

**OYSTER**  
**An open-ended mutual investment fund**  
**(Société d'Investissement à Capital Variable)**  
**Registered office: 69, Route d'Esch, L-1470 Luxembourg**  
**R.C.S. Luxembourg (Luxembourg Companies Register) B-55740**  
-----

Incorporated pursuant to a deed notarized on August 2, 1996, published in the *Mémorial, Recueil des Sociétés et Associations C* (Official Gazette) dated August 30, 1996, number 425 dated August 30, 1996.

The Articles of Association were last amended pursuant to a deed notarized by Mr. Henri HELLINCKX, a Notary Public residing at Luxembourg, on August 22, 2012.

**UPDATED ARTICLES OF ASSOCIATION dated August 22, 2012.**

**ARTICLE ONE:**

The subscribers and all future shareholders hereby form a company in the form of a *société anonyme* (public limited company) under the provisions relating to *sociétés d'investissement à capital variable* (open-ended mutual investment funds), under the name of "OYSTER" (the "Company").

If, however, a management company other than the one mentioned in Article sixteen were to be appointed by the Company, the Company would, at the request of Oyster Asset Management S.A., be obliged to change its name, which would then contain neither the word "Oyster" nor any reference to a company of the Syz & Co Group.

**ARTICLE TWO:**

The Company has been established for an indefinite duration. The Company may be wound up at any time by a resolution of the shareholders ruling as on amendments to these Articles of Association.

The Board of Directors reserves the right to set the duration of the various sub-funds within the Company.

**ARTICLE THREE:**

The sole object of the Company is to invest, as an undertaking for collective investment in transferable securities subject to part I of the law of December 17, 2010 relating to undertakings for collective investment, as this law may be amended from time to time (the "Law"), the funds at its disposal in all forms of transferable securities and other eligible assets with the aim of spreading the investment risks and of enabling its shareholders to benefit from the profits arising from management of its portfolios.

The Company may take all measures and perform all operations which it deems relevant to the attainment and furtherance of its purpose in the widest sense within the framework of the Law.

**ARTICLE FOUR:**

The registered office of the Company is located in Luxembourg City, Grand Duchy of Luxembourg. Branches or offices, both in the Grand Duchy of Luxembourg and abroad, may be set up simply by a resolution of the Board of Directors.

The address of the registered office may be changed by a resolution of the Board of Directors.

In the event that the Board of Directors were to consider that extraordinary political or military events have taken place or are imminent which are likely to prejudice the normal activity of the Company at the registered office, or easy communication with that registered office or between that registered office and places abroad, it may temporarily transfer the registered office abroad until such abnormal circumstances have completely ceased. This temporary measure shall not affect the nationality of the Company, which shall remain a Luxembourg company notwithstanding the temporary transfer of the registered office.

**ARTICLE FIVE:**

The share capital of the Company shall be evidenced by fully paid-up shares with no par value indicated and shall at all times be equal to the net assets of the Company as defined in article twenty-five of these Articles of Association.

Shares shall belong to various sub-funds, as the Board of Directors shall determine, and the proceeds of the issue of shares in each sub-fund shall be invested, in accordance with article three above, in transferable securities and other eligible assets, according to what the Board of Directors shall from time to time decide for each sub-fund.

Each sub-fund shall be known by a generic name.

Moreover, the sub-funds may, at the option of the Board of Directors, comprise a single class or be divided into two or more classes of shares the assets of which shall be invested in common in accordance with the specific investment policy of the sub-fund concerned, although a specific expense structure, a specific distribution policy, a specific accounting currency, a special hedging policy or other special features may be applied separately for each class of a sub-fund. Each class of shares shall hereinafter constitute a "class".

Nevertheless the Board of Directors may, at any time and in accordance with the applicable laws and regulations and the provisions laid down in the Company's sales documents, issue classes corresponding to a specific group of assets and reflecting the performance of such a group of assets. In relations between shareholders, each of these specific groups of assets is invested for the exclusive benefit of the class concerned and the liabilities relating to each specific group of assets will be met by the assets of the specific group concerned.

The Board of Directors may at any time create additional sub-funds and/or classes, provided that the rights and obligations of the shareholders of the existing sub-funds and/or classes are not altered by the creation of such sub-funds and/or classes.

The minimum capital of the Company is the equivalent in USD of one million two hundred and fifty thousand euros (EUR 1,250,000).

The Board of Directors shall be authorized to issue at any time additional fully paid-up shares for cash consideration or a contribution in kind of transferable securities and other eligible assets, at a price based on the net value per share in question, determined in accordance with article twenty-five of these Articles of Association, with no preferential subscription right being reserved for existing shareholders. Contributions in kind may be accepted in accordance with the provisions of the Luxembourg law of August 10, 1915 on trading companies, as amended, in particular the obligation on the Company's approved independent auditor to draw up a special valuation report, and provided the transferable securities and other eligible assets are compatible with the objectives, policies and investment restrictions of the sub-fund in question.

The Board of Directors is authorised to suspend at any time the issuance of shares in a sub-fund or share class.

The Board of Directors may delegate responsibility for accepting subscriptions, delivering such new shares and receiving payment of their price to any duly authorized director, any manager of the Company or any other duly authorized person.

In order to determine the share capital of the Company, the net assets corresponding to each sub-fund shall, where they are not expressed in USD, be converted into USD and the share capital shall be equal to the total net assets of all the sub-funds. The consolidated share capital of the Company shall be expressed in USD. The net assets of the Company mean the assets of the Company less the liabilities as defined in Article twenty-five below. The Company's capital shall at all times be equal to the net assets of the Company corresponding to the entire net assets of all the sub-funds.

The Board of Directors may resolve to liquidate one or more sub-fund(s) or one or more share class(es) by cancelling the shares of this (these) sub-fund(s) or this (these) share class(es) and by reimbursing to the shareholders of this (these) sub-fund(s) and/or this (these) share class(es) the entire net assets relating thereto, to the value of their shareholding.

In the event of a sub-fund or share class being liquidated by a decision of the Board of Directors, the shareholders of the sub-fund(s) or the share class(es) to be liquidated may continue to request redemption of their shares until the actual date of liquidation.

For redemptions carried out under these circumstances, the Company shall apply a net asset value which takes into consideration the liquidation expenses but which shall not include other expenses. The liquidation proceeds accruing to securities the holders of which did not come forward at the close of the liquidation operations of a sub-fund shall be deposited with the Caisse de Consignation in the Grand Duchy of Luxembourg.

