

1. ARTICLE 1. – NAME

- 1.1 *There is hereby formed among the subscribers, and all other persons who shall become owners of the shares hereafter created, an investment company with variable capital (société d'investissement à capital variable) in the form of a public limited liability company (société anonyme) under the name "Zeus Capital SICAV" (the Company).*
- 1.2 *Any reference to shareholders of the Company (**Shareholders**) in the articles of incorporation of the Company (the **Articles**) shall be a reference to 1 (one) Shareholder as long as the Company shall have 1 (one) Shareholder.*

2. ARTICLE 2. – REGISTERED OFFICE

- 2.1 *The registered office of the Company is established in the Grand Duchy of Luxembourg, in the municipality of Bertrange. It may be transferred to any other place inside the municipality of the Company's registered office or to any other place in the Grand Duchy of Luxembourg by a resolution of the board of directors of the Company (the **Board**) who will then be authorised to amend the Articles to reflect the completion of the transfer.*
- 2.2 *The Board shall further have the right to set up offices, administrative centres and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.*
- 2.3 *If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, occur or are imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will have no effect on the nationality of the Company, which will remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.*

3. ARTICLE 3. – DURATION

The Company is formed for an unlimited duration.

4. ARTICLE 4. – OBJECT OF THE COMPANY

- 4.1 *The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.*
- 4.2 *The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 17 December 2010 concerning undertakings for collective investment as well as subsequent amendments and laws in relation thereto (the **2010 Act**).*

5. **ARTICLE 5. – SHARE CAPITAL, SHARE CLASSES**

- 5.1 *The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up shares of no par value.*
- 5.2 *The minimum capital, as provided by law, is fixed at EUR 1,250,000 (one million two hundred and fifty thousand euro) to be reached within a period of 6 (six) months as from the authorisation of the Company by the Luxembourg supervisory authority, being provided that shares of a Target Sub-fund held by a Investing Sub-fund (as defined in article 19.9 below) shall not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement. Upon the decision of the Board, the shares issued in accordance with these Articles may be of more than one share class. The proceeds from the issue of shares of a share class, less a sales commission (sales charge) (if any), are invested in transferable securities of all types and other legally permissible assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by law.*
- 5.3 *The initial capital was EUR 31,000 (thirty-one thousand euro) divided into 31 (thirty-one) shares of no par value.*
- 5.4 *The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a **Sub-fund**) as defined in article 181 of the 2010 Act, and that is formed for one or more share classes of the type described in these Articles. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-fund are set forth in the prospectus of the Company (the **Prospectus**). Each Sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.*
- 5.5 *Within a Sub-fund, the Board may, at any time, decide to issue one or more share classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights as regards the appointment of directors in accordance with article 13 of these Articles. A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each share class.*
- 5.6 *The Company may create additional share classes whose features may differ from the existing share classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or share classes, the Prospectus will be updated, if necessary.*
- 5.7 *The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there shall be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.*
- 5.8 *The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times. At the expiration of the duration of a Sub-fund, the Company shall redeem all the shares in the share class(es) of shares of that Sub-fund, in accordance with article 8 of these Articles, irrespective of the provisions of article 23 of these Articles. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing, by a notice sent*

to their address as recorded in the Company's register of Shareholders. The Prospectus shall indicate the duration of each Sub-fund and, if applicable, any extension of its duration.

5.9 *For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in euro, be converted into euro. The capital of the Company equals the total of the net assets of all the share classes.*

6. ARTICLE 6. – SHARES

6.1 *The Company only issues shares in registered form (actions nominatives).*

6.2 *All registered shares issued by the Company are entered in the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.*

6.3 *The entry of the Shareholder's name in the register of Shareholders evidences the Shareholder's right of ownership to such registered shares. The Company decides whether a certificate for such entry is delivered to the Shareholder or whether the Shareholder receives a written confirmation of its shareholding.*

6.4 *The share certificates will be signed by two members of the Board. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board may determine.*

6.5 *The transfer of registered shares is effected:*

(a) *if share certificates have been issued, by delivery of the certificate or certificates representing these shares to the Company along with other instruments of transfer satisfactory to the Company, and*

(b) *if no share certificates have been issued, by a written declaration of transfer to be entered in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. Any transfer of registered shares will be entered in the register of Shareholders. This entry will be signed by one or more members of the Board or by one or more other persons duly authorised to do so by the Board.*

6.6 *Shareholders entitled to receive registered shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of Shareholders.*

6.7 *In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.*

6.8 *Damaged share certificates may be cancelled by the Company and replaced by new certificates.*

