

«Alma Capital Investment Funds»

Société d'Investissement à Capital Variable

L-1855 Luxembourg

60, avenue J.F. Kennedy

R.C.S. Luxembourg : **B159458**

Constituée suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 10 mars 2011, publié au Mémorial Recueil des Sociétés et Associations C numéro 525 du 21 mars 2011.

Les statuts ont été modifiés en dernier lieu suivant acte (refonte complète des statuts) reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 10 janvier 2019, publié au *Recueil Electronique des Sociétés et Associations (RESA)* numéro RESA_2019_033 du 8 février 2019.

STATUTS COORDONNES

Au 10 janvier 2019

Art. 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 "**Alma Capital Investment Funds**" (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.

Art. 2. Registered office.

2.1 The registered office of the Company is established in the municipality 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 Grand-Duchy of Luxembourg 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.

Art. 3. Duration. The Company is established for an unlimited duration.

Art. 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 Luxembourg law dated 17 December 2010 concerning undertakings for collective investment as well as subsequent amendments and laws in relation thereto (the 2010 Law).

Art. 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 euros) reached within a period of six months as from the authorisation of the Company by the Luxembourg supervisory authority. Shares of a Target Sub-fund held by a Cross-investing Sub-fund (as defined in article 19.7 below) will 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 euros) divided into 31 (thirty one) shares of no par value.

5.4 The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a Sub-fund) as defined in the 2010 Law, 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 classes of shares 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 class.

5.6 The Company may create additional classes whose features may differ from the existing 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 classes, the Prospectus will be updated, if necessary.

5.7 Within each class of shares within each Sub-fund, the Board may, from time to time and in its absolute discretion, decide to issue separate series of shares (the Series). Each Series (if applicable) of shares of each class shall rank equally in priority and preference with every other Series of that class except that any performance fee (if applicable) payable by the relevant class of shares shall be allocated to each Series of each class based on the performance of that Series of that class with the result that shares of each Series of each class may have a different net asset value per share. The capital contributions made in respect of each Series (if applicable) of each class shall be maintained in segregated accounts with separate records in the books of the Company. The Board may from time to time, combine two or more Series of shares within the same class, convert shares of one Series into another Series of the same class, eliminate any Series and create new Series in their sole discretion without obtaining the approval of the relevant Shareholders but subject always to the provisions of the Prospectus.

5.8 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.

5.9 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 class(es) of shares of that Sub-fund, in

accordance with article 8 of these Articles, irrespective of the provisions of articles 23 and 24 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 a manner as determined by the Company, 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.

5.10 For the purpose of determining the capital of the Company, the net assets attributable to each class of shares 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 classes of shares.

Art. 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. 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. In all cases, bearer shares shall be deposited with a depositary, which shall maintain a register of bearer shares in Luxembourg and all ownership of bearer shares shall be registered in that register in compliance with the Law of 10th august 1915 on commercial companies, as amended. The rights attaching to bearer shares may only be exercised on deposit of the bearer shares with the depositary and registration of all particulars in the register. Upon written request by the bearer Shareholder, a certificate recording all registrations regarding him/her shall be delivered by the depositary.

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 and an entry will be made in the register of bearer Shareholders by the depositary to evidence such cancellation. 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, in facsimile or affixed by means of a stamp. 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 and such a transfer shall be effective vis-à-vis third parties upon registration on the register of bearer Shareholders by the depositary. 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 class of shares on a pro rata basis. Certificates for bearer shares will only be issued for whole shares.

6.15 The Company may lastly decide to issue non-voting shares up to 100% of the shares issued by any Sub-fund of the Company in accordance with the Law of 10 August 1915 on commercial companies, as amended. The issue of non-voting shares is subject to either the right to a dividend in the event of a distribution of profit, the right to reimbursement of the contribution made or the right to distribution of the liquidation proceeds as more described in the Prospectus, where applicable.

Art. 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 class are issued; the Board may, in particular, decide that shares of a particular 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 down to two decimal places.

