

**Rectificatif du dépôt L150082249**

**déposé le 13/05/2015**

**«Aphilion SIF»**

Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé

sous forme d'une Société Anonyme

**6B, route de Trèves**

**L-2633 Senningerberg**

R.C.S. Luxembourg section B numéro 138.962

STATUTS COORDONNES déposés au Registre de Commerce et des Sociétés à Luxembourg.

POUR MENTION aux fins de la publication au Mémorial C, Recueil des Sociétés et Associations.

Luxembourg, le 21 octobre 2015.

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Constituée suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 23 mai 2008, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1501 du 18 juin 2008.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 17 avril 2015, publié au Mémorial C, Recueil des Sociétés et Associations numéro 1507 du 16 juin 2015

**STATUTS COORDONNES**

**Au 17 avril 2015**

**1. Art. 1. Form and Name.**

1.1 There exists an investment company with variable capital – specialised investment fund (société d'investissement à capital variable - fonds d'investissement specialise) in the form of a public limited liability company (société anonyme) under the name of "**Aphilion SIF**" (the **Company**).

1.2. The Company shall be governed by the act of 13 February 2007 relating to specialised investment funds, as amended (the **2007 Act**) and by the law of 10 August 1915 on commercial companies, as it may be amended from time to time (the **1915 Act**) (provided that in case of conflicts between the 1915 Act and the 2007 Act, the 2007 Act shall prevail) as well as by these Articles. In addition, the Company is an alternative investment fund (**AIF**) governed by the act of 12 July 2013 on alternative investment fund managers (the **2013 Act**).

1.3 Any reference to the Shareholders in the articles of association of the Company (the **Articles**) shall be a reference to the Sole Shareholder of the Company if the Company has only one Shareholder.

**2. Art. 2. Registered office.**

2.1 The registered office of the Company is established in Senningerberg. It may be transferred within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the General Meeting).

2.2 The Board shall further have the right to set up branches, offices, administrative centres and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.

2.3 Where the Board determines that extraordinary political or military developments or events have occurred or are imminent and that these developments or events 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 extraordinary 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 company incorporated in the Grand Duchy of Luxembourg.

**3. Art. 3. Duration.**

3.1 The Company is formed for an unlimited duration, provided that the Company will however be automatically put into liquidation upon the termination of a Sub-Fund if no further Sub-Fund is active at this time.

3.2 The Company may be dissolved, at any time, by a resolution of the General Meeting adopted in the manner required for amendments of the Articles.

**4. Art. 4. Corporate objects.**

4.1 The exclusive purpose of the Company is to invest and manage the funds available to it in assets with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.

4.2 The Company may take any measures and carry out any transaction, which it may deem useful for the fulfilment and development of its purpose and may, in particular, and without limitation:

(a) make investments whether directly or through direct or indirect participations in subsidiaries of the Company or other intermediary vehicles;

(b) borrow cash, cash equivalent instruments and/or securities in any form or obtain any form of credit facility and raise funds through, including, but not limited to, the issue of equities, bonds, notes, promissory notes, and other debt and/or equity instruments;

(c) advance, lend or deposit equity, bonds, notes, promissory notes, cash, cash equivalent instruments and other equity and/or debt instruments;

(d) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the assets (present or future) of the Company or by all or any of such methods, for the performance of any contracts or obligations of the Company, or any director, manager or other agent of the Company, or any company in which the Company or its parent company has a direct or indirect interest, or any company being a direct or indirect Shareholder of the Company or any company belonging to the same group as the Company;

to the fullest extent permitted under the 2007 Act and 2013 Act.

## **5. Art. 5. Share capital.**

5.1 The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the value of the net assets of the Company pursuant to article 12.

5.2 The capital must reach one million two hundred and fifty thousand Euros (EUR 1,250,000) within twelve months of the date on which the Company has been registered as a specialised investment fund (SIF) pursuant to article 27 of the 2007 Act, and thereafter may not be less than this amount.

5.3 The initial capital of the Company is thirty one thousand euros (EUR 31,000) represented by thirty one (31) shares fully paid up shares with no par value.

