

AURIGA INVESTORS

Société d'Investissement à Capital Variable

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

R.C.S. Luxembourg B148816

- Incorporated pursuant to a deed of **Maître Henri HELLINCKX**, notary with residence in Luxembourg, on October 20, 2009,
- amended by a deed of **Maître Cosita DELVAUX**, notary with residence in Redange-sur-Attert, dated April 30, 2012 (rewriting of the articles).

ARTICLES OF ASSOCIATION on April 30, 2012

TITLE I

NAME-REGISTERED OFFICE-DURATION-PURPOSE

Article 1. - Name

There is hereby established by the sole subscriber and all those who may become owners of shares hereafter issued (the "Shares"), 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 "**Auriga Investors**" (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 resolution of the Board of Directors of the Company (the "Board of Directors"). The registered office of the Company may be transferred within the same municipality by resolution of the Board of Directors. It may be transferred to any other municipality within the Grand Duchy of Luxembourg by means of a resolution of the general meeting of holders of Shares (the "Shareholder(s)"), adopted in the manner required for an amendment of these articles of incorporation (the "Articles") or by a resolution of the sole Shareholder.

In the event that the Board of Directors determines that extraordinary political, economic, social 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 company.

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 (i) Shares in companies and other securities equivalent to Shares in companies, (ii) bonds and other forms of securitised debt, and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange ("Transferable Securities") and (iv) other assets permitted by applicable law, with the purpose 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 by Part I of the law of 17 December 2010 on undertakings for collective investment as may be amended from time to time (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 "Net Asset

Value"). The minimum capital as provided by the Law of 2010 shall be of one million two hundred and fifty thousand Euro (EUR 1,250,000.-). The initial capital is 300 thousand Euro (EUR 300,000.-)-divided into three thousand (3,000) Shares of no par value. Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law.

The Company may have one or several Shareholders.

The Board of Directors may establish several portfolios of assets, each constituting a sub-fund (a "Sub-Fund") within the meaning of Article 181 of the Law of 2010.

Within each Sub-Fund, the Shares to be issued pursuant to Article 6 and Article 7 hereof may, as the Board of Directors shall determine, be of different classes (each a "Class" or "Class of Shares"). The proceeds of the issue of each Class shall be invested in Transferable Securities of any kind and other assets permitted by the Law of 2010 and Luxembourg applicable regulations pursuant to the investment policy determined by the Board of Directors for the Sub-Fund established in respect of the relevant Class or Classes of Shares, subject to the investment restrictions provided by the Law of 2010 and Luxembourg applicable regulation and as determined by the Board of Directors.

The Company constitutes one single legal entity. However, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. In addition, each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The Board of Directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the initial period of time, extend the duration of the relevant Sub-Fund once or several times. At expiry of the duration of the Sub-Fund, the Company shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with Article 8 below.

At each prorogation of a Sub-Fund or Class of Shares, the registered Shareholders shall be duly notified in writing, by a notice sent to the registered address as recorded in the register of Shares of the Company. The Company shall inform the bearer Shareholders by a notice published in newspapers to be determined by the Board of Directors, unless these Shareholders and their addresses are known to the Company. The sales documents of the Company (the "Sales Documents") shall indicate the duration of each Sub-Fund and if appropriate, its prorogation.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of Shares shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all the Classes of Shares.

The Board of Directors, acting in the best interest of the Company, may decide that all or part of the assets of two or more Sub-Fund be co-managed, as described in the Sales Documents.

The Board of Directors may, at its discretion, decide to change the characteristics of any Class of Shares as described in the Prospectus in accordance with the procedures determined by the Board of Directors from time to time.

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 as the Board of Directors shall prescribe and shall provide on their face that they may not be transferred to any Prohibited Person or entity organized by or for a Prohibited Person (as defined in Article 10 hereinafter).