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 4 (four) business days from the relevant valuation day, determined as every such day on which the net asset value per share for a given class of shares or Sub-fund is calculated (the Valuation Day).

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

7.7 The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor (réviseur d'entreprises agréé), 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.

Art. 8. Redemption of shares.

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

8.2 Subject to the provisions of article 12 of these Articles, the redemption price per share will be paid within a period determined by the Board which may not exceed 5 (five) business days from the relevant Valuation Day, as determined in accordance with the current policy of

the Board, provided that any share certificates issued and any other transfer documents have been received by the Company.

8.3 The redemption price per share for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class less any redemption fee, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant redemption price may be rounded down to two decimal places.

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

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

8.7 All redeemed shares may be cancelled.

8.8 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.

8.9 The Company may also elect to make redemptions in kind in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from an auditor (réviseur d'entreprises agréé) and in the interest of the remaining Shareholders. All costs related to the redemption in kind are borne by the Shareholder requesting such a redemption.

Art. 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 class of a Sub-fund to shares of another 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 down to two decimal places. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

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

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

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

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

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

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

9.8 If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any 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.

9.10 Any conversion of voting shares in issue into non-voting shares (if possible) and any conversion of non-voting shares (if any) in issue into voting shares are however subject to a specific prior decision or prior approval of the Board and subject the provision of the Law of 10th august 1915 on commercial companies, as amended.

Art. 10. Restrictions on ownership 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,

(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),

(d) if it is in the interests of a Sub-fund and / or its Shareholders to do so, including when any Sub-fund reaches a size that could impact the ability to find suitable investments for that Sub-fund. The Board may temporarily close a Sub-fund for subscriptions.

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 10 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.

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

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

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

Immediately upon close of business on the date designated in the purchase notification, 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.

(ii) The price at which these shares are acquired (Sales Price) corresponds to an amount determined on the basis of the share value of the corresponding share class on a Valuation Day, or at some time during a Valuation Day, as determined by the Board, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the purchase notification and the share value calculated on the day immediately following submission of the share certificate(s).

(iii) The purchase price will be made available to the previous owner of these shares in the currency determined by the Board for the payment of the redemption price of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the purchase notification) after the final determination of the purchase price following the return of the share certificate(s) as designated in the purchase notification and their corresponding coupons that are not yet due. After the purchase notification has been provided and in accordance with the procedure outlined above, the previous owner no longer has any claim related to all or any of these shares and the previous owner also has no further claim against the Company or the Company's assets in connection with these shares, with the exception of the right to receive payment of the purchase price without interest from the named bank after actual delivery of the share certificate(s). All income from redemptions to which Shareholders are entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class(es) unless such income is claimed within a period of five years after the date indicated in the purchase notification. The Board is authorised to take all necessary steps to return these amounts and to authorise the implementation of corresponding measures for the Company.

(iv) 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 notification, provided that the Company exercised the above-named powers in good faith.

10.3 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.

Art. 11. Calculation of net asset value per share.

11.1 The net asset value of each Sub-fund and each class of shares shall be expressed in the reference currency, as a per share figure, and shall be determined in respect of each Valuation Day by dividing the net assets of the Company corresponding to the relevant Sub-fund and class of shares, being the value of the assets of the Company corresponding to such Sub-fund and class of shares less the liabilities attributable to such Sub-fund and class of shares, by the number of outstanding shares of the relevant Sub-fund and class of shares. If it may deem necessary for the purpose of determining the Net Asset Value of any Sub-fund, Class or Category, the Board may decide to adopt a swing pricing methodology or to apply any anti-dilution mechanism(s) as disclosed in the Prospectus.

11.2 The valuation of the net asset value of each Sub-fund and each class of shares shall be made in the following manner:

The assets of the Company shall be deemed to include:

- (i) all cash on hand or receivable or on deposit, including accrued interest;
- (ii) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
- (iii) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;
- (iv) 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;

(v) 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;

(vi) the preliminary expenses of the Company insofar as the same have not been written off; and

(vii) all other permitted assets of any kind and nature including prepaid expenses.