- 6.9 *If a Shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the Shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced shall become void.*
- 6.10 *The Company may, at its discretion, charge 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 cancellation of the original share certificate, to the Shareholder.*
- 6.11 *The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.*
- 6.12 *The Company may decide to issue fractional shares up to three decimals. Such fractional shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis.*

7. ARTICLE 7. – ISSUE OF SHARES

- 7.1 *The Board is authorised, without limitation, to issue an unlimited number of fully paid up shares at any time without reserving a preferential right to subscribe for the shares to be issued for the existing Shareholders.*
- 7.2 *The Board may impose restrictions on the frequency at which shares of a certain share class are issued; the Board may, in particular, decide that shares of a particular share class will only be issued during one or more offering periods or at such other intervals as provided for in the Prospectus.*
- 7.3 *Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class (see articles 11 and 12, the **Net Asset Value**) plus any sales charge, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.*
- 7.4 *A process determined by the Board and described in the Prospectus shall govern the chronology of the issue of shares in a Sub-fund.*
- 7.5 *The subscription price is payable within a period determined by the Board, which may not exceed 5 (five) business days from the relevant valuation day, determined as every such day on which the Net Asset Value per share for a given share class or Sub-fund is calculated (the **Valuation Day**).*
- 7.6 *The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.*
- 7.7 *The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from the auditor (réviseur d'entreprises agréé) of the Company, and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund.*

7.8 *Applications for subscription are irrevocable, except – for the duration of such suspension – when the calculation of the Net Asset Value has been suspended in accordance with article 12 of these Articles.*

8. ARTICLE 8. – REDEMPTION OF SHARES

8.1 *Any Shareholder may request redemption of all or part of his shares from the Company, pursuant to the conditions and procedures set forth by the Board in the Prospectus and within the limits provided by law and these Articles.*

8.2 *Subject to the provisions of article 12 of these Articles, the redemption price per share will be paid within a period determined by the Board which may not exceed 5 (five) business days from the relevant Valuation Day, as determined in accordance with the current policy of the Board, provided that any share certificates issued and any other transfer documents have been received by the Company.*

8.3 *The redemption price per share for shares of a particular share class of a Sub-fund corresponds to the Net Asset Value per share of the respective share class less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.*

8.4 *A process determined by the Board and described in the Prospectus shall govern the chronology of the redemption of shares in a Sub-fund.*

8.5 *If as a result of a redemption application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then determined by the Board in the Prospectus, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given share class.*

8.6 *If, in addition, on a Valuation Day or at some time during a Valuation Day, redemption applications as defined in this article and conversion applications as defined in article 9 of these Articles exceed a certain level set by the Board in relation to the shares of a given share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).*

8.7 *The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such Shareholder's agreement, in specie by allocating assets to the Shareholder from the portfolio set up in connection with the share class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 11) as of the Valuation Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given share class or classes, as the case may be. The valuation used will be confirmed by a special report of the auditor of the Company. The costs of any such transfers are borne by the transferee.*

8.8 *All redeemed shares will be cancelled.*

8.9 *All applications for redemption of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the Net Asset Value has been suspended or when redemption has been suspended as provided for in this article.*

9. ARTICLE 9. – CONVERSION OF SHARES

9.1 *A Shareholder may convert shares of a particular share class of a Sub-fund held in whole or in part into shares of the corresponding share class of another Sub-fund; conversions from shares of one share class of a Sub-fund to shares of another share class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.*

9.2 *The Board may make the conversion of shares dependent upon additional conditions.*

9.3 *A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the Net Asset Value per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.*

9.4 *As a rule, both the redemption and the acquisition parts of the conversion application should be calculated on the basis of the values prevailing on one and the same Valuation Day. If there are different order acceptance deadlines for the Sub-funds in question, the calculation may deviate from this, in particular depending on the sales channel. In particular either:*

(a) *the sales part may be calculated in accordance with the general rules on the redemption of shares (which may be older than the general rules on the issue of shares), while the purchase part would be calculated in accordance with the general (newer) rules on the issue of shares; or*

(b) *the sales part is not calculated until a time later in relation to the general rules on share redemption together with the purchase part calculated in accordance with the newer (in relation to the sales part) rules on the issue of shares.*

9.5 *Conversions may only be effected if, at the time, both the redemption of the shares to be converted and the issue of the shares to be acquired are simultaneously possible; there will be no partial execution of the application unless the possibility of issuing the shares to be acquired ceases after the shares to be converted have been redeemed.*

9.6 *All applications for the conversion of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the Net Asset Value of the shares to be redeemed has been suspended or when redemption of the shares to be redeemed has been suspended as provided for in article 8. If the calculation of the Net Asset Value of the shares to be acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.*