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 or by other duly authorized agent designated 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 and the number of registered Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his 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 exchanged for bearer Shares and bearer Shares may be exchanged for registered Shares at the request of the holder of such Shares. An exchange 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 in lieu thereof, and an entry shall be made in the register of Shareholders to evidence such cancellation. An exchange of bearer Shares into registered Shares will be effected by cancellation of the bearer Share certificate, 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 exchanged into bearer Shares, the Company may require assurances satisfactory to the Board of Directors that such issuance or exchange shall not result in such Shares being held by a Prohibited Person.

The Share certificates shall be signed by two members of the Board of Directors (the "Directors"). Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorized signatures of the Company is modified. However, one of such signatures may be made by a person duly authorized 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. 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 or agent 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 his 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 any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his 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 such Share(s) 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 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 authorized without limitation to issue an unlimited number of fully paid up Shares at any time without reserving the existing Shareholders a preferential 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 or Sub-Fund; the Board of Directors may, in particular, decide that Shares of any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Sales Documents.

The Board of Directors may impose restrictions in relation to the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount of any holding of Shares.

After the initial offer of Shares for subscription, 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 within the relevant Sub-Fund as determined in compliance with Article 11 hereof as of such day ("Valuation Day" as further described in Article 12 hereafter) 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 maximum period as provided for in the Sales Documents and determined by the Board of Directors and which shall not exceed ten (10) business days as defined in the Sales Documents ("Business Day") after the relevant Valuation Day.

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

If subscribed Shares are not paid for, the Company may redeem the Shares issued, whilst retaining the right to claim the issue fees and commissions and any difference. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Board of Directors in its discretion. In computing such losses, costs or expenses account shall be taken where appropriate of any movement in the price of the Shares between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by applicable Luxembourg law, in particular the obligation to deliver a valuation report from the independent auditor of the Company (*réviseur d'entreprises agréé*) and provided that such securities delivered by way of contribution in kind comply with the investment objectives and investment policies and restrictions of the Sub-Fund to which they are contributed. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

Article 8. - Redemption of Shares

Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Sales Documents and within the limits provided by the Law of 2010 and these Articles.

The redemption price per Share shall be paid within a maximum period of time as provided by the Sales Documents. Such period shall not exceed ten (10) business days from the relevant Valuation Day, 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 within the relevant Sub-Fund, as determined in accordance with the provisions of Article 11 hereof, less such expenses and commissions (if any) at the rate provided by the Sales Documents, in compliance with the Law of 2010 and any applicable regulation. The relevant redemption price may be rounded up or down to the decimals place of the pricing currency (the "Pricing Currency") as further detailed in the Sales Documents, 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 of the relevant Sub-Fund 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 Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the Board of Directors and disclosed in the Sales Documents in relation to the number of Shares in issue of a Class or in case of a strong volatility of the market or markets on which a specific Class is investing, or in the best interest of the Shareholders, 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 interests of the Company. On the next Valuation Day, these redemption and conversion requests will be met in priority to later requests.

If on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof amount to the total number of Shares in issue in any or all Class of Shares or Sub-Funds, the calculation of the Net Asset Value per Share of the relevant Class(es) of Shares may be deferred for a period not exceeding 5 business days to take into consideration the fees incurred in closing of said Class(es) and or Sub-Fund.

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 specie by allocating to the holder investments from the portfolio of assets set up in connection with such Class or Classes equal in value (calculated in the manner described in Article 11) as of the Valuation Day, 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 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.

All redeemed Shares shall be cancelled.

Article 9. - Conversion of Shares

Unless otherwise determined by the Board of Directors for certain Classes or Sub-Funds, any Shareholder is entitled to request the conversion of whole or part of his Shares of one Class into Shares of the same or another Class, within the same or another Sub-Fund 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 or Sub-Fund into another Class or Sub-Fund shall be computed by reference to the

respective Net Asset Value of the two Classes, calculated on the same Valuation Day.

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 would fall below such minimum holding as determined by the Board of Directors, then the Board of Directors 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 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 (such person, firm or corporate body to be determined by the Board of Directors being herein referred to as "Prohibited Person").

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 certification, 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 thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

(1) 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, as defined hereinafter, will be calculated and the name of the purchaser.

