Montlake UCITS Platform (Lux) SICAV

Société anonyme, société d'investissement à capital variable

Siège social : 2-4, Rue Eugène Ruppert, L-2453 Luxembourg

R.C.S. Luxembourg B 228.021

- The Company has been incorporated under the name of "**DMS UCITS Platform**" pursuant to a deed of **Maître Jacques KESSELER**, notary with residence in Pétange, on September 20th, 2018.

- The articles have been amended:
- pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg, as on August 25th, 2022.

CONSOLIDATED ARTICLES OF INCORPORATION WITH EFFECT FROM AUGUST 26TH, 2022

Art.1. Denomination.

There exists among the subscribers and all those who may become holders of shares, a company in the form of a société anonyme qualifying as "société d'investissement à capital variable" under the name of "**Montlake UCITS Platform (Lux) SICAV** " (hereinafter the "Company").

Art.2. Duration.

The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Art.3. Object.

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other permitted assets referred to in Part I of the law of 17th December 2010 on undertakings for collective investment, as amended or replaced (the "Law of 2010"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law of 2010.

Art.4. Registered Office.

The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg.

The board of directors of the Company (hereafter collegially referred to as "Board of Directors" or the "Directors" or individually each of them to be referred to as a "Director") may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and the Board of Directors shall have the power to amend the Articles accordingly.

Branches, wholly owned subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, military, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which,

notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Art.5. Capital - Shares - Classes and Sub-Funds.

The capital of the Company shall be represented by shares of no par value ("Shares" and each a "Share") and shall at any time be equal to the total net assets of the Company as defined in Article 23 hereof.

The minimum capital of the Company shall be the minimum prescribed by Luxembourg law.

The Board of Directors is authorised without limitation to issue Shares to be fully paid at any time at a price based on the Net Asset Value per Share determined in accordance with Article 23 hereof without reserving to the existing shareholders a preferential right to subscription of the Shares to be issued.

The Board of Directors may delegate to any of its members or to any officer of the Company or to any duly authorised person, the duty to accept subscriptions and receive payment for such new Shares and to issue them.

The Board of Directors may, at any time it deems appropriate, decide to create one or more compartments within the meaning of article 181 of the Law of 2010 (any such compartment or sub-fund, a "Sub-Fund" and collectively referred to as the "Sub-Funds").

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund. Each Sub-Fund shall have specific investment objectives and various risk or other characteristics and shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, and/or corresponding to a specific distribution or a specific subscription or redemption structure as the Board of Directors shall from time to time determine in respect of each Sub-Fund. The Sub-Funds may be denominated in different currencies as the Board of Directors shall determine.

The Board of Directors may further decide to create within each Sub-Fund two or more classes of Shares ("Classes" and each a "Class") whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where different currency hedging techniques and/or subscription, conversion or redemption fees and management charges and/or distribution policies, minimum subscription or holding amount or any other specific feature may be applied for each Class.

Where the context so requires, references in these Articles to "Sub-Fund(s)" shall be references to "Class(es)".

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in US Dollar, be translated into US Dollars and the capital shall be the aggregate of the net assets of all the Sub-Funds.

Art.6. Issue of Shares.

The Company will issue shares in registered form. The Company shall issue statements of account to certify holdings of shareholders, which shall constitute extracts of the register of shareholders (the "Register").

If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("Global Share Certificates"). Holders of registered shares may also request the conversion of their shares into dematerialised shares. The costs resulting from the conversion of registered shares into dematerialised shares at the request of their holders will be borne by the latter unless the Board decides at its discretion that all or part of these costs must be borne by the Company.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the Shares purchased by him and upon application obtain delivery of a confirmation of his shareholding.

Shareholders shall have no other financial obligations towards the Company than to contribute the purchase price of the Shares issued to them.

At the entire discretion of the Board of Directors, Shares may be issued against contributions of transferable securities or other eligible assets to the Sub-Funds provided that these assets are eligible investments and the contributions comply with the investment policies and restrictions laid out in the Prospectus and have a value equal to the issue price of the Shares concerned. The assets contributed to the Sub-Fund, as described above, will be valued separately in a special report of the Auditor. These contributions in kind of assets are not subject to brokerage costs. The Board of Directors will only have recourse to this possibility (i) at the request of the relevant investor and (ii) if the transfer does not negatively affect current shareholders. All costs related to a contribution in kind will be paid for by the Sub-Fund concerned provided that they are lower than the brokerage costs which the Sub-Fund would have paid if the assets concerned had been acquired on the market. If the costs relating to the contribution in kind are higher than the brokerage costs which the Sub-Fund concerned would have paid if the assets concerned had been acquired on the market, the exceeding portion thereof will be supported by the subscriber.