11.3 The net asset value of the Sub-funds shall be determined in accordance with the following rules:

(a) the value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any undertaking for collective investment (UCI) in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, will be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board may consider appropriate to reflect the true value of these assets;

(b) transferable securities and instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time (Money Market Instruments) listed on an official stock exchange or dealt on any other regulated market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board;

(c) unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other regulated market as well as listed securities and securities or Money Market Instruments listed on a regulated market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board;

(d) transferable securities or Money Market Instruments denominated in a currency other than the relevant Sub-fund's valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day;

(e) the valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity;

(f) the liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other regulated markets will be equal to their net liquidation value determined in accordance with the policies established by the Board on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other regulated markets will be based on the latest available price for these contracts on the stock exchanges and regulated markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract will be determined by the Board in a fair and reasonable manner;

(g) swaps are valued at their fair value based on the last known closing price of the underlying security;

(h) UCIs are valued on the basis of their last available net asset value in Luxembourg. As indicated below, this net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation;

(i) liquid assets and Money Market Instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;

(j) any other securities and assets are valued in accordance with the procedures put in place by the Board and with the help of specialist valuers, as the case may be, who will be instructed by the Board to carry out the said valuations.

The Board may adjust the value of any investment if, having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.

Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Board with care and in good faith or by a competent person.

The Board may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects the value generally or in particular markets or market conditions and is in accordance with the good practice.

11.4 The liabilities of the Company shall be deemed to include:

(i) all borrowings, bills and other amounts due;

(ii) 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, coordination, distribution, 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;

(iii) 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;

(iv) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board; and

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

11.5 The Board shall establish a portfolio of assets for each Sub-fund in the following manner:

(a) the proceeds from the issue of each Share are to be applied in the books of the relevant Sub-fund to the pool of assets established for such Sub-fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;

(b) where any asset is derived from another asset, such asset will be applied in the books of the relevant Sub-fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;

(c) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;

(d) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all Sub-funds prorata to the Sub-fund's respective net asset value at their respective launch dates;

(e) upon the payment of dividends to the Shareholders in any Sub-fund, the net asset value of such Sub-fund shall be reduced by the gross amount of such dividends.

11.6 For the purpose of valuation under this article:

(a) shares of the relevant Sub-fund in respect of which the Board has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Valuation Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of any Sub-fund expressed in currencies other than the currency of denomination in which the net asset value of the relevant Sub-fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares;

(c) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable; and

(d) where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any subscription or conversion of shares result in a significant purchase of assets in the Company, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

Art. 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 or the Management Company may at any time and from time to time suspend the determination of the net asset value of shares of any Sub-fund or class of shares, the issue of the classes of shares of such Sub-fund or class of shares to subscribers and the redemption of the classes of shares of such Sub-fund or class of shares from its Shareholders as well as conversions of shares of any class of shares in a Sub-fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-fund or of the relevant class of shares, 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 class of shares 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 class of shares 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 class of shares or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-fund or of the relevant class of shares 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) following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or (iv) the conversion of the shares/units issued within the master fund in which the Sub-fund invests in its quality as a feeder fund of such master fund;

(g) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the Company or any Sub-fund; or

(h) if, in exceptional circumstances, the Board determines that suspension of the determination of Net Asset Value is in the interest of Shareholders (or Shareholders in that Sub-fund as appropriate); or

(i) during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-funds of the Company are not compiled or published; or

(j) during any period when for any other reason the prices of any investments owned by the Company, in particular the derivative instruments and repurchase transactions which may be entered into by the Company in respect of any Sub-fund, cannot promptly or accurately be ascertained.

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 of their shares of such suspension.

Art. 13. Board of Directors.

13.1 The Company shall be managed by a Board of at least 5 (five) members. The director(s) 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 S share. The holder of Class S 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 which a certain number of directors must be chosen.