Any such Purchase Notice may be served upon such Shareholder by posting the same by registered mail 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 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 Purchase 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 representing such Shares shall be cancelled.

(2) 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 Day specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice or next succeeding the surrender of the Share certificate or certificates representing the Shares specified in such Purchase Notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) 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 Purchase Notice and un-matured 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 six months from the date specified in the Purchase Notice, may not thereafter be claimed and shall be deposited with the "Caisse de Consignation". 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.

(4) 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 in such case the said powers were exercised by the Company in good faith.

"Prohibited Person" 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.

Prohibited Person does include without limitation:

- Any person subject to the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and to other benefit plan, as defined in ERISA so as to avoid that the aggregate holding of Shares by such persons may reach 25 per cent of the value of any Class (as determined in accordance with ERISA).

- "U.S. person" which means a person as defined in Regulation S of the United States Securities Act of 1933 and thus shall include but not limited to, (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any

agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States or (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a U.S. Person has sole or Shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.

U.S. person 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.

Article 11. - Calculation of the Net Asset Value per Share

The net asset value per Share of each Class of Shares within each Sub-Fund shall be expressed in the Pricing Currency (as defined in the Sales Documents) of the relevant Class or Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each Class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such Class, on any such Valuation Day, by the total 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 decimal place of the relevant Pricing Currency as the Board of Directors shall determine. If after the time of determination of the Net Asset Value, but before its publication there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted on, the Company may cancel the first evaluation and carry out a second valuation, in order to safeguard the interests of the Shareholders and the Company. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second Net Asset Value calculation.

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 shall 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 debt securities, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, 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 asset;

6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares, 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 the assets of each Sub-Fund shall be determined as follows:

(a) The value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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 is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

(b) The value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, money market instruments or derivatives are traded, as furnished by a recognised pricing service approved by the Board of Directors. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

(c) The value of securities and money market instruments which are not quoted or dealt in on any regulated market will be based on the last available price, unless such price is not representative or their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors.

(d) The amortised cost method of valuation for transferable debt securities with a remaining maturity of 90 (ninety) days or less in certain Sub-Funds of the Company may be used. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar sub-fund which marks its portfolio securities to market each day.

(e) The value of the participations in investment funds shall be based on the last available valuation. Generally, participations in investment funds will be valued in accordance with the methods described in the instruments governing such investment funds. These valuations shall normally be provided by the fund administrator or valuation agent of an investment fund. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the net asset value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board of Directors.

(f) The valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value.

(g) The valuation of derivatives traded over-the-counter (OTC), such as futures, forward or options contracts not traded on exchanges or on other regulated markets, will be based on their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each variety of contract. The net liquidating value of a derivative position is to be understood as the net unrealised profit/loss with respect to the relevant position. The valuation applied is based on or controlled by the use of a model recognised and of common practice on the market.

(h) The value of other assets will be determined prudently and in good faith by and under the direction of the Board of Directors in accordance with generally accepted valuation principles and procedures.

For the purpose of determining the value of the Company's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (e.g., Bloomberg, Reuters) or, (ii) by fund administrators, (iii) by prime brokers and brokers, or (iv) by (a) specialist(s) duly authorized to that effect by the Board of Directors. Finally, in the case no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation provided by the Board of Directors.

In circumstances where (i) one or more pricing sources fails to provide valuations to the administrative agent, which could have a significant impact on the net asset value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the Net Asset Value calculation and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the administrative agent should this situation arise. The Board of Directors may then decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in Article 12 below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Company's Sub-Fund's and off-

balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The value of all assets and liabilities not expressed in the base currency of a Sub-Fund will be converted into the base currency of such Sub-Fund at the rate of exchange on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