A dividend declared but not claimed on a Share within a period of five years from the payment notice given thereof, cannot thereafter be claimed by the holder of such Share, shall

be forfeited, and shall revert to the relevant Sub-Fund. No interest will be paid on dividends declared pending their collection.

All issued Shares of the Company shall be inscribed in the Register, which shall be kept by one or more persons designated by the Company on behalf of the Company. Such Register shall contain the name of each holder of registered Shares, his residence or elected domicile and the number and Class(es) of shares held by him. Every transfer of (a) registered Share(s) and the date of such transfer shall be entered in the Register. Ownership of shares in dematerialized form or represented by Global Share Certificates shall be evidenced in accordance with applicable laws and/or the rules applicable to the relevant clearing system.

Every registered shareholder must provide the Company with an address and, for those shareholders, having accepted notification by email as a form of notice, an email address to which all notices and announcements from the Company may be sent. Such addresses will be entered in the Register. In the absence of any indication, the address provided in the Register may be used by the Company and all notices and announcements of the Company given to shareholders shall be validly made to such address. Subject to Article 12 hereof shareholders may, at any time, at the registered office of the Company, or at such other address as may be set by the Company from time to time, change their address and/or email address by means of a written notification to the Company. The shareholder shall be responsible for ensuring that its details, including its address, are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

In the event that a shareholder does not provide such an address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder.

If payment made by any subscriber results in the issue of a share fraction (where permitted in respect of a Sub-Fund), such fraction shall be entered into the Register. It shall not be entitled to vote but shall be entitled to dividends or other distributions on a pro rata basis. Fractions of shares, if permitted, will be issued up to three decimals.

Art.7. Lost and Damaged Certificates.

If any shareholder can prove to the satisfaction of the Company that his share certificate or confirmation of shareholding has been mislaid or destroyed, then, at his request, a duplicate share certificate or confirmation of shareholding may be issued under such conditions and guarantees as the Company may determine. At the issuance of the new share certificate or confirmation of shareholding, on which it shall be recorded that it is a

duplicate, the original share certificate or confirmation of shareholding in place of which the new one has been issued shall become void.

Mutilated share certificates or confirmations of shareholding may be exchanged for new ones by order of the Company. The mutilated share certificates or confirmations of shareholding shall be delivered to the Company and shall be cancelled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate and for all reasonable expenses undergone by the Company in connection with the issuance and registration thereof, or in connection with the cancellation of the old share certificates or confirmations of shareholding.

Art.8. Restrictions on Shareholding.

1. Compulsory redemption

The Board of Directors has the power to impose or relax the restrictions on any Shares of the same Class (other than any restrictions on transfer of Shares, but including the requirement that Shares be issued only in registered form), as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by or on behalf of:

- any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Board of Directors shall have determined that the Management Company, the Company, the Investment Manager or any Connected Person (as defined in article 17 of the Articles) would suffer any disadvantage as a result of such breach), or
- any person in circumstances which in the opinion of the Board of Directors might result in the Management Company, the Investment Manager, the Company or the shareholders incurring any liability to taxation or suffering any other pecuniary disadvantage which they might not otherwise have incurred or suffered, including a requirement for the Management Company, or the Company or the Investment Manager to register under any securities or investment or similar laws or requirements of any country or authority, or market timing and/or late trading practices.

The Board of Directors may compulsory redeem Shares in the two circumstances above.

The Board of Directors is also entitled to compulsorily redeem all Shares of a shareholder:

- where a shareholder has transferred or attempted to transfer any portion of his Shares in violation of the Prospectus and/or of these Articles; or
- where any of the representations or warranties made by a shareholder in connection with the acquisition of Shares was not true when made or has ceased to be true; or
- where a shareholder (i) has filed a voluntary petition in bankruptcy; (ii) has been adjudicated bankrupt or insolvent, or has had entered against it an order for relief, in any bankruptcy or insolvency proceeding; (iii) has filed a petition or answer seeking any

reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (iv) has filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; or (v) has sought, consented to or acquiesced in the appointment of a trustee, receiver or liquidator of such shareholder or of all or any substantial part of the shareholder's properties; or

- in any other circumstances in which the Management Company determines at its absolute discretion that such compulsory redemption would avoid material legal, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company.

Furthermore, the Board of Directors may:

- reject at its discretion any application for Shares when the Board of Directors or the Management Company deems it necessary;
- redeem at any time the Shares held by shareholders who are excluded from purchasing or holding Shares.