13.3 The Board must be composed at all times of 5 (five) directors including 2 (two) directors (including the chairman of the Board) appointed out of the list proposed by the holder of Class S share(s).

13.4 The list of candidates proposed by the holder of Class S shares will indicate a number of candidates equal to at least twice the number of directors to be appointed as Class S directors.

13.5 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.

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

13.7 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 article 13.3 and the new Class S director appointed by the General Meeting must be chosen from the candidates on the list presented by the Class S.

13.8 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 holder of Class S share(s).

Art. 14. Board meetings.

14.1 The Board will elect a chairman out of the Class S 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 S 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 or notice given by any other communication media of any meeting of the Board will be given to all directors at least 24 (twenty-four) 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 or by any other communication media. 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 any other communication media 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, videoconference or by other similar means of communication allowing for their identification and 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 S director is present or duly represented.

14.10 All resolutions of the Board require the positive vote of a majority of the directors present or represented at the Board meeting, including the positive vote of at least one Class S director in which the quorum requirements set forth in the present article are met. In case of a tied vote the chairman shall 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 any other written communication means.

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 financial interest in, or are a director, associate, officer or employee of such other company, firm or other entity. Any director who is director or officer or employee of any company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

14.15 In the event that any director of the Company may have any financial interest in any transaction of the Company, such director shall make known to the Board such financial interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual General Meeting of the Shareholders of the Company.

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 financial 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.

Art. 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 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.

Art. 16. Corporate signature.

Vis-a-vis third parties, the Company is validly bound by the joint signature of a Class S director and any other director or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

Art. 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.

17.3 The Board may create one or several committees. The composition and the power of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The latter shall also be in charge of the supervision of the activities of the committee(s).

Art. 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 may be made a party by reason of his being or having been a director or officer of the Company or, at his 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 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.

Art. 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 2010 Law 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 and investment restrictions

(a) Transferable securities within the meaning of Directive 2009/65/EC of the European Parliament and of the European Council of 13 July 2009 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:

(i) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Member State of the European Union (other than the member states of the EU, the states that are contracting parties to the agreement creating the European Economic Area, within the limits set forth by such agreement and related acts, are considered as equivalent to members states of the EU) (EU Member State);

(ii) Transferable Securities and Money Market Instruments dealt on another regulated market in an EU Member State;

(iii) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt 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 sub-paragraphs 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 indent of Article 1 (2) points (a) and (b) of the UCITS Directive, whether or not established in an EU Member State, 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 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,

(iv) under no circumstances shall these operations cause a Sub-fund to diverge from its investment objectives, and/or

(e) Money Market Instruments other than those dealt in on a regulated market if the issuer or issuer of such instruments is itself regulated for the purpose of protecting shareholders and savings, and provided that such instruments 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 provided that investments in such instruments are subject to investor protection 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 ten million euros (EUR 10,000,000.-) and which (i) presents 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) to the extent permissible by the 2010 Law, securities issued by one or several other Sub-funds of the Company (Target Sub-Fund), under the following conditions:

(i) the Target Sub-Fund does not invest in the investing Sub-fund;

(ii) not more than 10% of the assets of the Target Sub-Fund may be invested in other UCIs;

(iii) the voting rights linked to the transferable securities of the Target Sub-fund are suspended during the period of investment;

(iv) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

(v) there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-fund of the Company having invested in the Target Sub-fund and this Target Sub-fund.

(g) 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;

(ii) hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board considers this to be in the best interest of the Shareholders;

(iii) acquire movable and immovable property which is essential for the direct pursuit of its business;

(iv) borrow up to 10% of its net assets, provided that (i) such borrowings are made only on a temporary basis, or (ii) enables the acquisition of immovable property which is essential for the direct pursuit of its business. When a Sub-fund is authorized to borrow under points (i) and (ii), that borrowing shall not exceed 15% of its assets in total. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and

(v) acquire foreign currency by means of a back-to-back loan. Risk diversification

(h) 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.

(i) 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.

(j) 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.

