

# MEMORIAL

Journal Officiel  
du Grand-Duché de  
Luxembourg



# MEMORIAL

Amtsblatt  
des Großherzogtums  
Luxemburg

## RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 1068

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**Mont-Blanc Wealth Management Services S.à r.l., Société à responsabilité limitée.**

**Capital social: EUR 12.500,00.**

Siège social: L-2561 Luxembourg, 31, rue de Strasbourg.

R.C.S. Luxembourg B 176.843.

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**STATUTES**

IN THE YEAR TWO THOUSAND AND THIRTEEN, ON THE TWENTY-FIFTH DAY OF APRIL.

Before Us, Maître Cosita DELVAUX, notary residing in Redange-sur-Attert.

There appeared:

Mr. Willem Richard Wulfert CROMBACH, financial analyst, born on September 19, 1967 in Vught (the Netherlands), residing in 6318 Walchwil (Switzerland), Artherstrasse 25, duly represented by Mr Geert DIRKX, registered accountant (expert-comptable), residing professionally in L-2561 Luxembourg, 31, rue de Strasbourg, by virtue of a proxy given under private seal on March 26, 2013 in Schilde (Belgium).

The prenamed power of attorney given, signed “ne varietur” by the appearing person and the undersigned notary shall remain annexed to the present deed for the purpose of registration.

The appearing party has requested the notary to state as follows the Articles of Association:

**Art. 1.** There is hereby formed a limited liability company (société à responsabilité limitée) under the name of Mont-Blanc Wealth Management Services S.à r.l., (“the Company”), governed by the Law of August 10, 1915 on Commercial Companies (“the Law”), as amended, as well as these Articles of Association (“the Articles of Association”).

**Art. 2.** The registered office is established in the City of Luxembourg and may be transferred within the same municipality by resolution taken by the Management. The registered office can be transferred to any other municipality in the Grand Duchy of Luxembourg by a shareholders’ resolution amending the Articles of Association.

**Art. 3.** The purpose of the Company is providing of consultancy services and assistance to companies and private individuals in the Grand Duchy of Luxembourg and abroad in the field of organization, administration and management of their banking relationships and their financial investments.

The Company may take the exclusive agent status associated with a bank in the Grand Duchy of Luxembourg and, in this context, soliciting customers and prospects to promote to clients or prospective investment services or auxiliary services specific to that bank and advise on these investment services and financial instruments.

The Company may deliver all secretarial work in general as well as any work of input and processing information.

The Company may prospect in the Grand Duchy of Luxembourg and abroad in order to build relationships with professionals in the insurance and real estate sector.

**Art. 4.** The Company is established for an unlimited period of time. The death of one of more of its shareholders will not dissolve the Company.

**Art. 5.** The subscribed capital is fixed at twelve thousand five hundred euro (EUR 12,500.-) divided into one hundred (100) shares without any nominal value.

All shares are registered. The subscribed capital can be increased or decreased by a shareholders’ resolution amending the Articles of Association.

The Company can redeem its own shares within the limits of the Law.

**Art. 6.** The Company will be managed by one manager (“the Management”), appointed by the Shareholders for a limited or unlimited period of time, without any obligation to be a shareholder. He or she may be re-elected or removed at any time by the shareholders under the conditions and within the limits of the Law.

All matters not expressly reserved to the shareholders by law are the competence of the management.

The Company will be bound by the signature of its sole manager.

**Art. 7.** The Company’s financial year shall begin on January 1 and shall end on December 31 of each year.

**Art. 8.** The Management drafts the annual accounts as defined by the Law. From the annual net profits of the Company, five percent (5%) shall be allocated to the reserve required by the Law. This allocation shall cease to be required when the amount of the legal reserve shall have reached ten percent (10%) of the subscribed capital. The annual net profits shall be at the free disposal of the shareholders.

**Art. 9.** The Management may distribute interim dividends under the conditions in within the limits provided by the Law. If the interim dividend distributed by the Management exceeds the final dividend decided by the shareholders, the surplus will be considered as a deposit on future.

**Art. 10.** The Company may be liquidated at any time under the conditions and within the limits provided by the Law. The liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the general meeting of shareholders setting the powers and compensation of the liquidator(s).

*Transitional dispositions*

The first financial year shall begin on the day of the incorporation and shall end on December 31, 2013.