Where it appears to the Board of Directors that any Shares are owned directly or beneficially by or being acquired for the account or benefit of, directly or indirectly, (i) any person or persons who are precluded pursuant to these Articles from holding Shares, or (iii) who or which, by virtue of the holding concerned, give rise to a breach of any applicable laws or requirement in any jurisdiction or may, either alone or together with any other person(s), in the sole and conclusive opinion of the Board of Directors:

- prejudice the tax status or residence of the Company or the shareholders; or
- cause the Company or any shareholder to suffer any legal, regulatory, pecuniary, taxation or material administrative disadvantage; or
- cause the Company to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply,

then the Board of Directors may compulsorily redeem all Shares held by such shareholder.

2. Additional restrictions

The Board of Directors may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and, without limitation, by any U.S. Person (as defined hereafter).

For such purpose, the Company may;

(a) decline to issue any Share and decline to register any transfer of Shares where it appears to it that such registration would or might result in beneficial ownership of such Share by a person who is precluded from holding shares in the Company or might result in beneficial ownership of such Shares by any person who is a national of, or who is resident or

domiciled in a specific country determined by the Board of Directors exceeding the maximum percentage fixed by the Board of Directors of the Company's capital which can be held by such persons (the "maximum percentage") or might entail that the number of such persons who are shareholders of the Company exceeds a number fixed by the Board of Directors (the "maximum number");

(b) at any time require any person whose name is entered in or any person seeking to register the transfer of shares on the Register to furnish it 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 in a person who is precluded from holding Shares in the Company; and

(c) where it appears that a holder of Shares of a Class restricted to institutional investors (within the meaning of Luxembourg laws and regulations) is not an institutional investor, the Company will either redeem the relevant Shares or convert such Shares into Shares of a Class which is not restricted to institutional investors (provided there exists such a Class with similar characteristics) and notify the relevant shareholder of such conversion. In addition to any liability under applicable law, each shareholder who does not qualify as an institutional investor, and who holds Shares of a Class restricted to institutional investors, shall hold harmless and indemnify the Company, the Board of Directors, the other shareholders of the relevant Sub-Fund or Class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an institutional investor or has failed to notify the Company of its loss of such status;

(d) decline to accept the vote of any person who is precluded from holding Shares in the Company or any shareholder holding a number of Shares exceeding the maximum percentage or maximum number at any general meeting of shareholders of the Company.

Whenever used in these Articles, the term U.S. Person shall be understood as that term is defined in the Prospectus of the Company.

3. Procedure for compulsory redemption

(i) The Company shall serve a notice (hereinafter called the "Redemption Notice") upon the shareholder holding such Shares or appearing in the Register as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place and date at which the Redemption Price (as hereafter defined) in respect of such Shares is payable. Any such Redemption Notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company except if shareholder has agreed to receive said communication by email. The said shareholder shall

thereupon forthwith be obliged to deliver without undue delay to the Company the Share certificate or certificates (if issued) or confirmation(s) of shareholding representing the Shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, such shareholder shall cease to be a shareholder and the Shares previously held or owned by him shall be cancelled;

(ii) the price at which the Shares specified in any Redemption Notice shall be redeemed (the "Redemption Price") shall be the redemption price defined in Article 21;

(iii) payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination of the relevant Sub-Fund or Class except in periods of exchange restrictions and will be deposited with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such owner upon surrender of the Share certificate or certificates or confirmation(s) of shareholding representing the Shares specified in such notice. Amounts which may not be distributed upon the implementation of the redemption will be deposited in caisse des dépots et consignations. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such caisse des dépots et consignations upon effective surrender of the Share certificate(s) or confirmation(s) of shareholding, as aforesaid; and

(iv) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith.

Art.9. Powers of the General Meeting of shareholders.

Any regularly constituted general meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Sub-Fund and Classes of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art.10. General Meetings.

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at such place and such date as determined in the convening notice. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other general meetings of shareholders or Sub-Fund or Class meetings may be held at such place and time as may be specified in the respective notices of meeting. Sub-Fund or Class meetings may be held to decide on any matters, which relate exclusively to such Sub-Fund or Class. Two or several Sub-Funds or Classes may be treated as one single Sub-Fund or Class if such Sub-Funds or Classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant Sub-Funds or Classes. An attendance list shall be kept at all general meetings.

Art.11. Notices, Quorum and Votes.

The quorum and notice periods required by law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each Share of whatever Sub-Fund and regardless of the Net Asset Value per Share within its Class, is entitled to one vote subject to the restrictions contained in these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram or telex or facsimile or e-mail. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

At the discretion of the Board of Directors, a shareholder may also participate at any meeting of shareholders by video conference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

To the extent permitted by law, the Board of Directors may suspend the right to vote of any shareholder which does not fulfil its obligations under the Articles or any document (including any application form) stating its obligations towards the Company and/or the other shareholders. In case the voting rights of one or more shareholders are suspended in accordance with the previous sentence, such shareholders shall be convened and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching to shares for which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

In case of dematerialised shares, if issued, the right of a holder of such shares to attend a general meeting and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Art.12. Convening Notice.

