

Articles of Association

of

BONDPARTNERS S.A.

a Company limited by shares

whose head office is situated in Lausanne (Vaud-Switzerland)

Nota bene. Unofficial translation. In case of doubt or differences of interpretation, the official French version of the Articles of Association shall prevail over the English text.

TITLE I

CORPORATE NAME-PURPOSE-HEAD OFFICE-DURATION

Article 1 - Corporate name

The Company limited by shares hereinafter referred to

Bondpartners S.A.

is governed by these articles of association and organized in accordance with the title XXVI of the Swiss Code of obligations.

Article 2 - Purpose

The Company pursues the activity of a trader in transferable securities.

The Company may in particular:

- purchase or sell Swiss or foreign securities for its own account or for the account of third parties;
- carry out any transaction in relation with the placement of investment capital;
- propose prices for securities;
- offer the services of advice with regard to placement of investment capital and asset management;
- grant loans, advances or guarantees.

The Company may participate in any companies having a direct or indirect connection with its social purpose.

The Company may create branches, subsidiaries, agencies or representations in Switzerland or abroad.

The Company does not actively seek deposits from the public.

Its geographic scope of activity extends to Swiss and foreign securities markets.

The Company may operate any property transaction having a direct or indirect link with its social purpose.

Article 3 - Head office

The Company's head office is situated in Lausanne (Vaud)

Article 4 - Duration

The duration of the Company is indefinite.

TITLE II
SHARE CAPITAL

Article 5 - Shares -Nominal value-Division

The share capital is five million five-hundred thousand Swiss francs (CHF 5.500.000,-).

It is divided into:

-fifty thousand (50.000) registered shares with a nominal value of ten Swiss francs (CHF 10,-) per share, with preferential voting rights.

and

-fifty thousand (50.000) bearer shares with a nominal value of one hundred Swiss francs (CHF 100,-) per share.

All shares are fully paid-up.

The share certificates shall be signed by two members of the board of directors.

The bearer shares hold a dividend coupon and a renewal stub.

The Company may, for a plurality of shares, issue certificates which may be exchanged at any time for smaller denominations.

Article 6 - Conversion

By means of an amendment to the statutes, the general meeting of shareholders may convert registered shares into bearer shares and bearer shares into registered shares at any time.

Furthermore, the general meeting is entitled to subdivide the shares into securities with a reduced nominal value, or subject to article 623, paragraph 2, of the Swiss Code of Obligations, gather them into securities with a higher nominal value.

TITLE III
ORGANISATION

Article 7 - Enumeration

The Company's bodies are the following:

- a) the general meeting of shareholders
- b) the board of directors
- c) the auditors

GENERAL MEETING OF SHAREHOLDERS

Article 8 - Attributions

The general meeting of shareholders is the Company's supreme authority.

The following non-transferable powers shall be vested in the general meeting:

1. to adopt and amend the articles of association;
2. to elect and remove the members of the board of directors, to elect and remove the auditors;
3. to approve the annual report and the consolidated financial statements (if applicable);
4. to approve the annual financial statements, as well as to resolve on the use of the balance sheet profit, in particular the determination of dividends and directors' fees;
5. to grant discharge to the members of the board of directors;
6. to take all decisions which are reserved to the general meeting by law or under these articles of association.

Article 9 - Convocation

The general meeting of shareholders shall be convened by the board of directors and, where necessary, by the auditors.

The receivers and the representative of the bond-holders also have the right to convene the general meeting.

The ordinary general meeting shall be held each year within six months of the close of the Company's financial year, so as to take decisions on all matters assigned to it by the law and the articles of association, notably so as to decide on the management of the board of directors and the annual accounts.

Extraordinary general meetings shall be convened as often as necessary, in the cases prescribed by the law (articles 699 paragraph 3 and 725 paragraph 1 of the Swiss Code of Obligations).

Article 10 - Convocation procedure

The general meeting of shareholders shall be convened by a single notice in the Swiss Official Gazette of Commerce not less than twenty days before the date fixed for the meeting.