9.7 *If, in addition, on a Valuation Day or at some time during a Valuation Day redemption applications as defined in article 8 of these Articles and conversion applications as defined in this article exceed a certain level set by the Board in relation to the shares issued in the share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain period of time and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the*

Valuation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

9.8 *If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then – if the rights provided for in this sentence are to be applicable – determined by the Board in the Prospectus, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's shares in the given share class; the acquisition part of the conversion application remains unaffected by any additional redemption of shares.*

9.9 *Shares that are converted to shares of another share class will be cancelled.*

10. ARTICLE 10. – RESTRICTIONS ON OWNERSHIP OF SHARES

10.1 *The Company may restrict or prevent the ownership of shares in the Company by any person, determined in the sole discretion of the Board as being not entitled to subscribe or hold Shares in the Company or any Sub-fund or Class if, in the opinion of the Directors:*

- (a) *such person would not comply with the eligibility criteria of a given Class or Sub-fund as further set out in the Prospectus;*
- (b) *a holding of Shares by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage;*
- (c) *a holding of Shares by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company;*

*(such persons are to be determined by the Board and are defined herein as **Restricted Persons**).*

10.2 *For such purposes the Company may:*

- (a) *decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and*
- (b) *at any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and*
- (c) *decline to accept the vote of any Restricted Person at the general meeting of Shareholders of the Company (the **General Meeting**); and*
- (d) *instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within 10 (ten) business days of the sending of the relevant notice if the Company determines that a Restricted Person is the sole beneficial owner or is the beneficial owner together with other persons.*

10.3 *If the investor does not comply with the notice, the Company may, in accordance with the procedure described below, compulsorily redeem all shares held by such a Shareholder or have this redemption carried out:*

- (a) *The Company provides a second notice (**Purchase Notice**) to the investor or the owner of the shares to be redeemed, in accordance with the entry in the register of Shareholders; this Purchase Notice designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.*

Such Purchase Notice will be sent by registered mail to the last known address or to the address listed in the Company's books. This Purchase Notice obliges the investor in question to send the share certificate or share certificates that represent the shares to the Company in accordance with the information in the Purchase Notice.

Immediately upon close of business on the date designated in the Purchase Notice, the Shareholder's ownership of the shares which are designated in the Purchase Notice ends. For registered shares, the name of the Shareholder is deleted from the register of Shareholders.

- (b) *The price at which these shares are acquired (**Sales Price**) corresponds to an amount determined on the basis of the share value of the corresponding share class on a Valuation Day, or at some time during a Valuation Day, as determined by the Board, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the purchase notification and the share value calculated on the day immediately following submission of the share certificate(s).*
- (c) *The purchase price will be made available to the previous owner of these shares in the currency determined by the Board for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the purchase notification) after the final determination of the purchase price following the return of the share certificate(s) as designated in the purchase notification and their corresponding coupons that are not yet due. After the purchase notification has been provided and in accordance with the procedure outlined above, the previous owner no longer has any claim related to all or any of these shares and the previous owner also has no further claim against the Company or the Company's assets in connection with these shares, with the exception of the right to receive payment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All income from redemptions to which Shareholders are entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class(es) unless such income is claimed within a period of five years after the date indicated in the purchase notification. The Board is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.*
- (d) *The exercise of the powers by the Company in accordance with this article may in no way be called into question or declared invalid on the grounds that the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the Purchase Notice, provided that the Company exercised the above-named powers in good faith.*

10.4 *Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.*

11. ARTICLE 11. – CALCULATION OF NET ASSET VALUE PER SHARE

*11.1 The Company, each Sub-fund and each share class in a Sub-fund have a Net Asset Value determined in accordance with these Articles. The reference currency of the Company is the euro. The Net Asset Value of each Sub-fund shall be calculated in the reference currency of the Sub-fund or share class, as it is stipulated in the relevant special section of the Prospectus, and shall be determined by the administrative agent on each **Valuation Day** as stipulated in the relevant special section of the Prospectus, by calculating the aggregate of:*

- (a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles; less*
- (b) all the liabilities of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund, which fees have accrued but are unpaid on the relevant Valuation Day.*

11.2 The Net Asset Value per share shall be calculated in the reference currency of the relevant Sub-fund and shall be calculated by the administrative agent as at the Valuation Day of the relevant Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of shares which are in issue on such Valuation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such Valuation Day).

11.3 If the Sub-fund has more than one share class in issue, the administrative agent shall calculate the Net Asset Value for each share class by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular share class by the number of shares of such share class in the relevant Sub-fund which are in issue on such Valuation Day (including shares in relation to which a Shareholder has requested redemption on such Valuation Day).