Shareholders will meet upon call by the Board of Directors or upon the written request of shareholders representing at least one tenth of the capital, pursuant to a notice setting forth the agenda.

Such notices shall contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they shall refer to the applicable quorum and majority requirements. The meetings of shareholders of a particular Sub-Fund may decide on matters which are relevant only for the Sub-Fund concerned.

If no publications are required by law, notices to shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been individually accepted by such shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means permitted by law.

Any shareholder having accepted email as an alternative means of convening shall provide his email address to the Company no later than fifteen (15) days before the date of the general meeting.

Any shareholder may change its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board of Directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the shareholder fails to confirm his new contact details, the Board of Directors shall be authorised to send any subsequent notice to the previous contact details.

The Board of Directors may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time and the other shareholders by letter or courier service, if such means have been accepted by them.

If all of the shareholders are present or represented at a general meeting of shareholders and if they state that they have been informed of the agenda of the general meeting, the general meeting may be held without prior notice or publication.

Art.13. The Board of Directors.

The Company shall be managed by a Board of Directors composed of not less than three members. Members of the Board of Directors need not be shareholders of the Company.

The Directors shall be elected by the shareholders at their annual general meeting provided, however, that a Director may be removed with or without cause and/or replaced at

any time by resolution adopted by the shareholders with, where necessary, the prior approval of the CSSF.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise the remaining Directors may elect, by majority vote, a Director to fill such vacancy until the next meeting of shareholders.

Art.14. Proceedings of the Board of Directors.

The Board of Directors may choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the shareholders. The Board of Directors shall meet upon call by the chairman, or two Directors, at the place indicated in the notice of meeting.

The chairman may preside at all meetings of shareholders and at the Board of Directors, but the shareholders or the Board of Directors may appoint another Director (and in respect of shareholders' meetings, any other person) as chairman pro tempore by vote of the majority of the votes cast or of the Directors present at any such meeting respectively.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex, facsimilé or e-mail of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing or by cable or telegram or telex, facsimilé or e-mail another Director as his proxy. Meetings of the Board of Directors may be held by telephone link or telephone conference, provided that the vote be confirmed in writing.

A Director may also participate at any meeting of the Board of Directors by video conference or any other means of telecommunication allowing to identify such Director. Such means must allow the Director to effectively act at such meeting of the Board of Directors, the proceedings of which must be retransmitted continuously to such Director. Such a meeting of the Board of Directors held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of the Directors are present or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution to be passed by the Directors shall be equal, the chairman of the meeting shall have a casting vote.

Resolutions of the Board of Directors may also be passed in the form of a circular resolution, in identical terms, in the form of one or several documents in writing signed by all the Directors or by telex, cable, telegram, facsimilé, or e-mail.

The Board of Directors from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board of Directors.

The Board of Directors 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 investment policy and purpose, to officers of the Company or to other contracting parties. The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit, provided that the majority of the members of the committee are Directors 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.

Art.15. Minutes of Board Meetings.

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by two Directors.

Art.16. Determination of the Investment Policies.

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of each of the Sub-Funds.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Sub-Funds, in accordance with Part I of the Law of 2010.

The Board of Directors may decide that investments of the Company be made

(i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law of 2010, ,

(ii) transferable securities and money market instruments admitted to official listing on a stock exchange or other regulated markets established in the EEA or in the Group of Twenty, i.e. the 19 member states (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, South Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom and the United States) and the European Union that assemble in an international forum of governments and central bank governors of the members (each a G20 Member) , or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public,

(iii) in recently issued transferable securities, and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of the issue, as well as

(iv) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the Prospectus of the Company.

The Board of Directors of the Company may decide to invest up to one hundred per cent of the total net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the Prospectus of the Company, or public international bodies of which one or more Member States of the European Union are members, or by any other Member State of the Organisation for Economic Cooperation and Development, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the total net assets of such Sub-Fund.

The Board of Directors may decide that investments of the Sub-Funds be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law of 2010 and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which any of the Sub-Funds may invest according to its investment objectives as disclosed in the Prospectus of the Company.

The Board of Directors may decide that investments of a Sub-Fund be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

The Company may invest the net assets of any Sub-Fund in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2010.

If, and to the extent permitted by and at the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, in accordance with the provisions set forth in the Prospectus of the Company, invest in other Sub-Funds of the Company.