Similarly the Board of Directors may also resolve to merge one or more sub-funds of the Company (either as an absorbed sub-fund(s) or as an absorbing sub-fund(s)) with one or more sub-funds of the Company or with another Luxembourg or foreign undertaking for collective investment in transferable securities (hereinafter "UCITS") (or a sub-fund thereof) subject to European Parliament and Council directive 2009/65/EC of July 13, 2009 coordinating the legislative, regulatory and administrative provisions governing certain UCITS, as it may be amended from time to time (hereinafter the "Directive"), in accordance with the procedure laid down in the Law and notably in chapter 8 thereof (in particular concerning the merger plan and the information to be provided to shareholders), by allocating them, if applicable, new shares in

the absorbing sub-fund or absorbing UCITS of a value equal to their previous shareholding in the absorbed sub-fund and by applying the exchange ratio.

The Board of Directors may also resolve to merge one or more classes of one or more sub-funds of the Company with one or more class(es) within the same sub-fund(s) or within one or more other sub-fund(s) of the Company.

Notwithstanding the above provisions, the general meeting of shareholders of the Company may also resolve, by a resolution adopted by a simple majority of the votes cast with no particular quorum condition, to merge one or more sub-funds of the Company (as absorbed sub-fund(s)) with one or more sub-funds of the Company or with another Luxembourg or foreign UCITS (or a sub-fund thereof), according to the procedures laid down in the Law and in particular in chapter 8 thereof.

In all the cases of merger, the shareholders of the sub-fund(s) concerned may request redemption of their shares, at no charge other than the expenses incurred to cover the disinvestment costs, or, when it is possible, switching thereof into shares of another sub-fund of the Company or another UCITS managed by Oyster Asset Management S.A. or by any another company of the Syz & Co group or related to the Syz & Co group which pursues a similar investment policy. This right shall become effective when the shareholders concerned will have been informed of the proposed merger and it shall expire five working days before the date on which the exchange ratio is calculated; this time-limit may not be less than thirty days.

The procedures described above may also be applied at the level of the Company (in particular as an absorbing entity) and in accordance with the Law.

The Board of Directors may also resolve to re-organize a sub-fund or class by splitting it into two or more sub-funds or classes, as the case may be, in accordance with the legal and/or regulatory requirements. This resolution shall be published, or notified as applicable, according to the same conditions as those applicable to merger operations, and such publication or such notification, as applicable, shall specify the information relating to the two or more sub-funds or classes resulting from such a split and the share exchange modalities.

Notwithstanding the provisions of the above paragraph, the Board of Directors may also decide to submit the resolution to split a sub-fund or class to the general meeting of shareholders of the sub-fund or class concerned. Such a resolution shall be adopted by a simple majority of the votes cast with no particular quorum condition.

## **ARTICLE SIX:**

The Company may issue registered shares only.

Shareholders shall receive confirmation of their shareholding, unless they elect to receive certificates. If a shareholder requests his/her certificates to be exchanged for certificates of a different form, he/she shall be liable for the cost of such exchange.

Shares shall be issued only on acceptance of the subscription and receipt of the purchase price. Following acceptance of the subscription and receipt of the purchase price by the Company, the shares subscribed shall be promptly allotted to the subscriber and, when he/she has so requested, he/she shall be sent certificates of registration.

Dividends shall be paid to shareholders at the address entered in the register of shareholders.

All registered shares issued by the Company shall be entered in the register of shareholders which shall be kept by the Transfer Agent. The entry must indicate the name of each holder of registered shares, his/her residence or elected domicile, the number of registered shares which he/she holds, and indicate the payments made and the class to which the shares belong.

All transfers of registered shares shall be entered in the register of shareholders.

All registered shareholders must give the Company an address to which all notices and all information from the Company may be sent. This address shall also be entered in the register of shareholders.

Where a registered shareholder does not provide the Company with an address, reference to this may be made in the register of shareholders, and the shareholder's address shall be deemed to be at the registered office of the Company or at such other address as the Company may establish from time to time, until the shareholder provides the Company with another address. The shareholder may have the address in the register of shareholders changed at any time by sending notice thereof to the Company's registered office or to such other address as the Company may establish from time to time.

If the payment made by a subscriber results in the allocation of rights to fractions of shares, the shareholder in question shall have no right to vote to the extent of that fraction, but shall be entitled, to the extent that the Company determines the method of calculating fractions, to a prorata share of dividends or other distributions, as the case may be.

The Company shall recognize only one shareholder for each share in the Company. In the event of joint ownership or bare ownership and usufruct, the Company may suspend exercise of the rights attaching to the share or shares in question until one person has been appointed to represent the joint owners or bare owners and usufructuaries vis-à-vis the Company.

**ARTICLE SEVEN:**

When a shareholder can prove to the Company that his/her share certificate has been mislaid or destroyed, a duplicate may be issued at his/her request subject to such conditions and guarantees as the Company shall establish, in particular in the form of an insurance policy, without prejudice to any other form of guarantee that the Company may choose.

Once the new certificate - which shall state that it is a duplicate - has been issued, the original certificate shall be invalid.

Damaged or worn share certificates may be exchanged by order of the Company. These damaged or worn certificates shall be sent to the Company and be cancelled immediately.

The Company may at its discretion charge the shareholder for the cost of the duplicate or the new certificate and for all proven expenditure incurred by the Company in connection with the issue and registration in the register or with the destruction of the old certificate.

**ARTICLE EIGHT:**

The Board of Directors shall be entitled to restrict or bar ownership of shares in the Company by any natural or legal person if the Company considers that such ownership entails an infringement

of the law in the Grand Duchy of Luxembourg or abroad, could lead to the Company being subject to tax in a country other than the Grand Duchy of Luxembourg, or could otherwise be detrimental to the Company.

In particular, it shall have power to limit or prohibit the ownership of shares in the Company by any "national of the United States of America" as defined in the Company's sales documents. Similarly, the Company shall have power to limit or prohibit direct or indirect ownership, without prior permission, by a natural person or a legal entity of shares of a sub-fund that account for 10% or more of the assets of this sub-fund by means of subscription.