5.4 The Company has an umbrella structure and the Board will set up a separate portfolio of assets that represents a Sub-Fund as defined in article 71 of the 2007 Act (a Sub-Fund), and that is formed for one or more Classes. Each Sub-Fund will be invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy and other specific features of each Sub-Fund are set forth in the issue document of the Company drawn up in accordance with article 52 of the 2007 Act (the Issuing Document). Each Sub-Fund may have its own funding, 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 different classes of shares (the Classes, each class of shares being a Class) the assets of which will be commonly invested but subject to different rights as described in the Issuing Document, to

the extent authorised under the 2007 Act and the 1915 Act, including, without limitation different:

- (a) type of target investors;
- (b) fees and expenses structures;
- (c) subscription and/or redemption procedures;
- (d) minimum investment and/or subsequent holding requirements;
- (e) distribution rights and policy, and the Board may in particular, decides that shares pertaining to one or more Class(es) be entitled to receive incentive remuneration scheme in the form of carried interest or to receive preferred returns;
- (f) marketing targets;
- (g) transfer restrictions;
- (h) currency.

5.6 A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class in the manner described in article 12.

5.7 Within a Class of shares, the Board may, from time to time and in its absolute discretion, decide to issue separate series of shares. 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 Company 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.

5.8 The Company may create additional Classes or series whose features may differ from the existing Classes or series and additional Sub-Fund s whose investment objectives may differ from those of the Sub-Fund s then existing. Upon creation of new Sub-Fund s, Classes or series, the Issuing Document will be updated, if necessary.

5.9 The Company is one single legal entity. However, in accordance with article 71(5) of the 2007 Act, the rights of the Shareholder and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a SubFund 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 Shareholders 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 SubFund, and there shall be no cross liability between Sub-Fund s, in derogation of article 2093 of the Luxembourg Civil Code.

5.10 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, subject to the relevant provisions of the Issuing Document. The Issuing Document shall indicate whether a Sub-Fund is

incorporated for an unlimited period of time or, alternatively, its duration and, if applicable, any extension of its duration and the terms and conditions for such extension.

5.11 For the purpose of determining the capital of the Company, the net assets attributable to each Class will, if not already denominated in Euros (EUR), be converted into EUR. The capital of the Company equals the total of the net assets of all the Classes of all Sub-Funds.

## **6. Art. 6. Shares.**

6.1 The shares of the Company shall be in registered form (actions nominatives) and will remain in registered form.

6.2 A register of shares will be kept at the registered office, where it will be available for inspection by any Shareholder. Such register shall set forth the name of each Shareholder, its residence or elected domicile, the number and Class of shares held by it, the amounts paid in on each such share, and the transfer of shares and the dates of such transfers. The ownership of the shares will be established by the entry in this register.

6.3 Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

6.4 In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered into the register of Shareholders by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

6.5 The Company will recognise only one holder per share. In case a share is held by more than one person, the Company has the right to suspend the exercise of all rights attached to that share until one person has been appointed as sole owner in relation to the Company. The same rule shall apply in the case of conflict between an usufruct holder (usufruitier) and a bare owner (nu-proprétaire) or between a pledgor and a pledgee.

6.6 The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights, except where their number is such that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant Class on a pro rata basis.

6.7 Subject to the provisions of article 10, the transfer of shares may be effected by a written declaration of transfer entered in the register of the Shareholder(s) of the Company, such declaration of transfer to be executed by the transferor and the transferee or by persons holding suitable powers of attorney or in accordance with the provisions applying to the transfer of claims provided for in article 1690 of the Luxembourg civil code. The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee satisfactory to the Company.

## **7. 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 Shares are exclusively reserved for subscription by well-informed investors within the meaning of article 2 of the 2007 Act (Well-Informed Investors).

7.3 Any conditions to which the issue of shares may be submitted will be detailed in the Issuing Document provided that the Board may, without limitation:

(a) impose restrictions on the frequency at which shares of a certain Class are issued (and, 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 Issuing Document);

(b) decide that shares of a particular Sub-Fund or Class shall only be issued to persons or entities that have entered into a subscription agreement under which the subscriber undertakes inter alia to subscribe for shares, during a specified period, up to a certain amount;

(c) impose conditions on the issue of shares (including without limitation the execution of such subscription documents and the provision of such information as the Board may determine to be appropriate) and fix a minimum subscription, minimum subsequent subscription amount, and/or a minimum commitment or holding amount;

(d) determine any default provisions on non or late payment for shares or restrictions on ownership in relation to the shares;

(e) in respect of any one given Sub-Fund and/or Class, levy a subscription charge and has the right to waive partly or entirely this subscription charge;

(f) decides that payments for subscriptions to shares shall be made in whole or in part on one or more dealing dates, closings or draw down dates at which the commitment of the investor will be called against issue of shares of the relevant Sub-Fund and Class.