When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of shares at the request of shareholders, paragraphs (1) and (2) of Article 48 of the Law of 2010 do not apply.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

Art.17. Director's Interest.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate officer or employee of such other company or firm (a "Connected Person"). Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such a affiliation with such other company or firm but subject as hereinafter provided, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transactions and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

If, due to a conflict of interest, the quorum required according to these Articles in order for the Board of Directors to validly deliberate and vote on a particular item is not met, the

Board of Directors may decide to refer the decision on such item to the general meeting of shareholders.

The provisions of this Article shall not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

Art.18. Indemnity.

The Company shall indemnify any Director, officer or agent 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, officer or agent of the Company or, at its request, of any other Company 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; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled. If the Board of Directors so determines, the Company may pay the expenses of a person indemnified under this Article incurred in defending an action in advance of the final disposition of such action, provided that such person agrees to reimburse the Company any expenses so advanced if on final disposition of such action, it is determined that the person was not entitled to indemnification hereunder.

Art.19. Administration.

The Company will be bound by the joint signature of any two Directors or by the joint or individual signature(s) of any other person(s) to whom signatory authority has been delegated by the Board of Directors.

Art.20. Auditor.

The Company shall appoint an independent auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law of 2010. The independent auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected.

Art.21. Redemption, Conversion and Transfers of Shares.

As is more especially described below the Company has the power to redeem its own shares at any time within the sole limitations set forth by the law.

Any shareholder may at any time request the redemption of all or part of his Shares by the Company as disclosed in the Prospectus of the Company.

The redemption price shall be paid normally, no later than seven business days in Luxembourg after the date on which the applicable net asset value was determined and shall be equal to the net asset value for the relevant Class of the relevant Sub-Fund as

determined in accordance with the provisions of Article 23 hereof, less any adjustment or charge including deferred sales charge or redemption charge, if any, as the Prospectus of the Company may provide in respect thereof. If, in exceptional circumstances, the liquidity of the portfolio of assets maintained in respect of the Shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

Any redemption request must be filed or confirmed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares.

If any application for redemption or switching out of a Sub-Fund is received in respect of any one Calculation Day (which either singly or when aggregated with other applications so received, is more than a certain amount or a certain percentage of the Net Asset Value of any one Sub-Fund, such amount or percentage to be determined by the Board of Directors and disclosed in the Prospectus of the Company, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining shareholders) to defer such exceeding redemption and/or switching requests to be dealt with to a subsequent Calculation Day in accordance with the terms of the Prospectus of the Company.

In exceptional circumstances, the Board of Directors may request that a shareholder accepts redemption in kind. The shareholder may always request a cash redemption payment in the reference currency of the relevant Class. Where the shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the relevant Class' holdings pro rata to the number of Shares redeemed and the Board of Directors will make sure that the remaining shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by a report drawn up by the independent auditors of the Company.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur as of the first Calculation Day after the end of the suspension.

Shares redeemed by the Company shall be cancelled.

Any shareholder may request switching of whole or part of his Shares of one Class of a Sub-Fund into Shares of a Class of another Sub-Fund or into another Class of the same Sub-Fund based on a switching formula as determined from time to time by the Board of Directors and disclosed in the Prospectus of the Company provided that the Board of Directors may impose restrictions as to, inter alia, frequency of switches, and may make switching subject to payment of such charge, as it shall determine and disclose in the Prospectus of the Company.

No redemption or switching by a single shareholder may, unless otherwise decided by the Board of Directors, be for an amount of less than that of the minimum holding requirement for each registered shareholder as determined from time to time by the Board of Directors.

If a redemption or switching or sale of Shares would reduce the value of the holdings of a single shareholder of Shares of one Class and/or Sub-Fund below the minimum holding as the Board of Directors shall determine from time to time, then such shareholder shall be deemed to have requested the redemption or switching, as the case may be, of all his Shares of such Class and/or Sub-Fund.

Shares are freely transferable.

Transfers of registered shares must be effected by written instrument signed by the transferor and containing the name of the transferee and the number of Shares being transferred, or in such other manner or form and subject to such evidence as the Board of Directors and the administrator shall consider appropriate. The transfer will take effect on registration of the transferee as holder of the Shares. The transferee will be required to give the warranties contained in the Company's application form and thereafter hold Shares with a minimum value as set out in the Prospectus, and must also provide such additional information as the administrator and the Board of Directors deem necessary. The Board of Directors may set different levels for minimum investments or minimum transactions for investors in certain countries or for investment through any savings plan for investment in different classes, if the Board of Directors decides to introduce this facility.

The transfer of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws and/or the rules applicable to the relevant clearing system.