To that end the Company may:

- a) refuse to issue shares or register the transfer of shares when it appears that such issue or transfer would or could result in ownership of the share being attributed to a person not authorized to hold shares in the Company;
- b) at any time request any person appearing in the register of shareholders, or any other person applying to register a transfer of shares, to provide it with such information and certificates as it deems necessary, supported, where applicable, by a sworn declaration, in order to determine whether the effective ownership of those shares belongs, or will belong, to a person not authorized to hold shares in the Company;
- c) have all the shares compulsorily redeemed if it appears that a person not authorized to hold shares in the Company is, either alone or together with other persons, the owner of shares in the Company, or have compulsorily redeemed some or all of the shares if the Company thinks that one or more persons are owners of a proportion of shares in the Company in such a way as to render the Company subject to the tax laws or other laws of jurisdictions other than the Grand Duchy of Luxembourg or in such a manner that the maximum holding laid down above is attained. In this case the following procedure shall be applied:

- 1) The Company shall send a notice (hereinafter the "redemption notice") to the shareholder who owns the shares or who appears in the register of shareholders as being the owner of the shares to be redeemed. The redemption notice shall specify the securities to be redeemed, the redemption price to be paid and the place where this price will be payable. The redemption notice may be sent to the shareholder by registered letter sent to his/her last known address or to the address registered in the Company's register of shareholders.

The shareholder in question must forward to the Company the certificate or certificates, if any, representing the shares specified in the redemption notice. From close of business on the date stipulated in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice and his/her name shall be deleted as the holder of those shares in the register of shareholders.

- 2) The price at which the shares referred to in the redemption notice will be redeemed ("the redemption price") shall be equal to the net asset value of the shares concerned corresponding to the transaction date specified in the redemption notice and determined in accordance with article twenty-five of these Articles of Association, less, if applicable, any fees and commissions as provided for in the Company's sales documents.
- 3) The redemption price shall be paid in the currency of the sub-fund or class concerned, except during a period when exchange restrictions are in force. The Company shall place the amount of the price on deposit with a bank, in the Grand Duchy of Luxembourg or elsewhere (as stated in the redemption notice) which shall remit it to the shareholder in

question in exchange for the certificate or certificates, if any have been issued, evidencing the shares referred to in the redemption notice. From the time the proceeds are placed on deposit as described above, no person with an interest in the shares referred to in the redemption notice may claim any right to those shares or to some of them, nor bring any action against the Company and its assets, except the right of the shareholder who appears as the owner of the shares to receive the redemption monies (without interest) placed on deposit at the bank, as described above, upon delivery of the certificate or certificates, if any have been issued.

- 4) Exercise by the Company of the powers granted under this article may under no circumstances be questioned or invalidated on the ground that there was insufficient evidence that a person was the owner of the shares or that a share belonged to another person not acknowledged by the Company when sending the redemption notice, on the sole condition that the Company must exercise its powers in good faith; and
- d) deny any person not authorized to hold shares in the Company the right to vote, at any general meeting of shareholders.

With regard to the practices of market timing as defined in the Company's sales documents, the Board of Directors reserves the right, when it deems it appropriate, to reject share subscription or switching orders placed by a shareholder or an investor whom it suspects of employing such practices and it may take the necessary measures, if applicable, to protect the other shareholders.

#### **ARTICLE NINE:**

Any duly convened and quorate general meeting of shareholders of the Company shall represent all shareholders of the Company. It shall have the widest powers to order, perform or ratify all acts relating to the Company's operations.

#### **ARTICLE TEN:**

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company in Luxembourg City or any other place in the Grand Duchy of Luxembourg set in the notice of the meeting, at 3.00 p.m. on the third Thursday of April each year. If that day is a statutory holiday or bank public holiday in the Grand Duchy of Luxembourg, the annual general meeting shall be held on the next banking day. The annual general meeting may be held abroad if the Board of Directors makes a declaration, which is not subject to challenge, that exceptional circumstances so require.

Other meetings of shareholders may be held at the time and place specified in the relevant notice of the meeting.

#### **ARTICLE ELEVEN:**

Notices of meetings of shareholders of the Company and the conduct of their proceedings shall be governed by the quorums and time-limits required by law, unless otherwise provided for in these Articles of Association.

Every share, irrespective of its net asset value, shall entitle the holder to one vote.

Any shareholder may take part in meetings of shareholders by videoconference or other similar means of communication that allow the shareholder to be identified, provided that these means

have been put in place by the Company. Participation in a meeting by these means is equivalent to being present in person at such a meeting for the calculation of the quorum.

Any shareholder may also vote at meetings of shareholders by correspondence, provided that the voting form, duly signed by the shareholder, is received by the Company within the time-limit set in the notice of meeting and no later than the day before the date on which the meeting of the shareholders concerned by the vote is due to be held. This form must mention unequivocally how the shareholder is voting or whether he/she is abstaining, failing which it shall be declared void. Shareholders who have voted by correspondence shall be counted in the calculation of the quorum of the meeting concerned.

Any shareholder shall be entitled to participate in meetings of shareholders by appointing another person as his/her proxy, by a document in writing or by cable, telegram, telex or fax. Such a proxy does not necessarily have to be a shareholder of the Company and may be a director of the Company.

Unless otherwise provided for by law or by these Articles of Association, the resolutions at duly convened general meetings of shareholders shall be passed by a simple majority of the votes cast.

Resolutions of a general meeting of shareholders of a sub-fund or share class shall also be passed, unless otherwise provided for by law or by these Articles of Association, by a simple majority of the votes cast by the shareholders of the sub-fund (or the class in question).

The Board of Directors shall be entitled to lay down any other conditions to be satisfied by shareholders if they are to participate in meetings of shareholders.

#### **ARTICLE TWELVE:**

Meetings of shareholders shall be convened by the Board of Directors. Notice setting out the agenda shall be sent by post at least eight days prior to the general meeting to all shareholders at their address entered in the register of shareholders.

Where required by law, the notice shall also be published in the *Mémorial, Recueil Spécial des Sociétés et Associations* of the Grand Duchy of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the Board of Directors shall decide.

However, whenever all the shareholders are present or represented and when they declare that they deem themselves to have been duly convened and to have had prior knowledge of the agenda submitted to them for deliberation, the general meeting may be held without being convened.

#### **ARTICLE THIRTEEN:**

The Company shall be administered by a Board of Directors consisting of at least three members; the members of the Board of Directors shall not be required to be shareholders of the Company.

The directors shall be elected by the annual general meeting of shareholders for a term expiring at the next annual general meeting once their successors will have been elected. A director may, however, be removed from office with or without due cause and/or may be replaced at any time by a resolution of the shareholders.



The directors who are standing for election must be mentioned in the agenda of the general meeting of shareholders. The directors shall be elected by the affirmative vote of shareholders representing at least two thirds of the Company's shares which are present or represented at a shareholders' meeting at which 50% of the Company's shares are present, represented and vote.

If the quorum of 50% is not reached at the first meeting, a second meeting shall be convened. In this case the directors shall be elected by the affirmative vote of shareholders representing at least two thirds of the shares which are present, represented and vote at this meeting.