7.4 Shares will be issued at the subscription price calculated in the manner and at such frequency as determined for each Sub-Fund (and, as the case may be, each Class) in the Issuing Document.

7.5 A process determined by the Board and described in the Issuing Document shall govern the chronology of the issue of shares in a Sub-Fund.

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, in its absolute discretion, accept or reject any request for subscription for shares.

7.8 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.

## **8. Art. 8. Redemptions of shares.**

8.1 Unless otherwise provided for in the Issuing Document, any Shareholder may request redemption of all or part of his shares from the Company, pursuant to the

conditions and procedures set forth by the Board in the Issuing Document 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 and disclosed in the Issuing Document, provided that any share certificates issued and any other transfer documents have been received by the Company.

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

8.4 A process determined by the Board and described in the Issuing Document 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 falls below the minimum number or value that is then determined by the Board in the Issuing Document, the Company may decide to treat such an application as an application for redemption of all of that Shareholder's shares in the given 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 Class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Valuation Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.7 The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such Shareholder's agreement, in specie by allocating assets to the Shareholder from the portfolio set up in connection with the Class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 12) as of the Valuation Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-Fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given Class or Classes, as the case may be. The valuation used will be confirmed by a special report of the Auditor of the Company. The costs of any such transfers are borne by the transferee.

8.8 Redeemed shares will be cancelled.

8.9 All applications for redemption of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 13 of these Articles, when the calculation of the Net Asset Value has been suspended or when redemption has been suspended as provided for in this article.

## **9. Art. 9. Conversion of shares.**



9.1 Unless otherwise provided for in the Issuing Document, a Shareholder may convert shares of a particular Class of a Sub-Fund held in whole or in part into shares of the corresponding 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, as set forth in the Issuing Document.

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 (subscription) of the shares to be subscribed. The conversion ratio will be calculated on the basis of the Net Asset Value per share of the respective Class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

9.4 As a rule, both the redemption and the subscription 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 subscribed 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 13 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 subscribed is suspended after the shares to be converted have already been redeemed, only the subscription 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 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 Issuing Document, 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 Class; the subscription part of the conversion application remains unaffected by any additional redemption of shares.

9.9 Shares that are converted to shares of another Class will be cancelled.

## **10. Art. 10. Transfer of shares.**

10.1 The Transfer (as defined in article 11.2(a)) of all or any part of any Shareholder's shares in any Sub-Fund is subject to the provisions of this article 10.

10.2 No Transfer of all or any part of any Shareholder's shares in any Sub-Fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), shall be valid or effective if

(a) the Transfer would result in a violation of applicable law or any term or condition of these Articles or of the Issuing Document;

(b) the Transfer would result in the Company being required to register as an investment company under the United States Investment Company Act of 1940, as amended;

and

(c) it shall be a condition of any Transfer (whether permitted or required) that:

(i) the transferee undertakes to fully and completely assume all outstanding obligations of the transferor towards the Company under the transferor's subscription agreement, commitment or any other agreement setting out the terms of the participation of the transferor in the Company (including, for the avoidance of doubt, the provisions of the Issuing Document);

(ii) the transferor at the same time as the transfer of shares procures the transfer to the transferee of all of its remaining commitment to subscribe for shares or to provide funds to the Company against the issue of shares or otherwise, as the case may be;

(iii) the transferee is not a Restricted Person as defined in article 11.

10.3 Additional restrictions on transfer may be set out in the Issuing Document in respect of (a) particular Sub-Fund (s) in which case no Transfer of all or any part of any Shareholder's shares in the relevant Sub-Fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an Affiliate or by operation of law), shall be valid or effective if any of these additional restrictions on transfer is not complied with.

## **11. Art. 11. Ownership restrictions.**

### **11.1 Restricted Persons**

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

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

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

(c) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred;

(such individual or legal entities are to be determined by the Board and are defined herein as Restricted Persons). A person or entity that does not qualify as Well-Informed Investor shall be regarded as a Restricted Person.

11.2 For such purposes the Company may:

(a) decline to issue any shares and decline to register any sale, assignment, transfer, exchange, pledge, encumbrance or other disposition (Transfer) of share, 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 a Transfer in the register of Shareholders to deliver to the Company 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.

