

# BOUSSARD & GAVAUDAN HOLDING LIMITED

Registration number 45582

## SHARE CLASS CONVERSION REQUEST

(FOR USE BY SHAREHOLDERS HOLDING SHARES IN EUROCLEAR)

*Shareholders in Boussard & Gavaudan Holding Limited wishing to convert Shares of one class into Shares of any other class should complete this form and send it to the relevant custodian bank copied to the Administrator so as to arrive at least 5 Business Days before the relevant Conversion Calculation Date<sup>1</sup>. Prior to completing this form, Shareholders should confirm with their custodian bank that it is acceptable.*

To: [Insert details of relevant custodian bank: full name, branch and address]

cc: JTC Fund Solutions (Guernsey) Limited  
P.O. Box 156  
Dorey Court  
Admiral Park  
St Peter Port  
Guernsey GY1 4EU  
Fax +44 (0) 1481 734 545

To whom it may concern

Please be advised that I/we\* wish to convert [insert number] ..... of [insert class of shares to be converted from] ..... held in my/our\* name in account [insert account details] ..... into [insert class of shares to be converted to] ..... on the Conversion Calculation Date and hereby authorise you to take such actions as may be necessary to effect such conversion.

I/we\* instruct Euroclear Netherlands ("Euroclear") to take all such actions as are required to ensure that the Sterling Shares can be settled via CREST, including but not limited to taking such steps to dematerialise Shares held on my behalf by Euroclear as may be required to enable the Sterling Shares to be settled in CREST. I/we\* acknowledge that this notice of my/our\* wish to convert the Euro Shares is irrevocable once submitted.

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<sup>1</sup> Conversion Calculation Date means the last Business Day of November.

\* delete as appropriate

The undersigned represents, acknowledges and agrees to the representations contained in the Schedule hereto:

.....

*Signatory's details*

*For and on behalf of* ..... *[insert name]\**

Date: .....

Notes:

- Defined terms used in this form shall bear the same meanings as in the prospectus relating to Boussard & Gavaudan Holding Limited dated 30 June 2008 (the "prospectus"). As set forth in the prospectus, "US Person" shall mean (i) a "U.S. person" within the meaning of Regulation S under the Securities Act or (ii) any person that is not a "Non-United States person" within the meaning of the US Commodity Futures Trading Commission Rule 4.17(a)(I)(iv).
- Shareholders must ensure that this form (correctly completed) reaches the relevant custodian bank and the Administrator at least 5 Business Days prior to the relevant Conversion Calculation Date. Failure to do so may result in a delay of one year (until the next Conversion Calculation Date) before Shares can be converted.
- Conversion will be on the basis of the ratio of the last reported Net Asset Value of the class of Shares held (less the costs of effecting such conversion), to the last reported Net Asset Value of the class of Shares into which they will be converted (each as at the relevant Conversion Calculation Date).
- Fractions of Shares arising on conversions will be rounded down and hence the aggregate Net Asset Value of those Shares held after conversion may be less than before such conversion.
- Shareholders will not be able to deal in Shares subject to a conversion request between the date on which this form is received by the relevant custodian bank and the Administrator and the actual date of conversion.

**SCHEDULE**  
**REPRESENTATIONS**

1. It and the person, if any, for whose account it is acquiring the Shares are not "U.S. persons" (as defined in Rule 902 of Regulation S under the Securities Act) and are acquiring the Shares outside the United States in an offshore transaction meeting the requirements of Regulation S.
2. It and the person, if any, for whose account it is acquiring the Shares are Non-United States persons as defined in CFTC Rule 4.7(a)(1)(iv). Under CFTC Rule 4.7(a)(1)(iv) "Non-United States person" means:
  - (A) a natural person who is not a resident of the United States;
  - (B) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
  - (C) an estate or trust, the income of which is not subject to United States income tax regardless of source;
  - (D) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the Commission's regulations by virtue of its participants being Non-United States persons; or
  - (E) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.
3. The Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration under the Securities Act.
4. The Company has not registered and will not register under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not required and will not be required to be registered under the Investment Company Act.
5. On each day from the date on which it acquires or holds the Shares including the date on which it disposes of such Sterling Shares, it is not (i) a benefit plan investor (as defined in 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA), or acting on behalf of or using the assets of a benefit plan investor, or (ii) other employee benefit plan subject to any federal, state, local or other law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, (an

"Other Plan"), or acting on behalf of or using the assets of any Other Plan with respect to the purchase, holding or disposition of any Sterling Shares.

6. It is acquiring the Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws.
7. It has received, carefully read and understands this prospectus, and has not distributed, forwarded, transferred or otherwise transmitted this prospectus or any other presentation or offering materials concerning the Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing.
8. It agrees that it will inform each subsequent transferee of the Shares from it of these transfer restrictions and that if in the future it decides to offer, resell, pledge or otherwise transfer such Sterling Shares, any offer, resale or transfer will be made in compliance with the Securities Act, the Investment Company Act and any applicable US securities laws.
9. (i) At the time the Shares are acquired, it is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (ii) it is not acquiring the Shares for the account of an affiliate of the Company or of a person acting on behalf of such affiliate.
10. It acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under the US securities laws, including without limitation whether it is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act, and to require any such person that has not satisfied the Company that such person is holding appropriately under the US securities laws to transfer such Shares or interests therein immediately under the direction of the Company.
11. It acknowledges that the Company may receive a list of participants holding positions in its securities from one or more book-entry depositories.
12. If an application for conversion into Shares is made pursuant to the Offer, the applicant is entitled to make such application for the Shares comprised in the Offer under the laws of all relevant jurisdictions which apply to it, that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid any issue, transfer or other taxes due in connection with its acceptance in any jurisdiction and that it has not taken any action or omitted to take any action which will or may result in any of the Sponsor or the Company or any of its respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Offer or its acceptance of participation in the Offer.
13. It acknowledges that the Company, the Sark Fund, the Investment Manager and the Sponsor named in the prospectus and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements made by it are no

longer accurate or have not been complied with, it will immediately notify the Company and, if it is acquiring any Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make such foregoing acknowledgements, representations and agreements on behalf of each such account.

14. It acknowledges that the necessary consents given to enable the Sterling Shares to be settled in CREST will result in a transfer of the central securities depository from Euroclear to CREST in respect of the Euro Shares.