Where the office of a director becomes vacant as the result of death, resignation or otherwise, the remaining directors may meet and elect, by a majority of the votes, a director to perform the duties attaching to the office which has fallen vacant until the next general meeting of shareholders.

This Article may not be amended or abrogated unless it is by the affirmative vote of shareholders representing at least two thirds of the Company's shares which are present or represented at a general meeting of shareholders at which 50% of the Company's shares are present, represented and vote. These quorums and majority conditions must be satisfied at any general meeting of shareholders convened for this purpose.

#### **ARTICLE FOURTEEN:**

The Board of Directors has in particular the option of issuing P class shares. These shares will be issued exclusively for the benefit of institutional investors which are members of the Syz & Co. Group.

The holders of P class shares will propose a list of candidates to the general meeting of shareholders, from which the majority of the members of the Board of Directors will be appointed in accordance with article thirteen above. The list of candidates proposed by the holders of P class shares shall comprise a number of candidates equal to at least double the number of seats to be filled for this category of director. The candidates on the list who receive the largest number of votes shall be elected.

Moreover, any shareholder wishing to propose another candidate for the position of member of the Board of Directors at the general meeting of shareholders must inform the Company in writing at least two weeks before the date on which the general meeting is to be held. In order to avoid any ambiguity, the list of candidates submitted by the holders of P class shares shall comply with the same modalities.

The vacancy of a position of member of the Board of Directors of the P Class may be filled only by a new member proposed by the holders of P class shares.

This Article may only be amended or abrogated by an affirmative vote of shareholders accounting for at least two thirds of the shares of the Company which are present or represented at a general meeting of shareholders at which 50% of the Company's shares are present, represented and vote. These quorums and majority conditions must be fulfilled at any general meeting of shareholders convened for this purpose.

## **ARTICLE FIFTEEN:**

The Board of Directors shall choose a chairman from amongst its members and may elect one or more vice-chairmen from among the members of the Board.

It may also appoint a secretary, who is not required to be a director or shareholder of the Company, who shall be responsible for taking the minutes of the meetings of the Board of Directors and of the meetings of shareholders. The Board of Directors shall meet when convened by the chairman or by two directors, at the place indicated in the notice of the meeting.

The chairman of the Board of Directors shall chair all general meetings of shareholders and meetings of the Board of Directors, but in his/her absence the general meeting of shareholders or the Board of Directors may appoint another director by a simple majority of the votes cast at such a meeting or, in the case of a general meeting when no director is present, may appoint any other person, to act as chairman at such meetings.

The Board of Directors shall be entitled, where appropriate, to appoint managers and authorized representatives of the Company including a general manager and, if necessary deputy general managers, assistant secretaries and other managers and authorized representatives whose duties are deemed necessary to the conduct of the Company's business. Such appointments may be revoked at any time by the Board of Directors. Managers and authorized representatives shall not be required to be directors of, or shareholders in, the Company. Unless the Articles of Association stipulate otherwise, the managers and authorized representatives who are appointed shall have the powers and responsibilities which are conferred on them by the Board of Directors.

Written notice of all meetings of the Board of Directors shall be given to all the directors at least twenty-four hours before the time set for the meeting, unless there is urgency, in which case the nature of and grounds for such urgency shall be stated in the notice convening the meeting. Such notice may be dispensed with if the consent of each director is obtained in writing or by cable, telegram, telex or fax or any other similar means of communication.

No special notice of meeting shall be required for a meeting of the Board of Directors held at a time and place set in a previously adopted resolution of the Board of Directors.

Any director may take part in any meeting of the Board of Directors by appointing another director, in writing or by cable, telegram, telex, fax or any other similar means of communication, to act as his/her proxy. One director may represent several of his/her colleagues.

Any director may participate in a meeting of the board of directors by telephone conference or other similar means of communication which enable all the persons taking part in this meeting to hear one another. Participating in a meeting by these means is equivalent to attending such a meeting in person.

Directors may only act in the context of duly convened meetings of the Board of Directors. Directors shall not be able to bind the Company by their individual signature, unless expressly authorized for that purpose by a resolution of the Board of Directors.

Deliberations and acts of the Board of Directors shall only be valid if at least half the directors are present or represented at the meeting. Resolutions are passed by a majority of the votes of the directors present or represented at the meeting in question. When there is an equal number of votes for and against a decision at a Board meeting, the chairman shall have the casting vote.

Written resolutions signed by all members of the Board shall be as valid and enforceable as those passed at a meeting duly convened and held. Those signatures may be placed on a single document or on several copies of the same resolution, and may be evidenced by letter, cable, telegram, telex, fax or similar means.

**ARTICLE SIXTEEN:**

Minutes of the meetings of the Board of Directors and of all general meetings of shareholders shall be signed by the chairman or, in his/her absence, by the person who is acting as chairman of the meeting.

Copies of or extracts from minutes intended for use in court proceedings or for other purposes shall be signed by the chairman or by the secretary or by two directors.

**ARTICLE SEVENTEEN:**

The Board of Directors may delegate its powers concerning day-to-day management of the Company and execution of operations intended to accomplish its objective and to pursue the general principles of its management to natural persons or legal entities who/which are not required to be members of the Board of Directors.

The Company has appointed Oyster Asset Management S.A. as management company in accordance with chapter 15 of the Law (the "Management Company").

In this capacity the Management Company shall perform management functions and shall in particular provide the Company with advice and recommendations on the Company's investment policy, as stated in Article three of the present Articles of Association and on its sales policy. The Management Company may, under the supervision of the Board of Directors and on a daily basis, buy and sell at its discretion transferable securities and other assets of any kind belonging to the Company in accordance with the provisions of a written contract.

The designated Management Company shall also be involved in the central administration of the Company and in the distribution of its shares.

The Management Company may delegate the duties of management, central administration and share distribution as described above, in accordance with the Law.

A contract shall be concluded with the Management Company for an unspecified duration and may be terminated by either of the parties subject to the conditions and modalities specified therein regarding notice periods and compensation for termination.

The Board of Directors may also bestow special powers by authentic power of attorney or by private deed.

**ARTICLE EIGHTEEN:**

The Board of Directors shall have power, applying the principle of risk spreading, to set the general principles of management and the investment policy for each sub-fund and the body of assets relating thereto and the guidelines to be followed in the administration of the Company,

subject to the investment restrictions adopted by the Board of Directors in accordance with the laws and regulations.

The Board of Directors shall also set all the restrictions which shall apply from time to time to the investments of the Company.