The Company may not give effect to any transfer of Shares in its Register as a consequence of which an investor would not meet the minimum holding requirement.

Art.22. Valuations and Suspension of Valuations.

For the purpose of determining the issue, redemption and switching price thereof, the net asset value of Shares of each Class of each Sub-Fund of the Company (the "Net Asset Value") shall be determined by the Company from time to time as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Calculation Day").

The Management Company may suspend the calculation of the Net Asset Value as well as the issue, redemption and conversion of Shares of a Class and/or a Sub-Fund in the following cases:

- during any period when dealings the units/shares of any underlying vehicle in which the relevant Sub-Fund may be invested are restricted or suspended;

- during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, other than for legal holidays, or during which dealings are substantially restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the relevant Sub-Fund;

- during the existence of any state of affairs which constitutes an emergency, in the opinion of the Board of Directors or the Management Company, or when, as a result of political, economic, military, terrorist or monetary events or any circumstances outside the control, responsibility and power of the relevant Sub-Fund, disposal of the underlying assets of the relevant Sub-Fund is not reasonably practicable without being seriously detrimental to shareholders' interests or if, in the opinion of the Board of Directors or the Management Company, a fair price cannot be calculated for those assets as a result of which disposal or valuation of investments of the Company is not possible;

- during any breakdown in the means of communication normally employed in determining the price or value of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;

- if the Company is being or may be wound up, liquidated or merged, from the date on which notice is given of a proposed resolution to that effect or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;

- when for any other reason the prices of any investments owned by the relevant Sub-Fund cannot promptly or accurately be ascertained (including the suspension of the calculation of the net asset value of an underlying undertaking for collective investment);

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

- any other circumstances required by law or beyond the control of the Company.

The Company may, in any of the circumstances listed above, suspend the issue and/or, redemption and/or conversion of Shares of a Class and/or a Sub-Fund without suspending the calculation of the Net Asset Value of that Class and/or Sub-Fund.

Any such suspension shall be publicized by the Company, if appropriate and as described in the Prospectus of the Company.

Notice will likewise be given to any applicant or shareholder, as applicable, applying for the issue, redemption and conversion of Shares of a Class. Such shareholders may give notice that they wish to withdraw their application for subscription, redemption and conversion of Shares. If no such notice is received by the Company such application for

redemption or conversion as well as any application for subscription will be dealt with on the first Calculation Day following the end of the period of suspension.

Art.23. Determination of Net Asset Value.

A. The base currency of account of the Company is the U.S. Dollar and the Net Asset Value of the Company is expressed in U.S. Dollar. To the extent that a Sub-Fund or Class' base currency differs from that of the Company, the net asset value of the relevant Sub-Fund or Class will, for these purposes only, be converted to U.S. Dollar at the then-prevailing rates of exchange.

The Net Asset Value of the Company and each of the Sub-Funds and the relevant Class will be made available at the registered office of the Company, the Management Company and of the Investment Manager. For the issue, redemption, or, if permitted, conversion of Shares, the Net Asset Value of the relevant Sub-Fund and Class may be rounded up or down to the nearest unit of the relevant currency or otherwise as provided for in the supplement of the relevant Sub-Fund or Class.

The assets of the Company shall be deemed to include:

(a) all cash on hand or on deposit, including any interest accrued thereon;

(b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

(c) all bonds, time notes, units, stock, debenture stocks, units/units in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

(d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Management Company may make, adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, or ex-rights or by similar practices);

(e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

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

(g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall

be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof;

(b) the value of securities and/or FDIs which are quoted or dealt in on any stock exchange shall be based, except as defined in (c), in respect of each security on the last reported sales price on the stock exchange which is normally the principal market for such security;

(c) where investments of the Company are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Management Company will determine the principal market for the investments in question and they will be valued at the latest available price in that market;

(d) securities dealt in on another regulated market are valued in a manner as near as possible to that described in (b);

(e) in the event that any of the securities held in the Company's portfolio on the Calculation Day are not quoted or dealt in on a stock exchange or another regulated market, or for which no price quotation is available, or if the price as determined (b) and/or (d) is not in the opinion of the Management Company representative of the fair market value of the relevant securities, the value of such securities shall be determined prudently and in good faith, based on the reasonably foreseeable sale price or any other appropriate fair valuation principles;

(f) the FDIs which are not listed on any official stock exchange or traded on any other organized market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Management Company;

(g) units or units in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges;

(h) liquid assets and money market instruments are valued at their market price, at their nominal value plus accrued interest or on an amortized cost basis in accordance with ESMA Guideline 10-049. If the Management Company considers that an amortization method can be used to assess the value of a money market instrument, it will ensure that this will not result in a material discrepancy between the value of the money market instrument and the value calculated according to the amortization method; and