11.3 If it appears that a Shareholder of the Company is a Restricted Person, the Company shall be entitled to, in its absolute discretion:

(a) decline to accept the vote of the Restricted Person at the General Meeting; and/or

(b) retain all dividends paid or other sums distributed with regard to the shares held by the Restricted Person; and/or

(c) instruct the Restricted Person to sell his/her/its shares and to demonstrate to the Company that this sale was made within sixty (60) calendar days of the sending of the relevant notice, subject each time to the applicable restrictions on transfer as set out in article 10; and/or

(d) compulsorily redeem all shares held by the Restricted Person at a price based on the latest calculated Net Asset Value, less a penalty fee equal to, in the absolute discretion of the Board, either (i) 20% of the applicable price or (ii) the costs incurred by the Company as a result of the holding of shares by the Restricted Person (including all costs linked to the compulsory redemption).

11.4 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.

## **12. Art. 12. Calculation of the Net Asset Value.**

12.1 The Company, each Sub-Fund and each Class in a Sub-Fund have a net asset value (the Net Asset Value) determined in accordance with the Articles. The reference currency of the Company is the EUR.

## 12.2 Calculation of the Net Asset Value

(a) The Net Asset Value of each Sub-Fund and Class shall be calculated in the reference currency of the Sub-Fund or Class, as it is stipulated in the relevant special section in good faith in Luxembourg on each valuation day as stipulated in the relevant special section (the Valuation Day).

(b) A separate portfolio of assets shall be established for each Sub-Fund as follows:

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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 the Sub-Fund s pro rata to the Sub-Fund s' respective Net Asset Value;

(v) upon the payment of dividends to the Shareholders in any SubFund, the Net Asset Value of such Sub-Fund shall be reduced by the gross amount of such dividends.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund-by-Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Any assets held in a particular Sub-Fund not expressed in the reference currency will be translated into the reference currency at the rate of exchange prevailing in a recognised market on the business day immediately preceding the Valuation Day.

The Net Asset Value per share of a specific Class of shares will be determined by dividing the value of the total assets of the Sub-Fund which are attributable to such Class of shares less the liabilities of the Sub-Fund which are attributable to such Class of shares by the total number of shares of such Class of shares outstanding on the relevant Valuation Day.

For the determination of the Net Asset Value of a Class of shares the rules sub (i) to (v) above shall apply mutatis mutandis. The Net Asset Value per share of each Class in each Sub-Fund will be calculated by the administrative agent in the reference currency of the relevant Class of shares and, as the case may be, in other currencies for trading purposes as specified in the relevant special section by applying the relevant market conversion rate prevailing on each Valuation Day.

The Net Asset Value per share of the different Classes of shares can differ within each Sub-Fund as a result of the declaration/payment of dividends, differing fee and cost structure or different hedging strategy for each Class of shares.

12.3 The assets of the Company, in relation to each Sub-Fund, shall be deemed to include:

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (c) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned by the Company or contracted for by the Board (provided that the Board may make adjustments in a manner not inconsistent with paragraph (a) of article 12.4 below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (d) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- (e) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such Asset;
- (f) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- (g) the liquidating value of all forward contracts and all call or put options the Company has an open position in;
- (h) all other assets of any kind and nature including expenses paid in advance.

12.4 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 and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (b) the value of securities listed or dealt in on a regulated market which is recognised, operating regularly and open to the public (a Regulated Market), stock exchange or other regulated markets will be valued at the last available price on such markets. If a security is listed or traded on several markets, the closing price at the market, which constitutes the main market for such securities, will be determining;
- (c) in the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Board, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Board based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- (d) units and shares issued by open-ended undertakings for collective investment (UCIs) shall be valued at their last available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price will be determined by the Board on a fair and equitable basis and in good faith;
- (e) the liquidating value of futures, forward or options contracts not dealt in on Regulated Markets, stock exchange or other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets, stock exchange or

other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchange or other regulated markets on which the particular futures, forward or options contracts are dealt in by the Board; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable;

(f) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board;

(g) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board;

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

12.5 In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Board is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Company.

12.6 If since the time of determination of the Net Asset Value per share of any Class in a particular Sub-Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of such Sub-Fund are dealt in or quoted, the Board may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation of the Net Asset Value per share and carry out a second valuation. All the subscription, redemption and exchange orders received on such day will be dealt at the second Net Asset Value per share.

12.7 The Net Asset Value per share of each Class and the issue and redemption prices per share of each Sub-Fund may be obtained during business hours at the registered office of the Company.