The Board of Directors shall ensure that the Company's assets are invested in:

- a) transferable securities and money-market instruments officially listed or traded on a regulated market as recognized by its Member State of origin and included in the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official web site (hereinafter "Regulated Market");
- b) transferable securities and money-market instruments traded on another regulated market of an EU Member State which operates regularly, is recognized and open to the public;
- c) transferable securities and money-market instruments officially listed on a securities exchange of a non-Member State of the EU or which are traded on another regulated market of a non-Member State of the EU which operates regularly, is recognized and open to the public, such other securities exchange and such other regulated market being located in any other European State that is not a member of the EU, or in any State of the Americas, Africa, the Middle East, Asia, Australia or Oceania;
- d) recently-issued transferable securities and money-market instruments provided that (i) the conditions of issue comprise an undertaking that the application for official listing on a securities exchange or another regulated market as described above which operates regularly, is recognized and open to the public will be filed and that (ii) the listing be obtained no later than one year after the issue;
- e) shares or units of UCITS approved in accordance with the Directive and/or other UCIs within the meaning of article 1, paragraph 2, points (a) and (b) of the Directive, whether or not they are located in an EU Member State, provided that:
  - (i) these other UCIs are approved in accordance with legislation which provides that said undertakings be subject to supervision deemed to be equivalent to that required by Community legislation and that cooperation between the authorities is sufficiently guaranteed;
  - (ii) the level of protection guaranteed to the share or unitholders of these other UCIs is equivalent to that provided for the share or unitholders of a UCITS and, in particular, that the rules relating to the division of assets, to borrowings, loans and short selling of transferable securities and money-market instruments are equivalent to the requirements of the Directive;
  - (iii) semi-annual and annual reports are issued on the activities of these other UCIs which allow the assets and liabilities, profits and transactions to be evaluated for the period under consideration;
  - (iv) the proportion of assets of the UCITS or other UCIs in which a purchase is envisaged which may, according to their founding documents, be invested in aggregate terms in shares or units of other UCITS or other UCIs does not exceed 10%;A sub-fund of the Company may not invest more than 10% of its assets in shares or units of other UCITS or other UCIs unless otherwise provided for in the Company's sales documents;
- f) shares issued by one or more other sub-funds of the Company or shares or units of a master UCITS under the conditions laid down by the Law;

- g) deposits with a banking institution that are reimbursable on request or which can be withdrawn and have a term to maturity of less than or equal to twelve months, provided that the banking institution has its registered office in an EU Member State or, if the registered office of the banking institution is located in a third country, that it is subject to prudential rules deemed to be equivalent to those required by Community legislation;
- h) all securities, instruments, cash or other securities within the restrictions determined by the Board of Directors in accordance with the applicable laws and regulations and laid down in the Company's sales documents.

The Company may also invest up to 100% of its net assets in various issues of transferable securities issued or guaranteed by a Member State of the EU, its central, regional and local authorities, an OECD Member State or by public international organizations to which one or more EU Member States belong.

The Board of Directors may decide that the Company's investments be made in derivative financial instruments, including similar instruments giving rise to a cash settlement, which are traded on a regulated market as defined by the Law, and/or "over-the-counter" derivative financial instruments, provided that, inter alia, the underlying consists of instruments referred to in article 41(1) of the Law, of financial indices, interest rates, exchange rates or currencies in which the Company may make investments in accordance with its investment objectives, as detailed in the Company's sales documents, both in order to manage its portfolio efficiently and to protect its assets and liabilities but also by way of a principal investment.

The Board of Directors may decide that a sub-fund's investments should be made so as to reproduce the composition of an index of shares, debt securities or any other type of asset, provided that the index concerned is recognized by the Luxembourg supervisory authority as being sufficiently diversified, that it is a representative yardstick of the market to which it relates and that it is published.

#### **ARTICLE NINETEEN:**

No contract or transaction which the Company may enter into with other companies or firms may be affected or invalidated by the fact that one or more directors, managers or authorized representatives of the Company might have an interest of any kind in that other company or firm, or by the fact that he/she/they is/are a director, partner, manager, authorized representative or employee thereof.

A director, manager or authorized representative of the Company who is a director, partner, manager, authorized representative or employee of a company or firm with which the Company concludes contracts, or with which it otherwise has a business relationship, shall not by virtue thereof be deprived of the right to deliberate, vote or act on matters connected with such contracts or such business.

If a director, manager or authorized representative of the Company should have a personal interest in any business of the Company, that director, manager or authorized representative shall inform the Board of Directors of that personal interest and shall not deliberate on, and shall not take part in the vote on, this matter; a report shall be given on this matter and on the personal interest of any such director, manager or authorized representative to the next meeting of shareholders.

The term "personal interest" as used in the preceding sentence, shall not apply to any relations or any interests, positions or transactions which may exist in any form in connection with Banque Syz & Co. S.A., its subsidiaries and associated companies or other companies or entities that shall be determined from time to time by a final decision of the Board of Directors.

#### **ARTICLE TWENTY:**

The Company may indemnify any director, manager or authorized representative and his/her heirs, executors and administrators from expenses reasonably incurred by any actions or

proceedings to which he/she will have been a party in his/her capacity as director, manager or authorized representative of the Company or by reason of having been, at the Company's request, the director, manager or authorized representative of any other company in which the Company is a shareholder or of which it is a creditor where he/she has not been indemnified by that company, except in the event that a finding of serious negligence or mismanagement is finally made against that director, manager or authorized representative in such actions or proceedings. In the event of an out-of-court settlement, such indemnity shall only be granted if the Company is informed by its counsel that the director, manager or authorized representative in question has not committed the breach of duty in question. The right to be indemnified shall not exclude other rights pertaining to the director, manager or authorized representative.

#### **ARTICLE TWENTY-ONE:**

The Company shall be bound by the joint signature of two directors, or by the single signature of one director duly authorized for that purpose, or by the single signature of one manager or one authorized representative of the Company duly authorized for that purpose, or by the single signature of any other person to whom powers will have been delegated by the Board of Directors.

#### **ARTICLE TWENTY-TWO:**

The operations of the Company and its financial situation, including in particular the keeping of its accounts, shall be supervised by one or more approved independent auditors who must satisfy the requirements of Luxembourg law regarding their trustworthiness and professional experience and who shall perform the functions laid down by the Law.

Such an approved independent auditor(s) shall be appointed by the annual general meeting of shareholders and shall remain in office until replaced by its/their successor.

#### **ARTICLE TWENTY-THREE:**

In accordance with the terms set below, the Company shall be entitled at any time to redeem its own shares, subject only to the limits laid down by law.

