All shareholders have a pre-emptive right to acquire the shares submitted for redemption pro-rata to their holdings during the application of the Annual Dealing Procedure.

Article twenty-five:

The accounting year of the Company shall begin on the first day of January of each year and shall terminate on the 31 day of December of the same year. The accounts of the Company shall be expressed in EUR. When there shall be different classes as provided for in Article five hereof, and if the accounts within such classes are expressed in different currencies such accounts shall be translated into EUR and added together for the purpose of the determination of the capital of the Company.

Article twenty-six:

The appropriation of the annual results and any other distributions shall be determined in respect of each class of shares by the annual general meeting upon proposal by the board of directors.

Interim dividends may, subject to such further conditions as set forth by law, be paid out upon decision of the board of directors.

Any resolution of a general meeting of shareholders deciding on dividends to be distributed to the shares of any class shall, in addition, be subject to a prior vote of the shareholders of such class.

No distribution of dividends may be made if as a result thereof the capital of the Company became less than the minimum provided for by Luxembourg law.

The dividends declared may be paid in EUR or any other currency selected by the board of directors, and may be paid at such places and times as may be determined by the board of directors. The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

The board of directors may decide that dividends be automatically reinvested.

Article twenty-seven:

The Company has entered into a custodian agreement with a bank which shall satisfy the requirements of the Law (the "Custodian"). All securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided for by Law.

In the event of the Custodian desiring to retire the board of directors shall use their best endeavours to find a corporation to act as custodian and upon doing so the directors shall appoint such corporation to be custodian in place of the retiring Custodian. 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 in accordance with this provision to act in the place thereof.

Article twenty-eight:

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

Article twenty-nine:

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Article thirty:

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on commercial companies and amendments thereto and the Law.

**FOR COORDINATED ARTICLES OF
INCORPORATION**

**Maître Carlo WERSANDT, in replacement
of Maître Henri HELLINCKX**

Luxembourg, August 9, 2012