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

(a) all loans, bills and accounts payable;

(b) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

(c) all accrued or payable administrative expenses;

(d) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(e) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Board, and other reserves, if any, authorised and approved by the Board; and

(f) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares of the Company. In determining the amount of such liabilities, the Board shall take into account all expenses payable and all costs incurred by the Company.

**13. Art. 13. Temporary suspension of calculation of the Net Asset Value.**

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

(i) during any period when any of the principal stock exchanges or other markets on which any substantial portion of the investments of the Company from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation on the investments of the Company thereon; or

(ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board as a result of which disposals or valuation of assets owned by the Company would be impracticable; or

(iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Company or the current price or values on any stock exchange or other market in respect of the assets attributable to the Company; or

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

(v) When the Directors so decide, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary General Meeting of Shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution or the merger or absorption of the Company or a Sub-Fund and (ii) when the Directors are empowered to decide on this matter, upon their decision to liquidate or dissolve or merge or absorb a Sub-Fund.

13.2 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. The determination of the Net Asset Value of shares of any Sub-Fund, the issue of the shares of any Sub-Fund to subscribers and the redemption and conversion of shares by Shareholders may also be suspended in the event of the publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Company as from the time of such publication.

**14. Art. 14. Management.**

14.1 The Company shall be managed by a Board of at least 3 (three) 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. The director(s) may be dismissed at any time and at the sole discretion of a General Meeting. The Board will be elected by the Shareholders at the General Meeting at which the number of directors, their remuneration and term of office will also be determined.

14.2 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.

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

14.4 Any member of the Board may be removed with or without cause or replaced at any time by a resolution adopted by the General Meeting.

14.5 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.

## **15. Art. 15. Meetings of the board.**

15.1 The Board shall appoint a chairman (the Chairman) among its members and may choose a secretary, who need not be a director, and who shall be responsible for keeping the minutes of the meetings of the Board. The Chairman will preside at all meetings of the Board. In his/her absence, the other members of the Board will appoint another chairman pro tempore who will preside at the relevant meeting by simple majority vote of the directors present or represented at such meeting.

15.2 The Board shall meet upon call by the Chairman or any two directors at the place indicated in the notice of meeting.

15.3 Written notice of any meeting of the Board shall be given to all the directors at least twenty-four (24) hours in advance of the date set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth briefly in the convening notice of the meeting of the Board.

15.4 No such written notice is required if all the members of the Board are present or represented during the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The written notice may be waived by the consent in writing, whether in original, by telefax, or email to which an electronic signature (which is valid under Luxembourg law) is affixed, of each member of the Board. Separate written notice shall not be required for meetings that are held at times and places determined in a schedule previously adopted by resolution of the Board.

15.5 Any member of the Board may act at any meeting of the Board by appointing in writing, whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed, another director as his or her proxy.

15.6 The Board can validly debate and take decisions only if at least the majority of its members is present or represented. A director may represent more than one of his or her colleagues, under the condition however that at least two directors are present at the meeting or participate at such meeting by way of any means of communication that are permitted under the Articles and by the 1915 Act. Decisions are taken by the majority of the members present or represented.

15.7 In case of a tied vote, the Chairman of the meeting shall have a casting vote.

15.8 Any director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby (i) the directors



attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the directors can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting. A meeting of the Board held by such means of communication will be deemed to be held in Luxembourg.

15.9 Notwithstanding the foregoing, a resolution of the Board may also be passed in writing. Such resolution shall consist of one or several documents containing the resolutions and signed, manually or electronically by means of an electronic signature which is valid under Luxembourg law, by each director. The date of such resolution shall be the date of the last signature.

## **16. Art. 16. Minutes of meetings of the board.**

16.1 The minutes of any meeting of the Board shall be signed by the Chairman or a member of the Board who presided at such meeting.

16.2 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or any two members of the Board.

## **17. Art. 17. Powers of the board.**

17.1 The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest. All powers not expressly reserved by the 1915 Act or by the Articles to the General Meeting fall within the competence of the Board.

## **18. Art. 18. Delegation of powers.**

18.1 The Board may appoint a person (délégué à la gestion journalière), either a Shareholder or not, or a member of the Board or not, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

18.2 The Board may appoint a person, either a Shareholder or not, either a director or not, as permanent representative for any entity in which the Company is appointed as member of the board of directors. This permanent representative will act with all discretion, but in the name and on behalf of the Company, and may bind the Company in its capacity as member of the board of directors of any such entity.