Any shareholder shall be entitled to apply for redemption by the Company of some or all of its shares subject to such notice as the Board of Directors may set. The redemption price shall be paid no later than 5 banking days in the Grand Duchy of Luxembourg after the transaction date for which the share redemption applications have been received and shall be equal to the net asset value of the shares concerned, as calculated in accordance with the provisions of article twenty-five below, subject to deduction of a redemption fee, if applicable, as provided for in the Company's current sales documents.

The Board of Directors may charge, in favour of the sub-fund or class in question, disinvestment expenses that will be deducted from the redemption price of the shares, as described in greater detail, if applicable, in the Company's sales documents or, as applicable, which will be included in the net asset value of these shares. In any event the disinvestment expenses shall apply equitably to all shareholders in the same situation.

All redemption applications must be submitted by shareholders in writing, by telex or fax to the Company or directly to the Company's Transfer Agent. The application must be accompanied in the due and proper manner by the share certificate or certificates (where any have been issued) and by sufficient evidence of any transfer. Shares redeemed by the Company shall be cancelled.

If an application for redemption of shares should result in the number or total net asset value of the shares which a shareholder owns in a share class being reduced to below a particular number or a particular value that has been determined by the Board of Directors, the Company may oblige that shareholder to redeem all his/her shares in that share class.

The Company shall be entitled, if the Board of Directors so decides, to meet payment of the redemption price to each consenting shareholder by the allocation in kind to the shareholder concerned of investments deriving from the pool of assets formed as a function of such class or classes of shares of equal value (the value of such investments allocated in kind being calculated

according to the procedure described in Article twenty-five, on the valuation date on which the redemption price is calculated). The nature or type of assets to be transferred in such a case shall be determined on a fair and reasonable basis without harming the interests of the other holders of shares in the class or classes in question; the valuation that will be used shall be confirmed by a special report of the Company's approved independent auditor. The costs of such transfers shall be borne by the beneficiary of the transfer.

Subject to the limitations or provisions contained in the sales documents, any shareholder may, as a matter of principle, apply to have some or all of his/her shares in a particular sub-fund or class switched into shares of another existing sub-fund or class, on the basis of the net asset value of the sub-funds or classes involved. The switching formula shall be set from time to time by the Board of Directors and be described in the Company's current sales documents.

Furthermore, if the applications for redemption and the applications for switching received on any transaction date and made in accordance with this Article exceed a certain threshold or a certain value determined by the Board of Directors in comparison with the number of shares outstanding in a given share class, the Board of Directors may decide that the redemption or switching of all or part of these shares will be postponed for a period and on the conditions determined by the Board of Directors, having regard to the Company's interests. On the first transaction date following this period, such applications for redemption and switching shall be given priority for processing over applications made subsequently.

Any application for redemption or switching that is submitted shall be irrevocable except when redemptions and switchings are suspended under article twenty-four of these Articles of Association. Where there is no revocation of the application, redemptions and switchings shall be effected on the first transaction date after the suspension period.

The Board of Directors may, on an ad hoc basis, set a minimum redemption or switching amount for a particular sub-fund or class, as set out in the Company's current sales documents.

The Board of Directors may also restrict or even abolish the right to switching of each sub-fund or class.

Applications for switching shall be submitted on the same terms as for redemptions.

#### **ARTICLE TWENTY-FOUR:**

In order to calculate the issue, redemption and switching prices per share, the net asset value of the shares in each class of each sub-fund in the Company shall be calculated by the Company from time to time, but in no event less than twice a month, as determined by the Board of Directors (the day on which the net asset value of shares applies, that is, the day on which the value of the net assets is determined, is referred to in these Articles of Association as the "transaction date"; the day on which the net asset value of the shares is calculated is referred to in these Articles of Association as "valuation date"). If the valuation date is a statutory holiday or bank public holiday in the Grand Duchy of Luxembourg, the valuation date shall then be the next banking day.

The Board of Directors is authorized to suspend temporarily the calculation of the net asset value of one or more sub-fund(s) or one or more class(es), as well as the issue, redemption and switching of shares in the following cases:

- a) throughout any period during which one of the main markets or one of the main securities exchanges on which a substantial portion of the investments of one or more sub-fund(s) or one or more class(es) is listed is closed, except on usual closing days, or during which trading is subject to major restrictions or is suspended;
- b) when the political, economic, military, monetary or social situation or any event of *force majeure* which is beyond the responsibility or control of the Company renders it impossible to dispose of its assets by reasonable and normal means without seriously harming the shareholders' interests;
- c) during any breakdown in the means of communication normally used to determine the price of any investment of the Company or of ordinary prices on any market or stock exchange whatsoever;

- d) when exchange-control or capital-transfer restrictions prevent transactions from being carried out on behalf of the Company or when the purchase or sale transactions concerning the assets of the Company cannot be conducted at normal exchange rates or when the payments due for redemption or switching of shares in the Company cannot, in the Board of Directors' opinion, be conducted at normal exchange rates;
- e) as soon as a general meeting of shareholders has been convened at which it will be proposed that the Company be wound up;
- f) when the calculation of the net asset value of a UCITS/UCI in which the Company has invested a substantial portion of the assets of one or more sub-funds or one or more classes is suspended or unavailable or when the issue, redemption or switching of the shares or units of this UCITS or other UCI is suspended or restricted.

Suspension will concern one or more sub-funds or classes, depending on the situations in question. The notice of such a suspension and the lifting thereof will be published in a Luxembourg daily, in any other newspaper or newspapers or in any other media selected by the Board of Directors.

Subscribers and shareholders tendering shares for redemption or switching will be advised of the suspension of calculation of the net asset value.

Pending subscriptions and redemption or switching applications may be withdrawn by written notification provided that the latter is received by the Company before the suspension ceases.

Pending subscriptions, redemptions and switches will be taken into consideration as a matter of priority over applications filed subsequently on the first transaction date following cessation of the suspension.

#### **ARTICLE TWENTY-FIVE:**

The net asset value per share of each sub-fund and share class within that sub-fund shall be expressed by an amount per share in the currency of the sub-fund or class in question, as the case may be, and shall be calculated on the valuation date and for the transaction date by dividing the net assets of the Company corresponding to each sub-fund or class, as the case may be (comprising the portion of assets belonging to that sub-fund or class less the portion of liabilities attributable to that sub-fund or class) by the number of shares of that sub-fund or class outstanding at the time, the foregoing being in compliance with the valuation rules set out below, rounding off the amount obtained in that way to the number of decimal places decided by the Board of Directors in keeping with the characteristics specific to each sub-fund or share class and in accordance with the stipulations of the current sales documents, as approved by the Board of Directors. The net asset value of shares may vary depending on the class to which they belong, in accordance with the provisions contained in the Company's current sales documents.