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

(i) investments in Transferable Securities or Money Market Instruments issued by,

(ii) deposits made with, and/or

(iii) exposures arising from OTC Derivative transactions undertaken with a single body in excess of 20% of its net assets.

(l) The 10% limit set forth in paragraph (h) 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.

(m) The 10% limit set forth in paragraph (h) 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.

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

(o) The limits provided for in paragraphs (h) to (m) 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.

(p) 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 (h) to (q) of this article 19.3.

(q) 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:

(r) Without prejudice to the limits laid down in paragraph «Investment Prohibitions» below of this article 19.3 the limits laid down in paragraphs (h) to (q) 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.

(s) 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.

(t) 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, such non-member state(s) of the OECD as set out in the Prospectus, 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:

(u) 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 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.

(v) 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 the UCITS Directive.

(w) Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.

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 (h) to (q) 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, that management company or other company may not charge subscription or redemption fees on account of the Sub-fund's investment in the units of such other UCITS and/or other UCIs.

If a Sub-fund invests a substantial portion 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. The annual report of the Company shall indicate for each Sub-fund the maximum level management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Sub-fund invests.

Master-Feeder structures:

(y) A Sub-Fund may act as a feeder fund (the «Feeder»), i.e. invest its assets in another UCITS or the sub-funds thereof. The following conditions apply: the Feeder must invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the «Master»), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

(i) ancillary liquid assets in accordance with Article 41(2) second paragraph of the 2010 Law;

(ii) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) point g) and Article 42 (2) and (3) of the 2010 Law;

(iii) movable and immovable property which is essential for the direct pursuit of the Company's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master. Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund's relevant Special Section. In its annual report, the Company shall include a statement on the aggregate charges of both the Feeder and the Master. Should a Sub-Fund qualify as a Master, the Feeder UCITS will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

Tolerances and multiple compartment issuers:

(z) If, because of reasons beyond the control of the Company or the exercise 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 (h) to (y) 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 (h) to (q), (r) and (u) to (y) of this article 19.3.

Investment prohibitions:

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 paragraphs (B), (C) and (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 2010 Law 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;

(C) pursuant to the conditions set out under paragraph (g)(iv);

(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:

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.

A Sub-fund may invest in financial derivative instruments under the investment limits laid down in the Prospectus.

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-funds or that all or part of the assets of two or more Sub-funds 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 EUR 1,250,000 minimum capital requirement; and
- (v) duplication of subscription or redemption fees is prohibited.

Art. 20. Auditor.

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

20.2 The auditor fulfils all duties prescribed by the 2010 Law.

Art. 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 class of shares 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 in accordance with Luxembourg law, in the Grand-Duchy of Luxembourg within six months of the Company's financial year as determined in Article 25 hereof .

21.4 Other general meetings of Shareholders 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 in accordance with the Law of 10th august 1915 on commercial companies, as amended. 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 Memorial, 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 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.

21.8 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.

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

21.10 Subject to article 19.7 above, each share of any class is entitled to one vote, in accordance with Luxembourg law and these Articles. The Board may suspend the voting rights attached to all Shares held by a Shareholder who is in breach towards the Company of his obligations as specified in the Articles or under any subscription or commitment agreement. Any Shareholder may individually undertake not to exercise, permanently or temporarily, all or part of its voting rights. Such a waiver binds the relevant Shareholder and the Company as from its notification in writing to the Company. 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.

21.11 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.

21.12 Shareholders participating in any meeting of Shareholders by video conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

21.13 The Shareholders are authorised, subject however to the conditions and requirements set forth from time-to-time by the Board, to cast their vote by ballot papers ("formulaires"). Any ballot paper shall be delivered by hand with acknowledgement of receipt, by registered post, by special courier service using an internationally recognised courier company or by mail with acknowledgment of receipt at the registered office of the Company or by telefax.

Art. 22. General meetings of shareholders in a Sub-fund or in a class of shares.

22.1 The Shareholders of the 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 class of shares 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 Shareholders of a Sub-fund or of a class of shares are passed by a simple majority vote of the Shareholders present or represented.