(i) in the event that the above mentioned calculation methods are inappropriate or misleading, the Management Company may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

B. The liabilities of the Company shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including but not limited to investment advisory fees, performance or management fees, custody fees and corporate agents' fees);

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared the Company where the Calculation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes based on capital and income on the Calculation Day, as determined from time to time by the Management Company, and other provisions, if any, authorized and approved by the Management Company covering, among others, liquidation expenses; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

In determining the amount of such liabilities the Management Company shall take into account all expenses payable by the Company comprising formation expenses, the remuneration and expenses of its Management Company, fees payable to its investment advisers or investment managers, fees and expenses payable to its service providers and officers, accountants, custodian and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Management Company for the Company, registration costs, regulatory fees, fees and expenses incurred in connection with the listing of the Shares of the Company at any stock exchange or to obtain a quotation on another regulated market, fees for legal and tax advisers in the Grand Duchy of Luxembourg and abroad, foreign registration fees, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or interim and annual reports, taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Management Company may calculate for the Company administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a portfolio of assets for each Sub-Fund in the following manner:

(a) the proceeds from the allotment and issue of Shares of a Sub-Fund shall be applied in the books of the Company to the portfolio of assets established for that Sub-Fund, and the

assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;

(b) if within any portfolio Sub-Fund specific assets are held by the Company for a specific Sub-Fund, the value thereof shall be allocated to the Sub-Fund concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant portfolio which otherwise would be attributable to such Sub-Fund;

(c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same portfolio as the asset from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;

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

(e) upon the payment of an expense attributable to a specific portfolio, the amount thereof shall be deducted from the assets of the portfolio concerned;

(f) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability shall be equally divided between all the portfolios or, insofar as justified by the amounts, shall be allocated to the portfolios or, as the case may be, the Sub-Funds pro rata to their respective net asset values;

(g) if there have been created within a Sub-Fund, as provided in Article 5, Classes, the allocation rules set forth above shall be applicable mutatis mutandis to such Classes;

(h) upon the record date for determination of the person entitled to any dividend declared on any Class, the Net Asset Value of such Class shall be reduced by the amount of such dividends.

D. For the purposes of this Article:

a) Shares in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Calculation Day on which they have been allotted and the price therefor, until received by the Company, shall be deemed a debt due to the Company;

b) Shares of the Company to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Calculation Day referred to in this Article, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of any Sub-Fund is denominated, 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; and

d) effect shall be given on any Calculation Day to any purchases or sales of securities contracted for by the Company on such Calculation Day, to the extent practicable.

Art.24. Issue of Shares.

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund plus any adjustment or charge, which reverts to the Company and such sales charge, if any, as the Prospectus may provide. The price per share will be rounded upwards or downwards as the Board of Directors may resolve. The price so determined shall be payable within the period of time set out in the Prospectus of the Company.

Art.25. Distributors.

Any company or other person appointed for the purpose of distributing Shares of the Company may be entitled to charge any applicant for Shares a sales commission of such amount if as disclosed in the Prospectus of the Company.

Art.26. Accounting Year.

The accounting year of the Company shall begin on the 1st of January and shall terminate on the 31st of December of each year.

The accounts of the Company shall be expressed in USD or such other currency as the Board of Directors may determine as provided in the Prospectus. However, individual Sub-Funds and/or Classes may be denominated in a currency other than the USD. The financial statements of each Sub-Fund will be established in the reference currency of the Sub-Fund but the consolidated accounts will be in USD.

Art.27. Dividends.

Each year the general meeting of shareholders will decide, based on a proposal from the Board of Directors, for each Sub-Fund, on the use of the balance of the year's net income Dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000 or currency equivalent.

Over and above the distributions mentioned in the preceding paragraph, the Board of Directors may decide on the payment of interim dividends in the form and under the conditions as provided by law.

Details of the distribution policy of each Sub-Fund are disclosed in the Supplement of the relevant Sub-Fund. The Board of Directors may amend this policy at any time upon notice without shareholder approval.

The Company may issue "Accumulation Classes" and "Distribution Classes" within each Sub-Fund, as indicated in the Supplement. Accumulation Classes capitalise their entire earnings whereas Distribution Classes pay dividends.

For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Company within the conditions set forth by law, as further described in the relevant Supplement

Art.28. Depositary.

The Company shall enter into a Depositary Agreement with a bank which shall satisfy the requirements of the Law of 2010 (the "Depositary"). All securities, cash and other assets of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its shareholders the responsibilities provided by law.