The net asset value of the various sub-funds or share classes shall be calculated as follows:

A. The assets of the Company shall comprise in particular:

- a) all cash in hand or on deposit, including accrued interest;
- b) all bills and notes payable on sight and accounts receivable (including the results of the sale of securities whose price has not yet been collected);
- c) all the securities, units, shares, bonds, debt securities, option or subscription rights and other investments and transferable securities which are owned by the Company;
- d) all the dividends and distributions receivable by the Company (given that the Company will be able to make adjustments to take into consideration fluctuations in the market value of the transferable securities caused by practices such as ex-dividend or ex-rights trading or similar practices);
- e) all the accrued interest earned by the securities which are owned by the Company except, however, if this interest is included in the principal of these assets;



- f) the preliminary expenses of the Company, to the extent that they have not been written off;
- g) all other assets of whatsoever nature, including pre-paid expenses.

The value of these assets shall be determined as follows:

- 1) The value of cash in hand or on deposit, of bills and notes payable on sight and accounts receivable, of pre-paid expenses and dividends and interest that have been announced or that have matured but have not yet been collected will be constituted by the face value of these assets, unless it proves unlikely that this value can be collected; in the latter case the value will be determined by deducting an amount that the Company shall consider adequate in order to reflect the real value of these assets.
- 2) The valuation of the assets that are officially listed or are listed on any other regulated market that operates regularly, is recognized and open to the public is based on the most representative market price and/or on transactions conducted on those markets by the fund managers or other market players. It may be the latest-known price or the price at a precise time and determined in advance for each market and deemed to be more representative by the Board of Directors, taking into account the liquidity criteria and the transactions conducted on the markets concerned. If the Board of Directors considers that the market price is not representative of the value of an asset, the valuation will be based on the probable realization value that the Board of Directors shall estimate with prudence and good faith.
- 3) Assets not listed or not traded on a stock market or on any other regulated market that operates regularly, is recognized and open to the public will be valued by the Board of Directors on the basis of their probable realization value estimated with prudence and good faith.
- 4) Units/shares of open-ended UCIs or of UCITS will be valued on the basis of the latest-known net asset values or, if the price determined is not representative of the true value of these assets, the price will be determined fairly and equitably by the Board of Directors of the Company. Units/shares of closed-end UCIs will be valued on the basis of their latest market price.
- 5) Cash and money-market instruments can be valued at their face value plus accrued interest or on the basis of straight-line depreciation. All other assets can be valued, as far as possible, in the same manner.
- 6) All the other assets will be valued by the Board of Directors on the basis of their probable realization value, which must be estimated in good faith and according to generally accepted principles and procedures.

The Board of Directors may use its discretion to allow the use of any other generally accepted valuation method if it considers that this valuation reflects more accurately the probable realization value of an asset held by the Company.

Assets not expressed in the currency of the sub-fund or class shall be converted into that currency at the exchange rate in force in the Grand Duchy of Luxembourg on the relevant valuation date.

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

- a) all borrowings, bills matured and accounts payable;
- b) all known obligations, whether due or not due, including all contractual obligations which have fallen due and which concern payments either in cash or in kind, including the amount of the dividends announced by the Company but not yet paid;
- c) an appropriate reserve for future taxes on capital and income, which have accrued up to the valuation date, said reserve being determined periodically by the Company and, if applicable, other reserves authorized or approved by the Board of Directors;

- d) all other liabilities of the Company, of any nature and kind whatsoever, with the exception of the liabilities represented by the shares of the Company. In order to value the amount of these other liabilities, the Company may take into consideration all the expenditures to be borne by it, including establishment expenses, the expenses payable to the Management Company, the investment advisers, accountants, Custodian Bank, Administrative Agent, Domiciliation Agent, Transfer Agent and Registrar, paying agents and permanent representatives at the places of registration, any other agent employed by the Company, the expenses of the legal and auditing services, the stock exchange listing expenses, the cost of registering the Company and maintaining said registration with governmental institutions, advertising and printing expenditure, including the cost of publicity and preparing and printing the certificates, prospectuses, explanatory notices or declarations of registration, government taxes or levies and any other operating expenses, including the cost of purchasing and selling assets, interest, bank and brokerage charges and postal, telephone and telex expenses.

The Company may calculate the administrative and other expenditures that are of a regular or periodical nature by making an estimate for the year or any other period by distributing the amount in proportion to the fractions of this period.

- C. The net asset value may be adjusted if the Board of Directors deems it appropriate in order to take account of, *inter alia*, all the commissions on purchase or sale of assets, including differences in the charges levied for purchasing or selling assets, tax charges and the potential market impact resulting from shareholders' transactions.
- D. The net asset value of each class and sub-fund will be calculated in its accounting currency and may be expressed in any other currency(ies) selected by the Board of Directors and as defined, if applicable, in the Company's sales documents.

All assets not expressed in the accounting currency of the sub-fund will be converted into this currency at the exchange rates applicable in the Grand Duchy of Luxembourg at the valuation date concerned. The net asset value of the shares, as calculated in the currency of the sub-fund or class concerned, as the case may be, may then be converted into other currencies for the purposes of settling subscriptions and redemptions; this conversion will be based on the exchange rate applicable in the Grand Duchy of Luxembourg on the valuation date, as used to value the sub-fund's portfolio.

The value of the net assets of the Company is equal to the sum of the net asset values of its different sub-funds. The share capital of the Company will at any time be equal to the value of the net assets of the Company and its currency of consolidation is the USD.

- E. Allocation of assets and liabilities.

A body of common assets shall be established for each sub-fund or class of shares, as applicable, in the following manner:

- a) the proceeds of the issue of shares in a given sub-fund or class shall be attributed in the books of the Company to the body of assets established for that sub-fund and relating to that class, and the assets, liabilities, income and expenditures relating to that sub-fund or class shall be assigned to the body of assets of that sub-fund or class according to the provisions of this article;
- b) assets deriving from other assets shall be attributed in the books of the Company to the same body of assets as the assets from which they derive. Whenever an asset is revalued, the increase or decrease in the value of the asset shall be allocated to the body of assets of the sub-fund which relate to the share class to which that asset is attributable;
- c) all liabilities of the Company which can be attributed to a sub-fund or a share class shall be attributed to the body of assets relating thereto;
- d) assets, liabilities, charges and expenses which cannot be attributed to a particular sub-fund or share class shall be assigned to the various sub-funds or share classes in equal shares or, to the extent warranted by the amounts in question, in proportion to their respective net assets;

- e) following any payment of dividends to the shareholders of a sub-fund or share class, the net asset value of that sub-fund or that share class shall be reduced by the amount of those dividends.