11.4 The Net Asset Value per share may be rounded up or down to the nearest unit of the currency in which the Net Asset Value of the relevant shares are calculated.

11.5 The assets of the Company shall be deemed to include:

- (a) all cash on hand or receivable or on deposit, including accrued interest;*
- (b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);*
- (c) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;*
- (d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;*
- (e) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;*
- (f) the preliminary expenses of the Company insofar as the same have not been written off; and*
- (g) all other permitted assets of any kind and nature including prepaid expenses.*

11.6 The assets of the Company will be valued as follows:

- (a) *the value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any undertaking for collective investment (UCI) in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board may consider appropriate to reflect the true value of these assets;*
- (b) *securities and money market instruments listed on an official stock exchange or dealt on any other regulated market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security or money market instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board;*
- (c) *unlisted securities and securities or money market instruments not traded on a stock exchange or any other regulated market as well as listed securities and securities or money market instruments listed on a regulated market for which no price is available, or securities or money market instruments whose quoted price is, in the opinion of the Board, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board;*
- (d) *securities or money market instruments denominated in a currency other than the relevant Sub-fund's valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day;*
- (e) *the valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity;*
- (f) *the liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other regulated markets will be equal to their net liquidation value determined in accordance with the policies established by the Board on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other regulated markets will be based on the latest available price for these contracts on the stock exchanges and regulated markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board in a fair and reasonable manner;*
- (g) *swaps are valued at their fair value based on the last known closing price of the underlying security;*
- (h) *UCIs are valued on the basis of their last available net asset value in Luxembourg, subject to article 11.7;*
- (i) *liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;*
- (j) *any other securities and assets are valued in accordance with the procedures put in place by the Board and with the help of specialist valuers, as the case may be, who will be instructed by the Board to carry out the said valuations.*

- 11.7 *In the context of Sub-funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant net asset values. Consequently, the administrative agent, under the responsibility of the Board, may estimate the assets of the relevant Sub-funds as of the Valuation Day considering, among other things, the last valuation of these assets, market changes and any other information received from the relevant UCIs. In this case, the Net Asset Value estimated for the Sub-funds concerned may be different from the value that would have been calculated on the said Valuation Day using the official net asset values calculated by the administrative agents of the UCIs in which the Sub-fund invested. Nevertheless, the Net Asset Value calculated using this method shall be considered as final and applicable despite any future divergence.*
- 11.8 *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 either (i) by the Board, (ii) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters, etc) or administrators of underlying UCIs, (iii) by prime brokers and brokers, or (iv) by (a) specialist(s) duly authorised to that effect by the Board. In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to non listed structured or credit-related instruments and other illiquid assets), the administrative agent will exclusively rely on valuations provided either by the Board or by third party pricing sources appointed by the Board under its responsibility or other official pricing sources like UCIs' administrators and others like Telekurs, Bloomberg, Reuters and will not check the correctness and accuracy of the valuations so provided. If the Board gives instructions to the administrative agent to use a specific pricing source, the Board undertakes to make its own prior due diligence on such agent as far as its competence, reputation, professionalism are concerned so as to ensure that the prices which will be given to the administrative agent are reliable and the administrative agent will not, and shall not be required to, carry out any additional due diligence or testing on any such pricing source.*
- 11.9 *If one or more sources of quotation is not able to provide relevant valuations to the administrative agent, the latter is authorised to not calculate the Net Asset Value and, consequently, not to determine subscription, redemption and conversion prices. The administrative agent shall immediately inform the Board if such a situation arises. If necessary, the Board may decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in the Prospectus.*
- 11.10 *The liabilities of the Company shall be deemed to include:*
- (a) *all borrowings, bills and other amounts due;*
 - (b) *all administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;*
 - (c) *all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;*
 - (d) *any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board; and*

- (e) *any other liabilities of the Company of whatever kind towards third parties.*

11.11 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different share classes) shall be effected so that:

- (a) *the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, shall be attributed to the Sub-fund (and within that Sub-fund, the share class) to which the relevant shares belong;*
- (b) *assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) shall be attributed to such Sub-fund (or share class in the Sub-fund);*
- (c) *assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) shall be attributed to such Sub-fund (or share class in the Sub-fund);*
- (d) *where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific share class) the consequences of their use shall be attributed to such Sub-fund (or share class in the Sub-fund);*
- (e) *where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one share class), they shall be attributed to such Sub-funds (or share classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such share class);*
- (f) *where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they shall be divided equally between all Sub-funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-funds (or share classes in the Sub-fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution;*
- (g) *upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific share class) the net assets of this Sub-fund (or share class in the Sub-fund) are reduced by the amount of such dividend.*