*Subscription and Payment*

The shares of the Company have been subscribed by:

Mr. Willem Richard Wulfert CROMBACH, prenamed, one hundred shares . . . . . 100

Total: one hundred shares . . . . . 100

All these shares have been entirely paid up by payments in cash, so that the sum of twelve thousand five hundred euro (EUR 12,500.-) is forthwith at the free disposal of the Company, as has been proved to the notary.

*Statement*

The notary drawing up the present deed declares that the conditions set forth in Article 26 of the Law on Commercial Companies have been fulfilled and expressly bears witness to their fulfillment.

*Estimate of costs*

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, have been estimated at EUR 1,050.-.

*Shareholders' resolutions*

Here and now, the above-named person, representing the entire subscribed capital and considering himself as duly convoked, has proceeded to hold an extraordinary general meeting and, having stated that it was regularly constituted, he has passed the following resolutions:

1. The following person is appointed manager for an unlimited period of time: Mr. Willem Richard Wulfert CROMBACH, prenamed.

2. The registered office will be fixed at 31, rue de Strasbourg in L-2561 Luxembourg.

*Declaration*

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing party, the present deed is worded in English followed by a French version and in case of divergences between the English and the French text, the English version will be prevailing.

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

The document having been read to the proxy holder of the appearing parties, he signed together with the notary the present deed.

**Suit la traduction du texte qui précède:**

L'AN DEUX MILLE TREIZE, LE VINGT-CINQ AVRIL.

Par-devant Nous Maître Cosita DELVAUX, notaire de résidence à Redange-sur-Attert.

**A comparu:**

Monsieur Willem Richard Wulfert CROMBACH, analyste financier, né le 19 septembre 1967 à Vught (Pays-Bas) et résidant à 6318 Walchwil (Suisse), Artherstrasse 25, ici représenté par Monsieur Geert DIRKX, expert-comptable, résidant professionnellement à L-2561 Luxembourg, 31, rue de Strasbourg, en vertu d'une procuration sous seing privé donnée le 26 mars à Schilde (Belgique).

Laquelle procuration, paraphée «ne varietur» par le mandataire et le notaire instrumentant restera annexée au présent acte pour être enregistrée en même temps.

Lequel comparant, représenté comme indiqué ci-dessus a requis le notaire instrumentant de dresser l'acte constitutif d'une société à responsabilité limitée qu'il déclare constituer et dont il a arrêté les statuts comme suit:

**Art. 1<sup>er</sup>.** Il est formé par le comparant une société à responsabilité limitée sous la dénomination de Mont-Blanc Wealth Management Services S.à r.l. («la Société»), régie par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée ultérieurement («la Loi») ainsi que par les statuts tels qu'établis par acte constitutif et tels que modifiés ultérieurement, le cas échéant («les Statuts»).

**Art. 2.** Le siège social de la Société est établi dans la ville de Luxembourg.

Il peut être transféré à toute autre adresse de la même municipalité par simple résolution de la Gérance. Il peut être transféré en tout autre endroit du Grand-Duché de Luxembourg par l'assemblée générale statuant comme en matière de modification des statuts.

**Art. 3.** La Société a pour objet les prestations de services de consultance et d'assistance aux entreprises et aux particuliers tant au Grand-Duché de Luxembourg qu'à l'étranger dans le domaine de l'organisation, de l'administration et de la gestion de leurs relations bancaires et de leurs investissements financiers.

La Société peut prendre le statut d'agent lié exclusif avec un établissement bancaire luxembourgeois et, dans ce cadre, démarcher des clients et prospects, faire la promotion auprès des clients ou prospects des services d'investissement ou services auxiliaires propres à cet établissement bancaire ainsi que les conseiller, le cas échéant, sur ces services d'investissement et ces instruments financiers.

La Société peut prêter tous travaux de secrétariat en général, tous travaux d'encodage et de traitement de l'information.

La Société peut, de manière ponctuelle, tant au Grand-Duché de Luxembourg qu'à l'étranger, démarcher des prospects pour les mettre en relation avec des professionnels des secteurs de l'assurance et de l'immobilier.

**Art. 4.** La Société est constituée pour une durée illimitée. Le décès ou la faillite d'un ou plusieurs associés n'entraîne pas la dissolution de la Société.

**Art. 5.** Le capital social est fixé à douze mille cinq cents euros (EUR 12.500,-) représenté par cent (100) parts sociales sans valeur nominale.