Art. 23. Closure of Sub-funds or share classes.

23.1 In the event that for any reason the value of the assets in any Sub-fund or class has decreased to an amount determined by the Board to be the minimum level for such Sub-fund, or class to be operated in an economically efficient manner, or if a change in the economic, political or monetary situation relating to the Sub-fund or class concerned would have material adverse consequences on the investments of that Sub-fund or if the range of products offered to investors is rationalised, the Board may decide to compulsorily redeem all the shares of the relevant class or classes issued in such Sub-fund or the relevant class at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-fund or class. The Company shall serve a notice to the Shareholders of the relevant class(es) or Sub-fund(s) prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-fund or of the class of shares concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

23.2 Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of Shareholders of any Sub-fund or class within any Sub-fund may, upon a proposal from the Board, redeem all the shares of the relevant class or classes within the relevant Sub-fund and refund to the Shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such General Meeting of Shareholders which shall decide by resolution taken by simple majority of those present or duly represented and voting at such meeting.

23.3 Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Company's custodian for the period required by Luxembourg law; after such period, the assets will be deposited with the «Caisse de Consignation» on behalf of the persons entitled thereto.

23.4 All redeemed shares may be cancelled.

Art. 24. Mergers.

24.1 Merger cases

The Board may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company or of one of the Sub-funds, either as receiving or absorbed UCITS or Sub-fund,

subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders, as follows:

a) Merger of the Company

The Board may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the «New UCITS»); or
- a sub-fund thereof,

and, as appropriate, to re-designate the shares of the Company as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the 2010 Law), solely the Board will decide on the merger and effective date thereof.

In case the Company is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the General Meeting has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

b) Merger of the Sub-funds

The Board may decide to proceed with a merger of any Sub-fund, either as receiving or absorbed Sub-fund, with:

- another existing Sub-fund within the Company or another sub-fund within a New UCITS (the «New Sub-Fund»); or
- a New UCITS,

and, as appropriate, to re-designate the shares of the Sub-fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

24.2 Rights of the Shareholders and Costs to be borne by them

In all the merger cases under 24.1 above, the Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Company nor to its Shareholders.

24.3 Merger with a (sub-fund of a) Luxembourg UCITS of the contractual type ("fonds commun de placement")

If a merger as described under 24.1 is to be implemented with a (sub-fund of a) Luxembourg UCITS of the contractual type ("fonds commun de placement"), Shareholders having not voted in favour of such merger will be considered as having requested the redemption of their shares. The assets which may not be distributed to such Shareholders for whatever reasons will be deposited with the custodian for the period required by Luxembourg law; after such period, the assets will be deposited with the «Caisse de Consignation» on behalf of the persons entitled thereto.

Art. 25. Financial year. The financial year of the Company commences on 1st January each year and terminates on 31st December of the same year.

Art. 26. Application of income.

26.1 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.

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

26.3 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.

26.4 Distributions may be paid in such a currency and at such a time and place as the Board determines from time to time.

26.5 The Board may decide to distribute bonus stock in lieu of cash dividends under the terms and conditions set forth by the Board.

26.6 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.

26.7 No interest will be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

Art. 27. Custodian.

27.1 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).

27.2 The Custodian will fulfil its obligations in accordance with the 2010 Law.

27.3 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.

Art. 28. Dissolution of the Company.

28.1 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.

28.2 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.

28.3 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.

28.4 The meeting must be convened so that it is held within a period of 40 (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.

Art. 29. Liquidation.

29.1 If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Law.

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

29.3 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.

29.4 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.

Art. 30. 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), with the exceptions of the amendments to the articles 13, 14, 15, 16 and this article 30 of these Articles, which are in addition subject to the positive vote of the holder of Class S share(s).

Art. 31. 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.

Art. 32. Applicable law. All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2010 Law. In case of conflict between the 1915 Act and the 2010 Law, the 2010 Law shall prevail.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg

Luxembourg, le 8 février 2019.