11.12 For the purpose of valuation under this article:

- (a) *shares of the relevant Sub-fund in respect of which the Board has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Valuation Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Company;*
- (b) *all investments, cash balances and other assets of any Sub-fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub-fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of shares;*

- (c) *effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable; and*
- (d) *where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any subscription or conversion of shares result in a significant purchase of assets in the Company, the valuation may be done at the actual offer price of the underlying assets and not the last available price.*

12. ARTICLE 12. – FREQUENCY AND TEMPORARY SUSPENSION OF THE CALCULATION OF SHARE VALUE AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

12.1 *The Net Asset Value of shares issued by the Company shall be determined with respect to the shares relating to each Sub-fund by the Company as set forth in the Prospectus, but no instance less than twice monthly, as the Board may decide.*

12.2 *The Company may at any time and from time to time suspend the determination of the Net Asset Value of shares of any Sub-fund or share class, the issue of the shares of such Sub-fund or share class to subscribers and the redemption of the shares of such Sub-fund or share class from its Shareholders as well as conversions of shares of any share class in a Sub-fund:*

- (a) *when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-fund or of the relevant share class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-fund or of the relevant share class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;*
- (b) *when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the Sub-fund or of the relevant share class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;*
- (c) *in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-fund or of the relevant share class or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-fund or of the relevant share class may not be determined as rapidly and accurately as required;*
- (d) *if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange; and*
- (e) *when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon notification of a notice convening a General Meeting of Shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund.*

12.3 *Any such suspension may be notified by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company shall notify Shareholders requesting redemption of their shares of such suspension.*

13. ARTICLE 13. – BOARD OF DIRECTORS

- 13.1 *The Company shall be managed by a Board of at least 3 (three) members. The directors of the Company, either Shareholders or not, are appointed for a term which may not exceed 6 (six) years by a General Meeting and shall be eligible for re-appointment. The Board will be elected by the Shareholders at the General Meeting at which the number of directors, their remuneration and term of office will also be determined.*
- 13.2 *When a legal entity is appointed as a director of the Company (the **Legal Entity**), the Legal Entity must designate a natural permanent representative in order to accomplish this task in its name and on its behalf (the **Representative**). The Representative is subject to the same conditions and obligations, and incurs the same liability as if he was performing this task for his own account and on his own behalf, without prejudice to the joint liability of him and the Legal Entity. The Legal Entity cannot revoke the Representative unless it simultaneously appoints a new permanent representative.*
- 13.3 *Members of the Board are selected by a majority vote of the shares present or represented at the relevant General Meeting. Votes relating to shares for which the shareholder did not participate in the vote, abstain from voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate the majority.*
- 13.4 *Any director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting.*
- 13.5 *In the event of a vacancy in the office of a member of the Board, the remaining director(s) may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting.*

14. ARTICLE 14. – BOARD MEETINGS

- 14.1 *The Board will elect a chairman. It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.*
- 14.2 *The chairman will preside at all General Meetings and all meetings of the Board. In his absence, the General Meeting or, as the case may be, the Board will appoint another director as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.*
- 14.3 *Meetings of the Board are convened by the chairman or by any other two members of the Board.*
- 14.4 *The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least 24 hours prior to the date set for such meeting, except in emergencies, in which case the notice of meeting may be waived. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.*
- 14.5 *The meeting will be duly held without prior notice if all the directors are present or duly represented.*
- 14.6 *The meetings are held at the place, the day and the hour specified in the convening notice.*
- 14.7 *Any director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another director as his proxy.*

- 14.8 *A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.*
- 14.9 *Any director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) the directors attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.*
- 14.10 *The Board can validly debate and take decisions only if the majority of its members is present or duly represented.*
- 14.11 *All resolutions of the Board shall require a majority of the directors present or represented at the Board meeting, in which the quorum requirements set forth in the present article are met. In case of a tied vote the chairman will have a casting vote.*
- 14.12 *Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each director. The date of such resolution shall be the date of the last signature.*
- 14.13 *The decisions of the Board will be recorded in minutes to be kept at the registered office of the Company and signed by the chairman or by any 2 (two) other directors. Any proxies will remain attached thereto.*
- 14.14 *Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.*
- 14.15 *No contract or other transaction between the Company and any other company, firm or other entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company have a direct or indirect financial interest in, or are a director, associate, officer or employee of such other company, firm or other entity. Any director who is director or officer or employee of any company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.*
- 14.16 *In the event that any director of the Company may have any direct or indirect financial and opposite interest in any transaction of the Company, such director shall fully disclose to the Board such direct or indirect financial and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual general meeting of the Shareholders of the Company (the **Annual General Meeting**).*
- 14.17 *The preceding paragraph does not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms.*
- 14.18 *Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate and vote is not met, the Board may decide to submit the decision on this specific item to the General Meeting.*