The Company constitutes a single legal entity. However, in dealings with third parties and in particular in dealings with the Company's creditors, each sub-fund will be solely responsible for the liabilities assigned to it, unless there is an agreement to the contrary with the creditors.

All valuation and calculation rules must be interpreted and applied in accordance with generally accepted accounting principles.

F. For the purposes of this article:

- a) each share in the Company in the course of being redeemed pursuant to article twenty-four above shall be deemed to be an issued and outstanding share until close of business on the applicable valuation date and shall, from close of business on that day until the price thereof is paid, be treated as a liability of the Company;

- b) shares to be issued by the Company in compliance with subscription applications received shall be treated as having been issued from close of business on the applicable transaction date and this price shall be treated as a sum owing to the Company until it has been received by the latter;

- c) all investments, cash balances and other assets of the Company shall be valued after taking into account the market rates or exchange rates in force on the valuation date, and

- d) to the extent possible, all purchases or sales of transferable securities contracted by the Company by the transaction date shall be taken into account on that transaction date.

G. In the interests of efficient management of its portfolios, the Company may manage all or part of the assets of one or more sub-funds on the basis of pooling, either between several sub-funds within the Company or between the assets of one or more sub-funds of the Company and assets belonging to other undertakings for collective investment, in compliance with their respective investment policies. Sub-funds may in this way participate in pools in proportion to the assets which they contribute to them.

Such pools shall not be deemed to be separate legal entities and the notional units of account of a pool shall not be considered to be shares. Shares in the Company shall not be issued in respect of such pools but solely in respect of each sub-fund concerned which might participate in that pool with some of its assets, for the purpose referred to above.

The effect of pooling may be to reduce or increase the net asset value of a sub-fund which is participating in a pool: the losses and gains attributable to a pool shall revert proportionally to the sub-funds holding notional units of account in that pool, thereby altering the net asset value of a participating sub-fund even if the value of the assets contributed to the pool by this sub-fund has not fluctuated.

Pools shall be created by transferring from time to time transferable securities, liquidity and other eligible assets from participating sub-funds and, if applicable, from the other participating entities, to such pools (subject to such assets being suitable in terms of the objectives and investment policies of the participating sub-funds). The Board of Directors of the Company or its appointed agent may then make other transfers to each pool from time to time. Assets may also be withdrawn from a pool and transferred back to the participating sub-fund up to the amount of its participation in the pool, which participation shall be calculated by reference to notional units of account in the pool or pools.

Upon creation of a pool these notional units of account shall be expressed in such currency as the Board of Directors of the Company considers appropriate and shall be allotted to each sub-fund participating in the pool, at a value equal to that of the transferable securities, liquidity and/or other eligible assets contributed to it. The value of the notional units of account of a pool shall be calculated on each valuation date by dividing its net assets by the number of notional units of account issued and/or outstanding.

Where additional liquidity or other assets are transferred to or withdrawn from a pool, the allocation of units made to the participating sub-fund in question shall be increased or diminished, as the case may be, by a number of units calculated by dividing the amount of the liquidity or the value of the assets transferred or withdrawn by the current value of one unit. Where there is a contribution in cash, it shall be treated for the purposes of these calculations as being reduced by such amount as the Board of Directors of the Company considers appropriate to reflect the tax liabilities or transaction and investment costs likely to be incurred when that liquidity is invested. When liquidity is withdrawn, the withdrawal shall also include a sum corresponding to the costs likely to be incurred on realization of the transferable securities and other assets in the pool.

The share of each sub-fund participating in the pool shall relate to each line of investment in the pool.

Dividends, interest and other distributions which by nature correspond to income received in relation to the assets in a pool shall be credited to the sub-funds participating in that pool in proportion to their respective interests in the pool at the time they are collected. Upon winding up of the Company, assets in a pool shall (subject to the rights of creditors) be attributed to the participating sub-funds in proportion to their respective interests in the pool.

#### **ARTICLE TWENTY-SIX:**

When the Company offers for subscription shares in any particular sub-fund or class, the price per share at which such shares are offered and issued shall be equal to the net asset value as defined in these Articles of Association for the relevant sub-fund or class, plus any commissions or fees provided for in the sales documents.

The Board of Directors may charge, in favour of the sub-fund or class in question, investment expenses that will be added to the price of the shares, as described in greater detail, if applicable, in the Company's sales documents or, as applicable, which will be included in the net asset value of these shares. In any event the investment expenses shall apply equitably to all shareholders in the same situation.

The price determined in this way shall be payable no later than 5 banking days in the Grand Duchy of Luxembourg after the applicable transaction date.

#### **ARTICLE TWENTY-SEVEN:**

The Company's financial year shall commence on the first day of January of each year and end on the last day of December of the same year.

#### **ARTICLE TWENTY-EIGHT:**

The annual general meeting shall decide each year on the proposals by the Board of Directors regarding the appropriation of results, observing the limits laid down by law and these Articles of Association.

The Board of Directors shall also have power to declare interim dividends.

#### **ARTICLE TWENTY-NINE:**

In the event of winding up of the Company, it shall be liquidated by one or more liquidators (who may be natural or legal persons) appointed by the general meeting of shareholders effecting the liquidation, which shall determine their powers and remuneration.

The liquidation operations shall be conducted in accordance with the Law.

The net proceeds of liquidation relating to each share class within each sub-fund shall be distributed by the liquidators to the shareholders in proportion to their share in the share class concerned.

**ARTICLE THIRTY:**

These Articles of Association may be amended from time to time by a general meeting of shareholders satisfying the quorum and voting requirements of Luxembourg law, except as far as the amendments of Articles thirteen and sixteen are concerned.

Any amendment affecting the rights of shareholders of a particular sub-fund or class vis-à-vis those of any other sub-fund or class shall additionally be subject to the same quorum and majority requirements in that sub-fund or in that class.

**ARTICLE THIRTY-ONE:**

For all matters not governed by these Articles of Association, the parties shall refer to the provisions of the Luxembourg law of August 10, 1915 on commercial companies and amending legislation, and to the Law.

**CERTIFIED TO BE THE UPDATED  
ARTICLES OF ASSOCIATION**

**Henri HELLINCKX  
Notary Public at Luxembourg.**

**Luxembourg, August 23, 2012.**

(signed)