18.3 The Board is also authorised to appoint a person, either director or not, for the purposes of performing specific functions at every level within the Company.

18.4 The Board may establish committees and delegate to such committees full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company in respect of one or more Sub-Fund (s) or to act in a purely advisory capacity to the Company in respect of one or more Sub-Fund (s). The rules concerning the composition, functions, duties, remuneration of these committees shall be as set forth in the Issuing Document.

## **19. Art. 19. Binding signatures.**

19.1 The Company shall be bound towards third parties in all matters by the joint signatures of any two members of the Board.

19.2 The Company shall further be bound by the joint signatures of any persons or the sole signature of the person to whom specific signatory power has been granted by the Board, but only within the limits of such power. Within the boundaries of the daily management, the Company will be bound by the sole signature, as the case may be, of the person appointed to that effect in accordance with the article 18.1 above.

## **20. Art. 20. Delegation of power.**

20.1 The Board may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board, who shall have the powers determined by the Board and who may, if the Board so authorises, sub-delegate their powers.

20.2 The Company may enter with any Luxembourg or foreign company into (an) investment management agreement(s), according to which the below mentioned company or any other company first approved by it will supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to article 21 hereof. Furthermore, such company may, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Board, purchase and sell securities and otherwise manage the Company's portfolio. The investment management agreement shall contain the rules governing the modification or expiration of such contract(s) which are otherwise concluded for an unlimited period.

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

## **21. Art. 21. Investment policy and restrictions.**

21.1 The Board, based upon the principle of risk spreading, has the power to determine (i) the investment policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific Classes within particular SubFund s and (iii) the course of conduct of the management and business affairs of the Company, all within the investment powers and restrictions as shall be set forth by the Board in the Issuing Document, in compliance with applicable laws and regulations.

21.2 The Board shall also have power to determine any restrictions which shall from time to time be applicable to the investment of the Company's and its Sub-Funds' assets, in accordance with the 2007 Act including, without limitation, restrictions in respect of:

(a) the borrowings of the Company or any Sub-Fund thereof and the pledging of its assets; and

(b) the maximum percentage of the Company or a Sub-Fund 's assets which it may invest in any single underlying asset and the maximum percentage of any type of investment which it (or a Sub-Fund) may acquire.

21.3 The Board, acting in the best interests of the Company, may decide, in accordance with the terms of the Issuing Document, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or their Sub-Funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed on a segregated or on a pooled basis.

## **22. Art. 22. Conflict of interests.**

22.1 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.

22.2 Any director or officer of the Company who serves as director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

22.3 In the event that any director of the Company may have any personal and opposite interest in any transaction of the Company, such director shall make known to the Board such personal and opposite interest and shall not consider or vote upon any such transaction, and such transaction, and such director's interest therein, shall be reported to the next following annual General Meeting (the Annual General Meeting). The term «opposite interest», as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the Investment Manager, the custodian or such other person, company or entity as may from time to time be determined by the Board in its discretion.

22.4 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.

### **23. Art. 23. Indemnification.**

23.1 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 sentenced in such action, suit or proceeding to be liable for gross negligence or misconduct.

23.2 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.

### **24. Art. 24. Powers of the general meeting of the Company.**

24.1 As long as the Company has only one Shareholder, the Sole Shareholder assumes all powers conferred to the General Meeting. In these Articles, decisions taken, or powers exercised, by the General Meeting shall be a reference to decisions taken, or powers exercised, by the Sole Shareholder as long as the Company has only one Shareholder. The decisions taken by the Sole Shareholder are documented by way of minutes.

24.2 In the case of a plurality of Shareholders, any regularly constituted General Meeting shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to all the operations of the Company.

### **25. Art. 25. Annual general meeting of the shareholders - Other meetings.**

25.1 The Annual General Meeting shall be held, in accordance with Luxembourg law, in the Grand Duchy of Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting, on second Tuesday of the month of December at 2.00 p.m.. If such day is not a business day for banks in Luxembourg, the Annual General Meeting shall be held on the previous business day.

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

25.3 Other meetings of the Shareholders of the Company may be held at such place and time as may be specified in the respective convening notices of the meeting.