The notice of a general meeting shall state the items on the agenda and the proposal of the board of directors and of the shareholders who requested that a general meeting be convened or that items be included in the agenda.

No resolution shall be passed at a general meeting on matters which do not appear on the agenda, except for a resolution convening an extraordinary general meeting or the setting up of a special audit.

No previous notice is required to place resolutions within the framework of agenda items nor for debating issues which will not entail a vote.

The notice of an ordinary general meeting shall furthermore mention to shareholders the availability of the annual report and audit report at the Company's headquarters.

Article 11 - Full general meeting

If there is no objection, the owners or representatives of all the shares may hold a general meeting without observing the fixed procedure of its convening.

As long as they are present, this full general meeting may validly discuss and resolve all items which are within the powers of the general meeting.

Article 12 - Constitution-Presiding officer-Minutes

The general meeting shall be duly constituted irrespective of the number of shares represented.

The chairman of the board or the person acting on his behalf shall preside at the general meeting.

The chairman shall appoint a secretary and the tellers.

The board of directors shall take the appropriate measures to ascertain the voting rights of shareholders.

The secretary monitors the drafting of the minutes.

The minutes shall indicate:

1. the number, type, par value and category of the shares represented by shareholders, statutory bodies, as well as independent voting right representatives and depositary representatives;
2. the resolutions and election results;
3. the requests for information and their respective answers';
4. the declarations placed on record by the shareholders.

The minutes shall be signed by the chairman and the secretary.

The shareholders have the right to consult the minutes.

Article 13 - Voting rights during the general meeting

The shareholders exercise their voting rights in proportion to the number of shares held by them without regard to their nominal value, each share giving the entitlement to one vote.

The nominal value of other shares shall not exceed ten times the nominal value of the shares with privileged voting rights.

The determination of voting rights proportionally to the number of shares does not apply when it comes to:

1. appoint the auditors;
2. appoint experts in charge of verification of all or part of management;
3. decide to initiate a special audit;
4. decide to proceed to a liability action.

Article 14 - Decisions-Elections

Except as otherwise provided by the law or the articles of association, the general meeting resolutions and elections shall be decided on a straight majority of the shares represented.

If a second ballot is necessary for the elections, a simple majority suffices.

In the event of a tie, the Chairman has a casting vote for motions, while elections are determined by drawing lots.

Votes shall be taken on a show of hands unless a secret ballot be ordered by the general meeting.

Article 15 - Important motions

A resolution of the general meeting which receives at least two-thirds of the votes represented and an absolute majority of the par values of shares, shall be required for:

1. a change of the Company's registered purpose;
2. the introduction of shares with privileged voting rights;
3. limitation of the transferability of registered shares;
4. an authorized or conditional capital increase;
5. a capital increase by means of share capital, against contribution in kind or for the purpose of an acquisition of assets, and the granting of special benefits;
6. restriction or abolition of preferential subscription rights;
7. transfer of the Company's registered office;
8. winding up of the Company.

THE BOARD OF DIRECTORS

Article 16 - Composition-Term of office-Organization

The Company's board of directors shall consist of not less than 3 members, including one representative for each class of shares.

The members of the board shall be elected for a term of office of one year and may be re-elected.

The board of directors shall designate the persons to act as chairperson, vice-chairperson (when serving) and secretary.

The board of directors may designate a secretary who does not belong to the board.

Where in the course of any fiscal year, by-elections take place, the new members of the board shall serve their predecessors term of office.

Article 17 –Powers of the Board

The board of directors shall have full powers not expressly reserved by law and the articles of association to the general meeting of shareholders or to another body of the Company.

It manages the Company's affairs to the extent that such responsibility has not been delegated.