15. ARTICLE 15. – POWERS OF THE BOARD OF DIRECTORS

15.1 *The Board 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 19 of these Articles, to the extent that such powers are not expressly reserved by law or by these Articles to the General Meeting.*

15.2 *All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.*

16. ARTICLE 16. – CORPORATE SIGNATURE

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

17. ARTICLE 17. – DELEGATION OF POWERS

17.1 *The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to members of the Board or physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such persons (whether a member of the Board or not) as it thinks fit, provided that the majority of the members of the committee are members of the Board and that no meeting of the committee shall be necessary for the purpose of exercising any of its powers, authorities or discretions unless a majority of those persons present are members of the Board.*

17.2 *The Board may also confer special powers of attorney.*

18. ARTICLE 18. – INDEMNIFICATION

18.1 *The Company may indemnify any director or officer, and his or her heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit proceeding to which he or she may be made a party by reason of his or her 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 creditor and from which he or she is not entitled to be indemnified, except in relation to matters as which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct.*

18.2 *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 or she may be entitled.*

19. ARTICLE 19. – INVESTMENT POLICIES AND RESTRICTIONS

19.1 *The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board.*

19.2 *The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company will fall under such investment restrictions as may be imposed by the 2010 Act or be laid down in the laws and regulations of those countries*

where the shares are offered for sale to the public or as will be adopted from time to time by resolutions of the Board and as will be described in any prospectus relating to the offer of shares.

- 19.3 The management of the assets of the Sub-funds will be undertaken within the following investment restrictions. A Sub-fund may be subject to different or additional investment restrictions set out in the relevant special section of the Prospectus.
- 19.4 Subject to compliance with all investment restrictions which apply to UCIs subject to Part I of the 2010 Act and the additional investment restrictions set out in the Prospectus, the Company may invest in:
- (a) shares in companies and other securities equivalent to shares in companies (shares), bonds and other forms of securities, debt and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange (**Transferable Securities**);
 - (b) 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**);
 - (c) shares or units of UCITS and/or other UCIs;
 - (d) 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 (twelve) months;
 - (e) financial derivative instruments; and
 - (f) shares issued by one or several other Sub-funds under the conditions provided for by the 2010 Act.
- 19.5 The Company may purchase Transferable Securities and Money Market Instruments on any Regulated Market of a state of Western or Eastern Europe, Asia, Oceania, the American continents or Africa. 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 and that such admission be secured within one year of issue. Each Sub-fund may also invest up to 10% of its net assets in other Transferable Securities and Money Market Instruments.
- 19.6 A Sub-fund may have as objective to replicate the composition of an index of certain stock or debt securities recognised by the Luxembourg supervisory authority.
- 19.7 In accordance with the principle of risk spreading, a Sub-fund may invest up to 100% of its net assets in Transferable Securities or Money Market Instruments issued or guaranteed by a member state of the European Union (EU), by its territorial public authorities, by a member state of the Organisation for Economic Co-operation and Development (OECD), by a member state of the G20, by certain non-OECD member states (currently Singapore and Hong-Kong) or by international organisations of a public nature of which one or more EU member states are members, upon condition that (i) such securities must belong to at least 6 (six) different issues, and that (ii) the securities belonging to any single issue do not represent more than 30% of the net assets of the relevant Sub-fund.
- 19.8 The Board, acting in the best interest of the Company, may decide, in the manner described in the Prospectus, 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 UCIs and/or their sub-

funds; or that (ii) all or part of the assets of 2 (two) or more Sub-funds be co-managed amongst themselves on a segregated or on a pooled basis.

19.9 *A Sub-fund (the **Investing Sub-fund**) may invest in one or more other Sub-funds. Any acquisition of shares of another Sub-fund (the **Target Sub-fund**) by the Investing Sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the Prospectus):*

- (a) the Target Sub-fund may not invest in the Investing Sub-fund;*
- (b) the Target Sub-fund may not invest more than 10% of its net assets in another Sub-fund;*
- (c) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Investing Sub-fund; and*
- (d) the value of the share of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement.*

19.10 *The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging or efficient portfolio management purposes.*

19.11 *Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations:*

- (a) create any Sub-fund qualifying either as a feeder UCITS or as a master UCITS;*
- (b) convert any existing Sub-fund into a feeder UCITS sub-fund or change the master UCITS of any of its feeder UCITS sub-fund.*

20. ARTICLE 20. – AUDITOR

20.1 *The accounting data reported in the annual report of the Company will be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.*

20.2 *The auditor fulfils all duties prescribed by the 2010 Act.*

21. ARTICLE 21. – GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

21.1 *The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the share class held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.*

21.2 *The Annual General Meeting will be held, in accordance with Luxembourg law, in the Grand Duchy of Luxembourg at the address and at such date and time specified in the convening notice of the meeting, within 4 (four) months of the end of each financial year of the Company.*

21.3 *The Annual General Meeting may be held abroad if, in the absolute and final judgment of the Board exceptional circumstances so require.*

21.4 *Other General Meetings of Shareholders may be held at such places and times as may be specified in the respective convening notices of the meeting.*

- 21.5 *Any Shareholder may participate in a General Meeting by conference call, video conference or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Shareholders can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.*
- 21.6 *The notice periods and quorum provided for by law shall govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein.*
- 21.7 *The Board as well as the statutory auditor (réviseur d'entreprises agréé) may convene a General Meeting at any time. It shall be obliged to convene it so that it is held within a period of 1 (one) month, if Shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more Shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Company at least 5 (five) days before the relevant General Meeting.*
- 21.8 *Convening notices for every General Meeting shall contain the agenda and be made in accordance with the requirements of the act of 10 August 1915 concerning commercial companies, as amended (the **1915 Act**). All the shares of the Company being in registered form, the convening notices will be made available to the Shareholders by any means of communication, such as, but not limited to, e-mail, ordinary mail or registered letters, at least 8 (eight) calendar days prior to the relevant General Meeting at their addresses set out in the share register of the Company. Such notices will include the agenda and specify the time and place of the General Meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the General Meeting. If all Shareholders meet and declare waiving the notice, the General Meeting may be validly held. The requirements as to attendance, quorum and majorities at all General Meetings are those set out in the 1915 Act and these Articles*
- 21.9 *Except as otherwise required by law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting. Votes relating to shares for which the shareholder did not participate in the vote, abstain from voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate the majority.*
- 21.10 *However, resolutions to alter the Articles or to change the nationality of the Company may only be adopted in a General Meeting where at least one half of the share capital is represented and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second meeting may be convened in the manner prescribed by the Articles by means of a convening notice to be dispatched to the Shareholders 15 (fifteen) days before the meeting. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting. Votes relating to shares for which the Shareholder did not participate in the vote, abstain from voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate the majority.*
- 21.11 *Any amendment affecting the rights of the holders of shares of any Class vis-à-vis those of any other Class will only be valid if passed in accordance with article 68 of the 1915 Act.*
- 21.12 *A Shareholder may act at any General Meeting by appointing another person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.*

- 21.13 *If all the Shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.*
- 21.14 *The Shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant Shareholder, (ii) the indication of the shares for which the Shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company 72 (seventy-two) hours before the relevant General Meeting.*
- 21.15 *The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.*
- 21.16 *The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the **Record Date**) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.*
- 21.17 *The business transacted at any meeting of the Shareholders will be limited to the matters on the agenda and transactions related to these matters.*
- 21.18 *Each share of any share class is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board.*
- 22. ARTICLE 22. – GENERAL MEETINGS OF SHAREHOLDERS IN A SUB-FUND OR IN A SHARE CLASS**
- 22.1 *The Shareholders of the share classes issued in a Sub-fund may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Sub-fund.*
- 22.2 *In addition, the Shareholders of any share class may hold, at any time, General Meetings for any matters which are specific to that share class.*
- 22.3 *The provisions of article 21 of these Articles apply to such General Meetings, unless the context otherwise requires.*
- 22.4 *Each share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a director.*
- 22.5 *Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of Shareholders of a Sub-fund or of a share class are passed by a simple majority vote of the Shareholders present or represented.*
- 23. ARTICLE 23. – LIQUIDATION OR MERGER OF SUB-FUNDS OR SHARE CLASSES**
- 23.1 *In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any share class within a Sub-fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-fund, or such share class, to be*

operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the shares of the relevant share class or classes at the Net Asset Value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision will take effect. The Company will serve a notice to Shareholders of the relevant share class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders will be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the share class concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

23.2 *Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any one or all share classes issued in any Sub-fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant share class or classes and refund to the Shareholders the Net Asset Value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision will take effect. There will be no quorum requirements for such General Meeting of Shareholders which will decide by resolution taken by simple majority of those present or duly represented and voting at such meeting.*

23.3 *Assets which may not be distributed upon the implementation of the liquidation or merger and, at the latest within a period of 9 (nine) months following the decision to liquidate a Sub-fund or share class, will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.*

23.4 *All redeemed shares will be cancelled.*

Merger of the Company and the Sub-funds

23.5 *In accordance with the provisions of the 2010 Act and of the Articles, the Board may decide to merge or consolidate the Company with, or transfer substantially all or part of the Company's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU Member State. For the purpose of this article 23, the term UCITS also refers to a sub-fund of a UCITS and the term Company also refers to a Sub-fund.*

23.6 *The decision of the Board to merge pursuant to article 23.5 above must be approved by a general meeting of Shareholders (or, for a merger involving one or more Sub-funds, general meeting(s) of Shareholders of the relevant Sub-fund(s)), such decision to be taken by simple majority of the votes cast by Shareholders present or represented at the relevant general meeting of Shareholders. Any merger leading to termination of the Company must be approved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 28 of these Articles.*

23.7 *Shareholders will receive shares of the surviving UCITS or sub-fund and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares.*

23.8 *The Company will provide appropriate and accurate information on the proposed merger to its Shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment and to exercise their rights under this article 23 and the 2010 Act.*

23.9 *The Shareholders have the right to request, without any charge other than those retained by the Company to meet disinvestment costs, the redemption of their shares.*

- 23.10 *Under the same circumstances as provided by the article 23.1 above, the Board may decide to allocate the assets of a Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the **New Sub-fund**) and to repatriate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be notified in the same manner as described in article 23.1 *sopra* 1 (one) month before its effectiveness (and, in addition, the notification will contain information in relation to the New Sub-fund), in order to enable the Shareholders to request redemption of their shares, free of charge, during such period.*
- 23.11 *Notwithstanding the powers conferred to the Board by the article 23.10 above, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided upon by a general meeting of Shareholders of the class or classes issued in the Sub-fund concerned for which there will be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.*
- 23.12 *For the interest of the Shareholders of the relevant Sub-fund or in the event that a change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of a Sub-fund by means of a division into 2 (two) or more Sub-funds. Information concerning the New Sub-fund(s) will be provided to the relevant Shareholders. Such publication will be made 1 (one) month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their shares free of charge during such 1 (one) month prior period.*

24. ARTICLE 24. – FINANCIAL YEAR

The financial year of the Company commences on 1st January of each year and terminates on 31st December of the same year.

25. ARTICLE 25. – DIVIDENDS

- 25.1 *The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-fund will be distributed with regard to each existing share class, and may declare, or authorise the Board to declare, dividends.*
- 25.2 *For any share class entitled to dividends, the Board may decide to pay interim dividends in accordance with legal provisions.*
- 25.3 *Payments of dividends to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders.*
- 25.4 *Dividends may be paid in such a currency and at such a time and place as the Board determines from time to time.*
- 25.5 *The Board may decide to distribute bonus stock instead of cash dividends under terms and conditions set forth by the Board.*
- 25.6 *Any dividend that has not been claimed within 5 (five) years of its declaration will be forfeited and repatriated to the share class(es) issued in the respective Sub-fund.*
- 25.7 *No interest will be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.*

26. ARTICLE 26. – DEPOSITARY

- 26.1 *To the extent required by law, the Company will enter into a depositary agreement with a bank or a credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended (the **Depositary**).*
- 26.2 *The Depositary will fulfil its obligations in accordance with the 2010 Act.*
- 26.3 *If the Depositary indicates its intention to terminate the custodial relationship, the Board will make every effort to find a successor depositary within two months of the effective date of the notice of termination of the depositary agreement. The Board may terminate the agreement with the Depositary but may not relieve the Depositary of its duties until a successor depositary has been appointed.*

27. ARTICLE 27. – LIQUIDATION OF THE COMPANY

- 27.1 *The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 28 of these Articles.*
- 27.2 *If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.*
- 27.3 *The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.*
- 27.4 *The meeting must be convened so that it is held within a period of forty days from the ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the legal minimum, as the case may be.*
- 27.5 *If the Company is dissolved, the liquidation will be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act.*
- 27.6 *The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata.*
- 27.7 *Any amounts unclaimed by the Shareholders at the closing of the liquidation will be deposited with the Caisse de Consignation in Luxembourg for a duration of thirty years. If amounts deposited remain unclaimed beyond the prescribed time limit, they will be forfeited.*

28. ARTICLE 28. – AMENDMENTS TO THE ARTICLES

These Articles may be amended by a General Meeting of Shareholders subject to the quorum and majority requirements provided for by the 1915 Act.

29. ARTICLE 29. – DEFINITIONS

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

30. ARTICLE 30. – APPLICABLE LAW

All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2010 Act. In case of conflict between the 1915 Act and the 2010 Act, the 2010 Act shall prevail.