25.4 Any Shareholder may participate in a General Meeting by conference call, video conference or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the Shareholders can properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

## **26. Art. 26. Notice, Quorum, Convening notices, Powers of attorney and Vote.**

26.1 The notice periods and quorum provided for by law shall govern the notice for, and the conduct of, the General Meetings, unless otherwise provided herein.

26.2 The Board, as well as the statutory auditors or, if exceptional circumstances require so, any two directors acting jointly may convene a General Meeting. They shall be obliged to convene it so that it is held within a period of one month, if Shareholders representing one-tenth of the capital require it in writing, with an indication of the agenda. One or more Shareholders representing at least one tenth of the subscribed capital may require the entry of one or more items on the agenda of any General Meeting. This request must be addressed to the Company at least 5 (five) days before the relevant General Meeting.

26.3 All the shares of the Company being in registered form, the convening notices shall be made by registered letters only.

26.4 Each share is entitled to one vote.

26.5 Except as otherwise required by law or by these Articles, resolutions at a duly convened General Meeting will be passed by a simple majority of those present or represented and voting.

26.6 However, resolutions to alter the Articles may only be adopted in a General Meeting where at least one half of the share capital is represented and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles, by means of notices published twice, at fifteen days interval at least and fifteen days before the meeting in the Official Journal (Memorial) and in two Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting. Votes relating to shares for which the Shareholder did not participate in the vote, abstain from

voting, cast a blank (blanc) or spoilt (nul) vote are not taken into account to calculate the majority.

26.7 The nationality of the Company may be changed and the commitments of its Shareholders may be increased only with the unanimous consent of the Shareholders and bondholders.

26.8 A Shareholder may act at any General Meeting by appointing another person who need not be a Shareholder as its proxy in writing whether in original, by telefax, or e-mail to which an electronic signature (which is valid under Luxembourg law) is affixed.

26.9 If all the Shareholders of the Company are present or represented at a General Meeting, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

26.10 The Shareholders may vote in writing (by way of a voting bulletins) on resolutions submitted to the General Meeting provided that the written voting bulletins include (i) the name, first name, address and the signature of the relevant Shareholder, (ii) the indication of the shares for which the Shareholder will exercise such right, (iii) the agenda as set forth in the convening notice and (iv) the voting instructions (approval, refusal, abstention) for each point of the agenda. In order to be taken into account, the original voting bulletins must be received by the Company seventy-two (72) hours before the relevant General Meeting.

26.11 Before commencing any deliberations, the Shareholders shall elect a chairman of the General Meeting. The chairman shall appoint a secretary and the Shareholders shall appoint a scrutineer. The chairman, the secretary and the scrutineer form the General Meeting's bureau.

26.12 The minutes of the General Meeting will be signed by the members of the bureau of the General Meeting and by any Shareholder who wishes to do so.

26.13 However, in case decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the chairman of the Board or any two other directors.

## **27. Art. 27. General meetings of shareholders in a sub-fund or in a class of shares.**

27.1 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.

27.2 In addition, the Shareholders of any Class may hold, at any time, General Meetings for any matters which are specific to that Class of shares.

27.3 The provisions of article 26 apply to such General Meetings, unless the context otherwise requires.

## **28. Art. 28. Auditors.**

28.1 The accounting information contained in the annual report of the Company shall be examined by an auditor (réviseur d'entreprises agréé) appointed by the General Meeting and remunerated by the Company.

28.2 The auditor shall fulfil all duties prescribed by the 2007 Act.

## **29. Art. 29. Liquidation or Merger of Sub-Funds or Classes of shares**

29.1 In the event that, for any reason, the value of the total net assets in any Sub-Fund or Class has decreased to, or has not reached, 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 in case of a substantial modification in the political, economic or monetary situation, or as a matter of economic rationalisation, the Board may decide to offer to the relevant Shareholders the conversion of their shares into shares of another Sub-Fund under terms fixed by the Board or to redeem all the shares of the relevant Sub-Fund or Class at the Net Asset Value per share (taking into account projected realisation prices of investments and realisation expenses calculated on the Valuation Day immediately preceding the date at which such decision will take effect). The Company will serve a notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reasons for and the procedure for the redemption operations.

29.2 Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-Fund.

29.3 In addition, the General Meeting of any Class or of any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant Sub-Fund or Class and refund to the Shareholders the Net Asset Value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day immediately preceding the date at which such decision will take effect. There will be no quorum requirements for a General Meeting constituted pursuant to this article 29, which will decide by resolution taken by simple majority of those present or represented and voting at such meeting.

29.4 Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with a bank or credit institution as defined by the act dated 5 April 1993 on the financial sector, as amended for a period of six months; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

29.5 All redeemed shares may be cancelled.

29.6 Under the same circumstances as provided by the first paragraph of this article, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund or to another undertaking for collective investment organised under the provisions of the 2007 Act or the law of 20 December 2002 concerning undertakings for collective investments, as amended, or to another Sub-Fund within such other undertaking for collective investment (the New Sub-Fund) and to redesignate the shares of the Sub-Fund concerned as shares of another Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be communicated in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-Fund), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

29.7 Notwithstanding the powers conferred to the Board by the article 29.6, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund within the Company may, in any other circumstances, be decided upon by a General Meeting of the Sub-Fund or Class concerned for which there will be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

29.8 Furthermore, a contribution of the assets and liabilities attributable to any SubFund to another undertaking for collective investment referred to in article 29.6 or to another Sub-Fund within such other undertaking for collective investment will require a resolution of the Shareholders of the Class or Sub-Fund concerned taken with 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the shares present or represented, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (fonds commun de placement) or a foreign based undertaking for collective investment, in which case resolutions will be binding only on such Shareholders who have voted in favour of such amalgamation.

### **30. Art. 30. Accounting year.**

30.1 The accounting year of the Company shall begin on 1 July and ends on 30 June of each year.

### **31. Art. 31. Annual accounts.**

31.1 Each year, at the end of the financial year, the Board will draw up the annual accounts of the Company in the form required by the 2007 Act.

31.2 At the latest one month prior to the Annual General Meeting, the Board will submit the Company's balance sheet and profit and loss account together with its report and such other documents as may be required by law to the independent auditor of the Company who will thereupon draw up its report.

31.3 At the latest 15 (fifteen) days prior to the Annual General Meeting, the balance sheet, the profit and loss account, the reports of the Board and of the independent auditor and such other documents as may be required by law shall be deposited at the registered office of the Company where they will be available for inspection by the Shareholders during regular business hours.

### **32. Art. 32. Application of income.**

32.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law and the Issuing Document, how the income from the SubFund will be applied with regard to each existing Class, and may declare, or authorise the Board to declare, dividends.

32.2 For any Class entitled to dividends, the Board may decide to pay interim dividends in accordance with legal provisions.

32.3 Payments of dividends to owners of registered shares will be made to such Shareholders at their addresses in the register of Shareholders.

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

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

32.6 Any dividend that has not been claimed within five years of its declaration will be forfeited and revert to the Class(es) issued in the respective Sub-Fund.

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

**33. Art. 33. Custodian.**

33.1 The Company will enter into a depositary agreement which will satisfy the requirements under the 2007 Act and, as the case may be, the 2013 Act (the **Depositary**) who will assume towards the Company and its Shareholders the responsibilities provided by the 2007 Act. The fees payable to the Depositary will be determined in the depositary agreement.

33.2 In the event of the Depositary desiring to retire, the Board will within two (2) months appoint another financial institution to act as depositary and upon doing so the Board will appoint such company to be depositary in place of the retiring Depositary. The Board will have power to terminate the appointment of the Depositary but will not remove the Depositary unless and until a successor depositary will have been appointed in accordance with this provision to act in place thereof.

33.3 Where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements under article 19(11)(d)(ii) of the 2013 Act, the Depositary can discharge itself of its liability provided that

- the Company instructed the Depositary to delegate the custody of these financial instruments to the relevant local entity;

- there is a written contract between the Depositary and the Company which expressly allows this discharge; and

- there is a written contract between the Depositary and the third party that expressly transfers the liability of the Depositary to that local entity and makes it possible for the Company to make a claim against that local entity in respect of the loss of financial instruments or for the Depositary to make such a claim on their behalf.

**34. Art. 34. Winding up.**

34.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements for amendment to these Articles.

34.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5, 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.

34.3 The question of the dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital set by article 5; 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.

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

34.5 In the event of dissolution of the Company liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the



meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation.

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

34.7 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.

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

**35. Art. 35. Applicable law.**

35.1 All matters not governed by these Articles shall be determined in accordance with the 2007 Act and the 1915 Act in accordance with article 1.2.

**POUR STATUTS COORDONNES**

**Henri HELLINCKX,**

**Notaire à Luxembourg.**

**Luxembourg, le 20 octobre 2015.**