The board of directors shall have the following non-transferable and inalienable duties:

1. management of the Company at the highest level and issuing the necessary instructions;
2. determination of the Company's organization.
3. definition of accounting procedures, financial control and financing planning, to the extent necessary for the management of the Company;
4. appointment and dismissal of those charged with management and representation;
5. high level supervision of the persons responsible for management of the Company, with a particular view to compliance with laws, articles of association, regulations and instructions.
6. preparation of the annual report and the general meeting and implementation of its resolutions;
7. informing the judge in case of insolvency.

Article 18 - Delegation of management

Pursuant to the provisions of the organizational rules, the board of directors may delegate management responsibility, in whole or in part to individual members (delegates) or to third parties (executive managers).

Article 19 - Representation of the Company

The board of directors shall determine the Company's method of representation

It may delegate the power of representation to one or several members (delegates) or to third parties (executive managers and other authorized signatories).

Article 20 - Decisions

The majority of the members of the Board of Directors must be present in order for the board to be able to pass resolutions; the decisions shall be taken by majority vote of the members present.

The board's decisions may also be taken by a majority of the members, in the form of approval granted in writing, by fax or e-mail, to a proposition submitted, unless a member requests discussion thereof.

In the event of a tie, the Chairman has a casting vote for motions, while elections are determined by drawing lots.

Article 21 - Convocation-Minutes

The chairman, the vice-chairman or a delegate of the board of directors shall call the meetings, as often as business requires, but at least once a year.

Each member may request a meeting of the board of directors.

Minutes shall be kept of the discussions and resolutions and signed by the chairman and secretary.

Article 22 - Attendance fees

In addition to the reimbursement of their expenditures, the members of the board are entitled to attendance fees, the amount of which is fixed by the board of directors.

STATUTORY AUDITORS

Article 23 - Election and qualifications

The general meeting shall yearly elect auditors who shall perform the tasks provided by law.

The auditors must be registered in the Registre du Commerce.

The auditors shall be qualified to perform their tasks within the Company.

The auditors shall be independent from the board of directors and from a possible majority shareholder.

The auditors must participate to the ordinary general meeting, unless an exemption is unanimously decided by the shareholders.

TITLE IV

CLOSING OF ACCOUNTS-ALLOCATION OF PROFITS

Article 24 - Business year

The business year shall begin on 1st of January and end on 31st of December.

Article 25 - Annual accounts

The yearly financial statements, consisting of an income statement, balance sheet and notes, are drawn up in accordance with the Swiss Code of Obligations.

Article 26 - Appropriation of profits

The general shareholder's meeting decides on the use of available earnings, without prejudice to the required instalments to the general reserve as foreseen by article 671 of the Swiss Code of Obligations.

Dividends are paid to shareholders in proportion to the par value of their shares.

The general meeting shall decide the date for dividend payment.

Any dividends that have not been collected within five years of payment being made shall accrue to the Company and attributed to the general reserve.

TITLE V

PUBLICATIONS

Article 27

All publications shall be made in the Swiss Commercial Register Gazette.

The board of directors may resolve on publication in other journals.

TITLE VI

WINDING UP AND LIQUIDATION

Article 28 - Dissolution

If the general meeting decides on a dissolution of the Company, the liquidation shall be effected by the board of directors, unless this task is assigned to other persons by the general meeting.

At least one of the liquidators must be domiciled in Switzerland and be authorized to act on the behalf of the Company.

If the Company is dissolved by court order, the judge shall appoint the liquidators.

Article 29

After the liabilities have been settled, the assets of the dissolved Company shall be allocated among the shareholders in accordance with their respective payments and privileges attached to different categories of shares.

Such allocation can only take place after the expiration of a year from the date at which the notice to creditors was issued for the third time.

A distribution may take place after a three months period if specially qualified auditors certify that liabilities are extinguished and that one could infer from circumstances that no third-party interest will be put in jeopardy.

TITLE VII

JURISDICTION

Article 30 - Choice of court

Any disputes between the shareholders and the Company or its bodies and disputes among shareholders themselves due to the Company's business, shall be subject to the competent courts at the head office of the Company.