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

II. The liabilities of the Company shall 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, investment advisor fees, management fees, including incentive fees, fees of the custodian, as defined in Article 29 (the "Custodian"), and administrative agents' fees, as well as fees due to any other agent providing, for instance, facilities, methods, information technologies infrastructure, communication, reporting capabilities, secretarial services and any additional services);
- 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 Day, 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 including set-up expenses of the Company or any of its Sub-Funds 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 formation expenses, fees payable to its investment manager(s) and adviser(s), if any, including performance fees, fees and expenses payable to its auditors and accountants, custodian and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent and any other agent providing, for instance, facilities, methods, information technologies infrastructure, communication, reporting capabilities, secretarial services and any additional services, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors (if any) 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, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, 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 telex. 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.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

a) If two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, Classes of Shares may be defined from time to time by the board so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("Distribution Shares") or not entitling to distributions ("Capitalization Shares") 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 distribution fee structure, and/or (v) a specific currency, and/or (vi) different minimum investment requirements, and/or (vii) the use of different hedging techniques in order to protect in the base currency of the relevant Sub-Fund 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 (viii) any other specific features applicable to one Class.

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 Sub-Fund established for that Class of Shares, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued, and the assets and liabilities and income and expenditure attributable to such Class or Classes shall be applied to the corresponding Sub-Fund subject to the provisions of this Article.

c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund 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 Sub-Fund.

d) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund.

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 the net asset values of the relevant Classes of Shares or in such other manner as determined by the Board of Directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

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 Day on which such redemption 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 Day on which such issue 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 base currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force on the relevant Valuation Day; and

4) where on any Valuation Day 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 Day, 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 subscription, redemption and conversion price of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors, such date or time of calculation being the Valuation Day.

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 of the principal stock exchanges, regulated market or other regulated markets on which a substantial portion of the investments of the Company attributable to a Sub-Fund from time to time is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended;

b) when political, economic, monetary or other emergency beyond the control, liability and influence of the Company makes the disposal of the assets of any Sub-Fund impossible under normal conditions or when such disposal would be detrimental to the interests of the Shareholder;

c) during any breakdown in the means of communication network normally employed in determining the price or value of any of the investments of any Sub-Fund or the current price or value on any market or stock exchange in respect of the assets attributable to the Sub-Fund(s);

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

e) during any period when for any other reason the prices of any investment owned by the Company attributable to any Sub-Fund cannot promptly or accurately be ascertained;

f) during any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund and (ii) when the Board of Directors is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund;

g) following a decision of merging, liquidate or dissolve the Company or any of its Sub-Funds or upon the order of the regulatory authority;

h) following the suspension of the calculation of the net asset value, issue, redemptions or conversions of shares or units of the master fund in which the Company invests as its feeder fund.

When exceptional circumstances might adversely affect Shareholders' interests, or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of the Shares in one or more Sub-Funds only after having sold, as soon as possible, the required securities, on behalf of the relevant Sub-Fund. In this case, subscriptions, redemptions and conversions that are simultaneously in the process execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are traded equally.

Any such suspension of the calculation of the Net Asset Value shall be notified to the subscribers and Shareholders requesting redemption, subscription or conversion of their Shares on receipt of their request for subscription, redemption or conversion.

Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

Such suspension as to any Class of Shares shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class of Shares.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

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. However, if it is noted at a Shareholders' meeting that all the Shares issued by the Company are held by one single Shareholder, the Company may be managed by one single Director until the first annual Shareholders' meeting following the moment where the Company has noted that its Shares are held by more than one Shareholder. They shall be elected for a term not exceeding six years. They may be re-elected. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; in particular by the Shareholders at their annual general meeting for a period of three years or until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders. The Shareholders shall further determine the number of Directors, their remuneration and the term of their office.

In the event in which an elected Director is a legal entity, a permanent individual representative thereof should be designated as member of the Board of Directors. Such individual is submitted to the same obligations than the other Directors.

Such individual may only be revoked upon appointment of a replacement individual.

Directors shall be elected by the majority of the votes validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

In the event of a vacancy in the office of Director because of death, retirement or otherwise, the remaining Directors may meet and elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders which shall take a final decision regarding such nomination.

Article 14. - Board Meetings

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 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 Board of 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 deemed 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 twenty-four hours 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, telex 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 communication equipment which enables his/her identification 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 half of the Directors, or any other number of Directors that the board may determine, are present or represented.

Resolutions of the Board of Directors will be recorded in minutes signed by the person who will chair 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 or by the secretary or any other authorized person.

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

In the event that at any meeting the number of votes for or against a resolution is equal, the chairman of the meeting shall have a casting vote.

Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Board of Directors' meetings; each Director shall approve such resolution in writing, by telegram, telex, 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 may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized 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 authorizes, sub-delegate their powers.

The Company may enter with any Luxembourg or foreign company or companies into one or several investment management agreement(s), according to which such company or companies will supply the Company with recommendations and advice with respect to the Company's investment policy. Furthermore, such company or companies may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board of Directors, purchase and sell securities and otherwise manage the Company's portfolios. The investment management agreement(s) shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

The Board of Directors may also confer special powers of attorney by notary 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 (i) the investment policies and strategies to be applied in respect of each Sub-Fund, (ii) the hedging strategy, if any, to be applied to specific Classes of Shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company.

In compliance with the requirements set forth by the Law of 217 December 2010 and detailed in the Sales Documents, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

(i) Transferable Securities or money market instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time ("Money Market Instruments");

(ii) Shares or units of other UCIs including shares of a master fund and Shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the Law of 2010;

(iii) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;

(iv) financial derivative instruments.

The investment policy of the Company may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.

The Company may in particular purchase the above mentioned assets on any regulated market, of a State of Europe, being or not a member of the European Union ("EU"), of America, Africa, Asia, Australia or Oceania as such notions are defined in the Sales Documents.

The Company may also invest in recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market, stock exchange or other regulated market and that such admission be secured within one year of issue.

In accordance with the principle of risk spreading, the Company is authorized to invest up to 100% of the net assets attributable to each Sub-Fund in transferable securities or money market instruments issued or guaranteed by an European Union ("EU") member State, its local authorities, another member State of the OECD or public international bodies of which one or more member States of the EU are members

being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Sub-Fund.

The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Sales Documents, that: (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their compartments; or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the Sales Documents. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorized to employ techniques and instruments relating to transferable securities and money market instruments.

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, except for day-to-day transactions concluded in normal terms 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 reported to the next succeeding general meeting of Shareholders.

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 the investment manager, the management company, the Custodian or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

The Board of Directors is responsible for the implementation of the conflict of interest policy of the Company.

Article 20. - Indemnification of Directors

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 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. - 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 17 December 2010.

TITLE IV

GENERAL MEETINGS - ACCOUNTING YEAR – DISTRIBUTIONS

Article 22. - 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 in Luxembourg City at a place specified in the notice of meeting, on the third Monday of the month of April at 10:30 a.m..

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 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 holders of bearer Shares are obliged, in order to be admitted to the general meetings, to deposit their Share certificates with an institution

specified in the convening notice at least five days prior to the date of the 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 or by cable, telegram or facsimile transactions 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 of the votes validly cast.

Article 23. - General Meetings of Shareholders in a Sub-Fund or in a Class of Shares

The Shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10, 11, 12, 13 and 15 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 proxy in writing or by cable, telegram or facsimile transmission 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, resolutions of the general meeting of Shareholders of a Sub-Fund or of a Class of Shares are passed by a simple majority vote of the votes validly cast.

Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any Class vis-à-vis the rights of the holders of Shares of any other Class or Classes, shall be subject to a resolution of the general meeting of Shareholders of such Class or Classes in compliance with Article 68 of the law of 10 August 1915 on commercial companies, as amended.

Article 24. - Dissolution and Merger of Sub-Funds or Classes of Shares

In the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any Class within a Sub-Fund has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such Class to be operated in an economically efficient manner, or if a change in the economical, political situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund, or in order to proceed to a rationalization of the Classes and/or the Sub-Funds offered, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund at the

Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), calculated on the Valuation Day at which such decision shall take effect and therefore close such Class or Sub-Fund. The decision of the Board of Directors will be published (either in newspapers to be determined by the Board of Directors or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of, the compulsory redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or Class of Shares concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Shareholders of any one or all Classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal from the Board of Directors, 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 realization prices of investments and realization expenses) calculated on the Valuation Day 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 the validly cast votes.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund of the Company will result in the liquidation of the Company.

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the assets of the Company or of any Sub-Fund with those of (i) another existing Sub-Fund within the Company or another sub-fund within such other Luxembourg or foreign UCITS (the "new sub-fund"), or of (ii) another Luxembourg or foreign UCITS (the "new UCITS"), and to designate the Shares of the Company or the Sub-Fund concerned as Shares of the new UCITS or the new sub-fund, as applicable. The Board of Directors is competent to decide on or approve the effective date of the merger. Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project to be established by the Board of Directors and the information to be provided to the Shareholders.

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the Law of 2010) of the assets and of the liabilities attributable to any Sub-Fund with another Sub-Fund within the Company may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolutions taken by simple majority of the votes validly cast.

The general meeting of the Shareholders of the Sub-Fund concerned will decide on the effective date of such a merger it has

initiated within the Company, by resolution taken with no quorum requirement and adopted at a simple majority of the votes validly cast.

The Shareholders may also decide a merger (within the meaning of the Law of 2010) of the assets and of the liabilities attributable to the Company or any Sub-Fund with the assets of any new UCITS or new compartment within another UCITS. Such a merger and the decision on the effective date of such a merger shall require resolutions of the Shareholders of the Company or Sub-Fund concerned subject to the quorum and majority requirements provided for the amendment of these Articles, except when such a merger is to be implemented with a Luxembourg UCITS of the contractual type ("fonds commun de placement"), in which case resolutions shall be binding only on such Shareholders who have voted in favour of such merger. If the merger is to be implemented with a Luxembourg fonds commun de placement, Shareholders not having voted in favour of such merger will be considered as having requested the redemption of their Shares, except if they have given written instructions to the contrary to the Company. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the "Caisse de Consignation" on behalf of the persons entitled thereto.

Where the Company or any of its Sub-Funds is the absorbed entity which, thus, ceases to exist and irrespective of whether the merger is initiated by the Board of Directors or by the Shareholders, the general meeting of Shareholders of the Company or of the relevant Sub-Fund must decide the effective date of the merger. Such general meeting is subject to the quorum and majority requirements provided for the amendment of these Articles.

Shareholders are entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet divestment costs, the repurchase or redemption of their Shares, or, if possible, convert them into shares of another Sub-Fund pursuing a similar investment policy within the Company, in accordance with the Law of 2010.

In the event that for any reason the value of the net assets of any class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such class of Shares, to be operated in an economically efficient manner or as a matter of economic rationalization, the Directors may decide to amend the rights attached to any class of Shares so as to include them in any other existing class of Shares and re-designate the Shares of the class or classes concerned as Shares of another class. Such decision will be subject to the right of the relevant Shareholders to request, without any charges, the redemption of their Shares or, where possible, the conversion of those Shares into Shares of other classes within the same Sub-Fund or into Shares of same or other classes within another Sub-Fund.

Article 25. - Accounting Year

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

Article 26. - Distributions

The general meeting of Shareholders of the Class or Classes issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results

of such Sub-Fund shall be disposed of, and may from time to time declare, or authorize 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 to the agent or agents therefore designated by the Company.

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

For each Sub-Fund or Class of Shares, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.

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 (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

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 27. - 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 30 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 of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

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 and validly cast 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 28. - Liquidation

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

Article 29. - 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.

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 Board of 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 30. - Amendments to the Articles of Incorporation

The Articles may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the Law of 10 August 1915. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the Shares issued must be present or represented at the general meeting and a super-majority of two thirds of the Shareholders present or represented and validly voting is required to adopt a resolution. In the event that the quorum is not reached, the general meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

Article 31. - 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 organized group of persons whether incorporated or not.

Article 32. - Applicable Law

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

IN THE NAME OF THE COMPANY :

Maître Cosita DELVAUX