Les parts sociales sont et resteront nominatives. Le capital souscrit peut être augmenté ou, le cas échéant, réduit par l'assemblée générale statuant comme en matière de modification des statuts.

La Société peut procéder au rachat de ses propres parts sociales, respectant les conditions prévues par la Loi.

**Art. 6.** La gestion de la Société appartient à un gérant («la Gérance»), associé ou non, nommé par l'assemblée générale pour une durée illimitée ou limitée. Il ou elle est rééligible et peut être révoqués à tout moment, avec ou sans motif, par l'assemblée générale statuant en conformité avec les dispositions de la Loi.

Tous les pouvoirs non expressément réservés à l'assemblée générale relèvent de la Gérance.

La Société est valablement engagée par la signature du gérant.

**Art. 7.** L'exercice social commence le 1<sup>er</sup> janvier et finit le 31 décembre de chaque année.

**Art. 8.** La Gérance établit les comptes annuels tels que prévus par la Loi. Sur le bénéfice net de l'exercice, il est prélevé cinq pour cent (5%) au moins pour la formation du fonds de réserve légale; ce prélèvement cesse d'être obligatoire lorsque la réserve aura atteint dix pour cent (10%) du capital social. Le solde restant est à la disposition de l'assemblée générale.

**Art. 9.** La Gérance peut verser des acomptes sur dividendes sous l'observation des conditions prévues par la Loi. Lorsque les acomptes excèdent le montant du dividende arrêté ultérieurement par l'assemblée générale, ils sont, dans cette mesure, considérés comme un acompte à valoir sur le dividende suivant.

**Art. 10.** La Société peut être dissoute en observant les conditions requises par la Loi. Lors de la dissolution de la Société, la liquidation s'effectuera par les soins d'un ou de plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale qui détermine leurs pouvoirs et leurs émoluments.

#### *Dispositions transitoires*

Le premier exercice social commence le jour de la constitution et se termine le 31 décembre 2013.

#### *Souscription*

Toutes les parts sociales ont été souscrites par:

M. Willem Richard Wulfert CROMBACH, prénommé, cent parts . . . . .	100
Total: cent parts sociales . . . . .	100

Toutes les parts souscrites ont été entièrement payées en numéraire de sorte que la somme de douze mille cinq cents euros (EUR 12.500,-) se trouve dès à présent à la libre disposition de la Société, ainsi qu'il en a été justifié au notaire.

#### *Constatation*

Le notaire instrumentant a constaté que les conditions exigées par l'article 26 de la Loi ont été entièrement accomplies.

#### *Frais*

Le montant des frais, dépenses, rémunérations ou charges, sous quelque forme que ce soit qui incombent à la Société ou qui sont mis à sa charge en raison de sa constitution, s'élève à environ EUR 1.050,-.

#### *Résolutions*

Le comparant prénommé, représentant la totalité du capital souscrit et se considérant comme dûment convoqué, s'est ensuite constitué en assemblée générale extraordinaire.

Après avoir constaté que la présente assemblée est régulièrement constituée, il a pris les résolutions suivantes:

1. La Gérance est composé d'un (1) gérant, à savoir M. Willem Richard Wulfert CROMBACH, prénommé, nommé pour une période indéterminée.

2. Le siège social de la Société est établi à L-2561 Luxembourg, 31, rue de Strasbourg.

Le notaire soussigné, qui a personnellement la connaissance de la langue anglaise, déclare que les parties comparantes, représentées comme dit ci-avant, l'ont requis de documenter le présent acte en langue anglaise, suivi d'une version française, et, en cas de divergence entre le texte anglais et le texte français, le texte anglais fera foi.

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au mandataire de la partie comparante, connu du notaire par ses nom, prénom, état et demeure, il a signé avec Nous, Notaire, le présent acte.

Signé: G. DIRKX, C. DELVAUX.

Enregistré à Redange/Attert, le 26 avril 2013. Relation: RED/2013/666. Reçu soixante-quinze euros (75,00 €).

Le Receveur (signé): T. KIRSCH.

POUR EXPEDITION CONFORME, délivrée aux fins de dépôt au Registre de Commerce et des Sociétés de Luxembourg et aux fins de la publication au Mémorial C, Recueil des Sociétés et Associations.

Redange-sur-Attert, le 26 avril 2013.

Me Cosita DELVAUX.

Référence de publication: 2013054195/170.

(130066819) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 avril 2013.

### **Miller Howard Sicav, