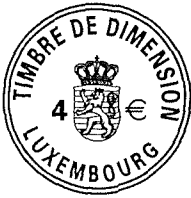


Alpha UCITS SICAV

*Société d'investissement à capital variable organisée sous la forme d'une société anonyme*



Siège social: 5, Allée Scheffer,  
L-2520 Luxembourg  
Grand-Duché de Luxembourg

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**CONSTITUTION DE SOCIETE DU 29 JUIN 2011**  
**N° 2052/11**

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In the year two thousand and eleven, on the twenty-ninth day of June.

Before Us, Maître Henri Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

There appeared:

Alpha UCITS Limited, a private limited liability company incorporated under the laws of England and Wales, having its registered office at 11 Hyde Park Gardens, London W2 2LU, United Kingdom registered with Companies House under number 07046589;

here represented by Yannick Arbaut, lawyer, professionally residing in Luxembourg, by virtue of a power of attorney given by private seal.

The said proxy, after having been signed *ne varietur* by the appearing person and the undersigned notary, shall remain attached to this notarial deed to be filed at the same time with the registration authorities.

Such appearing party, acting in its capacity as representative of the shareholder, has requested the officiating notary to enact the following articles of incorporation of a company, which it declares to establish as follows:

**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 "**Alpha UCITS 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 Luxembourg-City, Grand Duchy of Luxembourg. It may be transferred to any other place within the Grand Duchy

of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the **General Meeting**), deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company (the **Board**) if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board.

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, shall occur or shall be 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 shall 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 established 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.

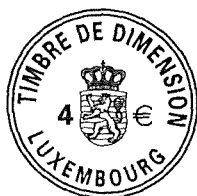
4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 20 December 2002 concerning undertakings for collective investment, as amended (the **2002 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 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 Cross-investing Sub-fund (as defined in article 19.7 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 is EUR 31,000 (thirty one thousand euro) divided into 310 (three hundred and ten) 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 133 of the 2002 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 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 Company will inform the bearer Shareholders by a notice published in newspapers to be determined by the Board, if these investors and their addresses are not known to the Company. The Prospectus shall indicate the duration of each Sub-fund and, if applicable, any extension of its duration.

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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 Individual, collective and global certificates may be issued; no claim can be made on the issue of physical securities. The Board determines whether the Company issues shares in bearer and/or in registered form in the Prospectus. If bearer share certificates are issued, they will be issued in such denominations as the Board prescribes, and they may be imprinted with a notice that they may not be transferred to any Restricted Person (as defined in article 10 below) or entity established by or for a Restricted Person. The applicability of the regulations of article 10 does not, however, depend on whether certificates are imprinted with such a notice.

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.

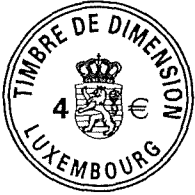
6.3 The entry of the Shareholder's name in the register of shares evidences the Shareholder's right of ownership to such registered shares. The Company decides whether a certificate for such entry is delivered to the Shareholder or whether the Shareholder receives a written confirmation of its shareholding.

6.4 If bearer shares are issued, registered shares may be converted into bearer shares and bearer shares may be converted into registered shares at the request of the Shareholder. An exchange of registered shares into bearer shares will be effected by cancellation of the registered share certificates, if any, after confirming that the transferee is not a Restricted Person and by issuance of one or more bearer share certificates to replace the cancelled registered share certificates. An entry will 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 certificates, and, if applicable, by issuance of registered share certificates in lieu thereof. An entry will be made in the register of Shareholders to evidence such issuance. At the discretion of the Board, the costs of any such exchange may be charged to the Shareholder requesting it.

6.5 Before shares are issued in bearer form and before registered shares are converted into bearer shares, the Company may require evidence, satisfactory to the Board, that such issuance or exchange will not result in such shares being held by a Restricted Person.

6.6 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.

6.7 If bearer shares are issued, the transfer of bearer shares will be effected by delivery of the corresponding share certificates. 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.

6.8 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.

6.9 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.

6.10 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.

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

6.12 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.

6.13 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.

6.14 The Company may decide to issue fractional shares. 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

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class on a *pro rata* basis. Certificates for bearer shares will only be issued for whole shares.

## **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) plus any subscription fee, 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 seven (7) 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 **NAV Calculation Day**).

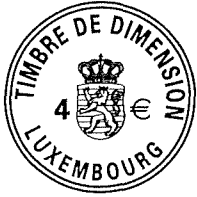
7.6 The Board may confer the authority upon any of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for newly issued shares and to deliver these shares.

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 an auditor (*réviseur d'entreprises agréé*) where applicable, and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund. All costs related to the contribution in kind are borne by the Shareholder acquiring shares in this manner.

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 and this article 8, the redemption price per share will be paid within a period determined by the Board which may not exceed seven (7) business days from the relevant Transaction 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 Transaction Day or at some time during a Transaction 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 Transaction 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 Transaction 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 share 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.

8.10 The Company may redeem shares of any Shareholder if:

(a) any of the representations given by the Shareholder to the Company were not true and accurate or have ceased to be true and accurate; or

(b) the Shareholder is a Restricted Person (as defined in article 10); or

(c) that the continuing ownership of shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders; or

(d) the continuing ownership of shares by such Shareholder may be prejudicial to the Company or any of its Shareholders; or

(e) further to the satisfaction of a redemption request received by a Shareholders, the number or aggregate amount of shares of the relevant Class held by this Shareholder is less than the Minimum Holding Amount as is stipulated in the Prospectus.

## **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.

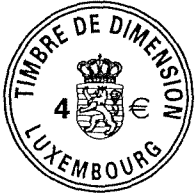
9.3 A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the net asset value per share of the respective 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 Transaction 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 Transaction Day or at some time during a Transaction 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 Transaction 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 – TRANSFER OF SHARES**

10.1 The Company may restrict or prevent the ownership of shares in the Company by any individual or legal entity,

(a) if in the opinion of the Company such holding may be detrimental to the Company;

(b) if it may result in a breach of any law or regulation, whether Luxembourg law or other law; or

(c) 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 individual or legal entities 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; and

(d) instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within ten (10) 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 relevant 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.

(b) 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.

(c) 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; for bearer shares, the certificate or certificates that represent the shares are cancelled.

(d) 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 Transaction Day, or at some time during a Transaction 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 Notice and the share value calculated on the day immediately following submission of the share certificate(s).



(e) 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 Notice) after the final determination of the purchase price following the return of the share certificate(s) as designated in the Purchase Notice and their corresponding coupons that are not yet due. After the Purchase Notice 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 Notice. The Board is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

(f) 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.

10.5 The Company may decline to register a transfer of shares:

(a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or

(b) if the transferee is a US Person (as defined in the Prospectus) or is acting for or on behalf of a US Person; or

(c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or

(d) in relation to Classes reserved for subscription by institutional investors, if the transferee is not an institutional investor; or

(e) in circumstances where an investor engages in market trading or late trading activities; or

(f) if in the opinion of the Company, the transfer of the shares would lead to the shares being registered in a depository or clearing system in which the shares could be further transferred otherwise than in accordance with the terms of the Prospectus or these Articles.

## 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 and share class will be calculated in the reference currency of the Sub-fund or share class, as it is stipulated in the Prospectus, and will be determined by the administrative agent of the Company (the **Administrative Agent**) for each Transaction Day on each NAV Calculation Day as stipulated in the Prospectus, by calculating the aggregate of:

(a) the value of all assets of the Company which are allocated to the relevant Sub-fund and share class in accordance with the provisions of these Articles; less

(b) all the liabilities of the Company which are allocated to the relevant Sub-fund and share class in accordance with the provisions of these Articles, and all fees attributable to the relevant Sub-fund and share class, which fees have accrued but are unpaid on the relevant Transaction Day.

11.2 The net asset value per share for a Transaction Day will be calculated in the reference currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation 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 the Transaction Day corresponding to such NAV Calculation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such Transaction Day in relation to such NAV Calculation Day).

11.3 If the Sub-fund has more than one share class in issue, the Administrative Agent will calculate the net asset value per share of each share class for a Transaction Day 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 the Transaction Day corresponding to such NAV Calculation Day (including shares in relation to which a Shareholder has requested redemption on the Transaction Day in relation to such NAV Calculation Day).

11.4 The net asset value per share may be rounded up or down to the nearest whole hundredth share of the currency in which the net asset value of the relevant shares are calculated.

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

(a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the European Economic Area which is regulated, operates regularly and is recognised and open to the public (a **Regulated Market**), are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of

the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.



(b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Company.

(c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.

(d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Transaction Day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

(e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-fund would receive if it sold the investment. The Board may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using over-the-counter financial derivative instruments (**OTC Derivative**) as part of their main investment policy, the valuation method of the OTC Derivative will be further specified in the Prospectus.

(g) Accrued interest on securities will be included if it is not reflected in the share price.

(h) Cash will be valued at nominal value, plus accrued interest.

(i) All assets denominated in a currency other than the reference currency of the respective Sub-fund/share class will be converted at the mid-market conversion rate between the reference currency and the currency of denomination.

(j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Board.

11.6 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different share classes) will 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, will 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) will 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) will 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 will 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 will 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 will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative net asset value of the Sub-funds (or share classes in the Sub-fund) if the Board, in its sole discretion, determines that this is the most appropriate method of attribution; and

(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.

11.7 The assets of the Company will 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.

11.8 The liabilities of the Company will 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; and

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

11.9 General rules

(a) all valuation regulations and determinations will be interpreted and made in accordance with Luxembourg law;

(b) the latest net asset value per share may be obtained at the registered office of the Company in accordance with the terms of the Prospectus;

(c) for the avoidance of doubt, the provisions of this article 11 are rules for determining the net asset value per share and are not intended to affect the treatment for accounting or legal purposes of the assets and liabilities of the Company or any shares issued by the Company;



(d) the net asset value per share of each share class in each Sub-fund is made public at the offices of the Company and Administrative Agent. The Company may arrange for the publication of this information in the reference currency of each Sub-fund/ share class and any other currency at the discretion of the Company in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices;

(e) different valuation rules may be applicable in respect of a specific Sub-fund as further laid down in the Prospectus.

## **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 from time to time, but in no instance less than twice monthly, as the Board may decide.

12.2 During the existence of any state of affairs which, in the opinion of the Board, makes the determination of the net asset value of a Sub-fund in the reference currency either not reasonably practical or prejudicial to the Shareholders of the Company, the net asset value and the subscription price and redemption price may temporarily be determined in such other currency as the Board may determine.

12.3 The Company may suspend the determination of the net asset value and/or the issue and redemption of shares in any Sub-fund as well as the right to convert shares of any Sub-fund into shares relating to another Sub-fund:

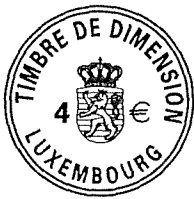
(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-fund or of the relevant share class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-fund or of the 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;





(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 publication 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;

(f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a share class;

(g) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the shares.

12.4 The suspension in respect of a Sub-fund will have no effect on the calculation of the net asset value and the issue, redemption and conversion of the shares of any other Sub-fund.

12.5 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 and/or conversion 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 three (3) members (including the chairman of the Board). 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.

13.2 The Board will issue, in at least one Sub-fund, at least one class S1 share (the **Class S1 share(s)**) and one class S2 share (the **Class S2 share(s)**). The holder(s) of Class S1 share(s) and Class S2 share(s) will be entitled to propose to the General Meeting a list containing the names of candidates for the position of director of the Company out of each which a certain number of directors must be chosen.

13.3 The directors chosen out of the list proposed by the holder(s) of Class S1 share(s) are referred to as **Class S1 Directors**, the directors chosen out of the list proposed by the holder(s) of Class S2 share(s) are referred to as **Class S2 Directors** (and together the **Class S Directors**).

13.4 Each list of candidates proposed by the holder(s) of Class S1 share(s) and Class S2 share(s) shall indicate a number of candidates equal to at least twice the number of directors to be appointed as Class S1 Director and Class S2 Director.

13.5 One (1) director must be appointed out of the list proposed by the holder(s) of Class S1 share(s) and two (2) directors must be appointed out of the list proposed by the holder(s) of Class S2 share(s).

13.6 The chairman of the Board will be appointed out of the list proposed by the holder(s) of Class S1 share(s).

13.7 When a legal entity is appointed as a director of the Company (the **Legal Entity**), the Legal Entity must designate a 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.

13.8 Members of the Board are selected by a majority vote of the shares present or represented at the relevant General Meeting.

13.9 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting, provided however that if a Class S Director is removed, the remaining directors must call for an extraordinary General Meeting without delay in order for a new Class S Director to be appointed in his/her place in accordance with the requirements of this article 13. The new Class S Director appointed by the General Meeting will be chosen from the candidates on the list presented by the relevant Class S.

13.10 In the event of a vacancy in the office of a member of the Board, the remaining directors may temporarily fill such vacancy; the Shareholders will take a final decision regarding such nomination at their next General Meeting. For the avoidance of doubt, a vacancy in the office of a Class S Director must be filled with a new Class S Director out of a list proposed by the relevant holder(s) of Class S1 share(s) or Class S2 share(s).

#### **14. ARTICLE 14. - BOARD MEETINGS**

14.1 The Board will elect a chairman out of the Class S1 Directors. 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 Class S1 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 forty-eight (48) hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. 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 meetings are held at the place, the day and the hour specified in the convening notice.

14.6 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.

14.7 A director may represent more than one of his colleagues, under the condition however that at least two directors are present at the meeting.

14.8 Any director may participate in any meeting of the Board by conference call or by other similar means of communication allowing all the persons taking part in the meeting to hear and speak to one another. The participation in a meeting by these means is equivalent to a participation in person at such meeting and is deemed to be held at the registered office of the Company.

14.9 The Board can validly debate and take decisions only if the majority of its members (and at least one Class S1 Directors and one Class S2 Directors) is present or duly represented.

14.10 All resolutions of the Board shall require a majority of the directors present or represented at the Board meeting and at least the positive votes of a Class S1 Director and a Class S2 Director, in which the quorum requirements set forth in the present article are met. In case of a tied vote the chairman will not have a casting vote.

14.11 Resolutions signed by all directors shall be valid and binding in the same manner as if they were passed at a meeting duly convened and held. Such signatures may appear on a single document or on multiple copies of an identical resolution and may be evidenced by letter or telefax.

14.12 The decisions of the Board will be recorded in minutes to be inserted in a special register and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

14.13 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.

14.14 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 personal 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.

14.15 In the event that any director of the Company may have any personal and opposite interest in any transaction of the Company, such director shall make known to the Board such personal 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.

14.16 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.

14.17 If, a *quorum* of the Board cannot be reached due to a conflict of interest, resolutions passed by the required majority of the other members of the Board present or represented at such meeting and voting will be deemed valid.

#### **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 a Class S1 Director and a Class S2 Director or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

#### **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 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 person or persons (whether a member of members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are directors of the Company and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

17.2 The Board may also confer special powers of attorney by notarial or private proxy.

#### **18. ARTICLE 18. - INDEMNIFICATION**

18.1 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 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 his or her request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or 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.

## 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 shall fall under such investment restrictions as may be imposed by the 2002 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 shall be adopted from time to time by resolutions of the Board and as shall be described in any prospectus relating to the offer of shares.

19.3 In the determination and implementation of the investment policy the Board may cause the Company to comply with the following general investment restrictions and invest in:

### **Eligible Investments**

(a) Transferable securities within the meaning of article 1.8 of Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions in relation to undertakings for collective investment in transferable securities (**UCITS**), as amended (the **UCITS Directive**) as defined below (**Transferable Securities**) and money market instruments (**Money Market Instruments**):

(i) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Member State of the European Union (**EU Member State**);

(ii) Transferable Securities and Money Market Instruments dealt on another Regulated Market;

(iii) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(iv) new issues of Transferable Securities and Money Market Instruments, provided that:

(A) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in subparagraphs 19.3(a)(i), (ii) and (iii);

(B) such admission is secured within a year of issue;

(b) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in an EU Member State or not, provided that:

(i) such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be

equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

(ii) the level of guaranteed protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

(iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

(iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

(c) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in EU law;

(d) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in this article 19.3, paragraph (a), subparagraphs (i), (ii) and (iii); and/or OTC Derivatives, provided that:

(i) the underlying consists of instruments referred to in paragraph (a) to (e) of this article 19.3., financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its investment objectives as stated in the Prospectus;

(ii) the counterparties to OTC Derivative transactions are first class financial institutions selected by the Board, subject to prudential supervision and belonging to the categories approved by the Luxembourg supervisory authority for the purposes of the OTC Derivative transactions and specialised in this type of transactions; and

(iii) the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

(e) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting Shareholders and savings, and provided that they are:

(i) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or

(ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in paragraph (a), subparagraphs (i), (ii) or (iii); or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by EU law; or

(iv) issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least €10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(f) However, each Sub-fund may:

(i) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under paragraphs (a) to (e) above; and

(ii) hold liquid assets on an ancillary basis.

### **Risk diversification**

(g) In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.

(h) The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.

(i) The risk exposure to a counterparty of a Sub-fund in an OTC Derivative transaction may not exceed:

(i) 10% of its net assets when the counterparty is a credit institution referred to in paragraph 19.3 (c); or

(ii) 5% of its net assets, in other cases.

(j) Notwithstanding the individual limits laid down in paragraphs (g), (h) and (i), a Sub-fund may not combine:

- (i) investments in Transferable Securities or Money Market Instruments issued by a single body;
- (ii) deposits made with a single body; and/or
- (iii) exposures arising from OTC Derivative transactions undertaken with a single body;

in excess of 20% of its net assets.

(k) The 10% limit set forth in paragraph (g) can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

(l) The 10% limit set forth in paragraph (g) can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.

(m) Transferable Securities and Money Market Instruments which fall under the special ruling given in paragraphs (k) and (l) are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph (g).

(n) The limits provided for in paragraphs (g) to (l) may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-fund.

(o) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in paragraphs (g) to (p) of this article 19.3.

(p) A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

#### **Exceptions which can be made**

(q) Without prejudice to the limits laid down in paragraph (bb) of this article 19.3 the limits laid down in paragraphs (g) to (p) are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the Prospectus, the investment objective and policy of that Sub-fund is to replicate the composition of a



certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

- (i) its composition is sufficiently diversified,
  - (ii) the index represents an adequate benchmark for the market to which it refers,
  - (iii) it is published in an appropriate manner.
- (r) The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant.
- (s) The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.

#### **Investment in UCITS and/or other collective investment undertakings**

- (t) A Sub-fund may acquire the units of UCITS and/or other UCIs referred to in paragraph (b) provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCIs. If the UCITS or the other UCIs have multiple compartments (within the meaning of article 133 of the 2002 Act) and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.
- (u) In accordance with the relevant special section of the Prospectus of the Company, certain Sub-funds are prohibited from investing more than 10% of their assets in aggregate in units of UCITS and/or other UCIs referred to in paragraph (b) of this article 19.3 in order to satisfy the requirements of article 19.1(e) of the UCITS Directive.
- (v) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.
- (w) When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in paragraphs (g) to (p) of this article 19.3.
- (x) When a Sub-fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding (regarded as more than 10% of the voting rights or share capital), that management company or other

company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such other UCITS and/or other UCIs.

(y) If a Sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall be disclosed in the Prospectus of the Company.

(z) In the annual report of the Company it shall be indicated for each Sub-fund the maximum proportion of management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Sub-fund invests.

### **Tolerances and multiple compartment issuers**

(aa) If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this article are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under paragraphs (g) to (z) above for a period of six months following the date of their initial launch.

If an issuer of instruments into which the Company may invest according to this article is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the Shareholder relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under paragraphs (g) to (p), (q) and (r) and (t) to (z) of this article 19.3.

### **Investment prohibitions**

(bb) The Company is prohibited from:

(i) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

(ii) acquiring more than

(A) 10% of the non-voting equities of one and the same issuer;

(B) 10% of the debt securities issued by one and the same issuer;

(C) 10% of the Money Market Instruments issued by one and the same issuer; or

(D) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in the paragraph (bb)(ii)(B) to (D) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2002 Act are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits;

(iii) selling Transferable Securities, Money Market Instruments and other assets short;

(iv) acquiring precious metals or related certificates;

(v) investing in real estate and purchasing or selling commodities or commodities contracts;

(vi) borrowing on behalf of a particular Sub-fund, unless:

(A) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;

(B) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;

(vii) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other assets that are not fully paid up.

#### **Risk management and limits with regard to derivative instruments**

(cc) The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

(dd) Unless otherwise provided for in respect of a specific Sub-fund in the Prospectus, each Sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

(ee) The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

(ff) A Sub-fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraphs (g) to (p). Under no circumstances shall these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus.

(gg) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

#### 19.4 Co-management and pooling

The Board may, in the best interest of the Company and as described in more detail in the Prospectus, decide that all or part of the assets of the Company or of a Sub-fund will be jointly managed on a separate basis with other assets of other Shareholders, including other undertakings for collective investment and/or their Sub-fund or that all or part of the assets of two or more Sub-fund will be managed jointly on a separate basis or in a pool.

#### 19.5 Indirect investments

Investments of any Sub-fund may be directly or indirectly made through wholly-owned subsidiaries of the Company, in accordance with the respective decision made by the Board and as described in detail in the Prospectus. References to assets and investments in these Articles correspond either to investments made directly or to assets held directly for the Company or to such investments or assets that are made or held indirectly for the Company by the above-mentioned subsidiary.

#### 19.6 Techniques and instruments

The Company is authorised, as determined by the Board and in accordance with applicable laws and regulations, to use techniques and instruments that deal with securities and money-market instruments and other assets permitted by law, provided that such techniques and instruments are used for hedging or efficient portfolio management purposes.

#### 19.7 Cross-investments between Sub-funds

A Sub-fund (the **Cross-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 Cross-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):

- (i) the Target Sub-fund may not invest in the Cross-investing Sub-fund;
- (ii) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;
- (iii) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Cross-investing Sub-fund;
- (iv) the value of the share of the Target Sub-fund held by the Cross-investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement; and
- (v) duplication of management, subscription or redemption fees is prohibited.

### 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 2002 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 General Meeting meets when called by the Board. It shall be necessary to call a General Meeting within a month whenever a group of Shareholders representing at least one tenth of the subscribed capital requires so by written notice. In such case, the concerned Shareholders must indicate the agenda of the meeting.

21.3 The annual General Meeting shall be held at the registered office of the Company or at such other place in the municipality of its registered office as may be specified in the notice of meeting, on the last Thursday in October of each year at 16.00 (Luxembourg time). If this day is a legal or banking holiday in Luxembourg, the annual General Meeting will be held on the next business day.

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

21.5 Shareholders meet when called by the Board 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. It is not necessary to provide proof at the meeting that such notices were actually delivered to registered Shareholders. The agenda is prepared by the Board, except when the meeting is called on the written request of the Shareholders, in which case the Board may prepare a supplementary agenda.

21.6 If bearer shares were issued, the notice of meeting will also be published as provided for by law in the *Mémorial, Recueil des Sociétés et Associations*, in one or more Luxembourg newspapers, and in such other newspapers as the Board may decide.

21.7 If all shares are in registered form and if no publications are made, notices to Shareholders may be sent by registered mail only.

21.8 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.

21.9 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.

21.10 The business transacted at any meeting of the Shareholders will be limited to the matters on the agenda and transactions related to these matters.

21.11 Subject to article 19.7 above, 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 of the Company.

21.12 Unless otherwise provided by law or herein, resolutions of the General Meeting are passed by a simple majority vote of the Shareholders present or represented.

## **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.

22.4 Subject to article 19.7 above, 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 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(es) at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the NAV Calculation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant share class(es) prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall 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(es) 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 NAV Calculation 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 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 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.

23.5 Under the same circumstances as provided by the first paragraph of this article, the Board may decide to allocate the assets of any 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 redesignate the shares of the share class(es) concerned as shares of another share 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 published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-fund), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

23.6 Notwithstanding the powers conferred to the Board by the preceding paragraph, 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 the Shareholders of the share class(es) issued in the Sub-fund concerned for which there shall be no quorum requirements and which will decide upon such an merger by resolution taken by simple majority of those present or represented and voting at such meeting.

23.7 Furthermore, in other circumstances than those described in the first paragraph of this article, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Luxembourg UCITS or to another Sub-fund within such other Luxembourg UCITS shall require a resolution of the Shareholders of the share class(es) issued in the Sub-fund concerned taken with a 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the shares present or represented and voting, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such Shareholders who have voted in favour of such amalgamation.

## **24. ARTICLE 24. - FINANCIAL YEAR**

The financial year of the Company commences on 1 July each year and terminates on 30 June of the same year.

## **25. ARTICLE 25. – APPLICATION OF INCOME**

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 applied with regard to each existing share class, and may declare, or authorise the Board to declare, distributions.

25.2 For any share class entitled to distributions, the Board may decide to pay interim dividends in accordance with legal provisions.

25.3 Payments of distributions to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders. Payments of distributions to holders of bearer shares will be made upon presentation of the dividend coupon to the agent or agents more specifically designated by the Company.

25.4 Distributions 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 in lieu of cash dividends under the terms and conditions set forth by the Board.

25.6 Any distributions that has not been claimed within 5 (five) years of its declaration will be forfeited and revert 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. - CUSTODIAN**

26.1 To the extent required by law, the Company will enter into a custodian agreement with a bank or credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended (the **Custodian**).

26.2 The Custodian will fulfil its obligations in accordance with the 2002 Act.

26.3 If the Custodian indicates its intention to terminate the custodial relationship, the Board will make every effort to find a successor custodian within two months of the effective date of the notice of termination of the custodian agreement. The Board may terminate the agreement with the Custodian but may not relieve the Custodian of its duties until a successor custodian 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 29 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.

## **28. ARTICLE 28. - LIQUIDATION**

28.1 If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2002 Act.

28.2 The decision to dissolve the Company will be published in the *Mémorial* and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper.

28.3 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*.

28.4 Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the *Caisse des Consignations* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

## **29. ARTICLE 29. - 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 law of 10 August 1915 on commercial companies, as amended (the **1915 Act**).

## **30. ARTICLE 30. - 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.

## **31. ARTICLE 31. - APPLICABLE LAW**

All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2002 Act. In case of conflict between the 1915 Act and the 2002 Act, the 2002 Act shall prevail.

## **TRANSITIONAL PROVISIONS**

The first business year begins today and ends on 30 June 2012.

The first annual General Meeting will be held in October 2012.

### **SUBSCRIPTION**

The Articles of the Company having thus been established, the party appearing hereby declares that it subscribes to 310 (three hundred and ten) shares representing the total share capital of the Company.

All these shares have been fully paid up by the shareholder by payment in cash, so that the sum of EUR 31,000 (thirty one thousand euro) paid by the shareholder is from now on at the free disposal of the Company, evidence thereof having been given to the officiating notary.

### **STATEMENT - COSTS**

The notary executing this deed declares that the conditions prescribed by article 26 of the 1915 Act have been fulfilled and expressly bears witness to their fulfilment. Further, the notary executing this deed confirms that these Articles comply with the provisions of article 27 of the 1915 Act.

The amount, approximately at least, of costs, expenses, salaries or charges, in whatever form it may be incurred or charged to the Company as a result of its formation, is approximately evaluated at EUR 3,000.-

### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

The above named party, representing the whole of the subscribed capital, considering itself to be duly convened, has proceeded to hold an extraordinary general meeting of shareholders and having stated that it was regularly constituted, it has passed the following resolutions by unanimous vote:

1. the number of directors is set at 3 (three);
2. the following persons are appointed as Class S1 Directors of the Company for a period ending on the date of the annual general meeting to be held in 2016:
  - Stéphane Diederich, Director, CEO of Alpha UCITS Limited, whose address is at 11 Hyde park Gardens, London W2 2LU, United Kingdom;
3. the following persons are appointed as Class S2 Directors of the Company for a period ending on the date of the annual general meeting to be held in 2016:
  - Hanna Duer, Independent Director, MDO Services, whose professional address is at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg;
  - Francesca Gigli, Risk Manager, MDO Services, whose professional address is at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg;
4. Ernst & Young S.A., with registered office at 7, Parc d'Activité Syrdall, L-5365 Munsbach, Grand Duchy of Luxembourg, is appointed as external auditor of the

Company for a period ending on the date of the annual general meeting to be held in 2016;

5. the Company's registered office shall be at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing party, the present deed is worded in English.

Whereof the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the person appearing, all of whom are known to the notary by their surnames, names, civil status and residences, the said person appearing signed together with the notary the present deed.  
signé : Y. Arbaut, H. HELLINCKX.

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Enregistré à Luxembourg A.C., le 1<sup>er</sup> juillet 2011.  
Relation: LAC/2011/29923  
Reçu soixante-quinze euros  
(75.- EUR)

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Le Receveur, (s) F. SANDT.  
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**- POUR EXPEDITION CONFORME -**  
Délivrée à la société sur demande.

Luxembourg, le 9 septembre 2024