In the event of the Depositary desiring to retire, the Board of Directors shall use its best endeavours to find within two months a Luxembourg credit institution to act as depositary and upon doing so the Board of Directors shall appoint such Luxembourg credit institution to be depositary in place of the retiring Depositary. The Board of Directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor depositary shall have been appointed in accordance with this provision to act in the place thereof.

Art.29. Management Company.

The Company may enter into a Management Agreement with a management company authorised under chapter 15 of the Law of 2010 (the "Management Company") pursuant to which it designates such Management Company to supply the Company with investment management, general administration, distribution and marketing services.

Art.30. Liquidation of a Sub-Fund, Class or of the Company and Mergers.

Liquidation of the Company

The Company may be wound up by decision of an extraordinary general meeting of shareholders. If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR 1,250,000, or currency equivalent) the Board of Directors must submit the question of the Company's dissolution to a general meeting of shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board of Directors must submit the question of the Company's dissolution to a general meeting of shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days from the date of ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the Law of 2010. The decision to dissolve the Company will be published in the Recueil Electronique des Sociétés et Associations. 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. Any amounts unclaimed by the shareholders at the closing of the liquidation of the Company will be deposited with the Caisse de Consignation in the Grand Duchy of Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

As soon as the decision to wind up the Company is made, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited and shall be deemed void.

Liquidation of Sub-Funds and Classes

A Sub-Fund or Class may be dissolved by resolution of the Board of Directors if its Net Asset Value of a Sub-Fund or a Class is below USD 5,000,000 (or the equivalent in any other currency) or such other amount as may be determined from time to time by the Board of Directors, or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated. In such event, the, assets of the Sub-Fund or Class shall be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in the proportion to their holding of Shares in that Sub-Fund or Class. In such event, notice of the termination of the Sub-Fund or Class will be given in writing to registered shareholders. No Shares shall be issued after the date of the decision to liquidate the Sub-Fund or Class. The Board of Directors, however, will not be precluded from redeeming or converting all or part of the Shares, at their request, at the applicable Net Asset Value (taking into account actual realization prices of investments as well as realization expenses in connection with such dissolution), as from the date on which the resolution to dissolve the Sub-Fund or Class has been taken until its effectiveness, provided that such redemption or conversion does not affect the equal treatment among shareholders. Any amounts not claimed by a shareholder at the close of liquidation of the Sub-Fund or Class will be deposited with the Caisse de Consignation in the Grand Duchy of Luxembourg on behalf of their beneficiaries.

Merger of Sub-Funds and Classes

A Sub-Fund or Class may merge with one or more other Sub-Funds or Classes by resolution of the Board of Directors if the Net Asset Value of a Sub-Fund or Class is below USD 5,000,000 (or the equivalent in any other currency) or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of the shareholders, that a Sub-Fund or Class should be merged. In such events, notice of the merger will be given in writing to registered shareholders. Each shareholder of the relevant Sub-Fund or Class shall be given the option, within a period to be determined by the Board of Directors, but not being less than one month, unless otherwise authorized by the regulatory authorities and specified in said notice, to request free of any redemption charge, the redemption of its Shares. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Division of Sub-Funds and Classes

If the Board of Directors determines that it is in the interests of the shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganization of one Class, by means of a division into two or more Sub-Funds or Classes, may take place. This decision will be notified to shareholders as required. The notification will also contain information about the two or more new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the shareholders to request the redemption of their Shares, free of charge, before the operation involving the division into two or more Sub-Funds or Classes becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Merger of the Company

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

- another Luxembourg or foreign UCITS (the "New UCITS"); or
- a sub-fund thereof,
- and as appropriate, to redesignate the Shares as units of this New UCITS or of the relevant sub-fund thereof, as applicable.

In all merger cases above, the shareholders have the right to request, without any charge other than those retained by the Company to meet disinvestment costs, the redemption 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 a substantial direct or indirect holding, in accordance with the Law of 2010. This right will become effective from the moment that the shareholders of the merging UCITS and those of the receiving UCITS have been informed of the proposed merger in accordance with the Law of 2010 and will cease to exist five working days before the date for calculating the exchange ratio for the merger. Any legal, advisory or administrative costs associated with the preparation and the completion of the merger shall neither be charged to the Company nor to its shareholders

Art.31. Amendment of articles.

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the shareholders of any Class or Sub-Fund vis-à-vis those of any other Class or Sub-Fund shall be subject, further, to the said quorum and voting requirements in respect of each such relevant Class or Sub-Fund.

Art.32. General.

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10th August 1915 on commercial companies, as amended, and the Law of 2010.

Pour la Société,

Me Cosita DELVAUX, notaire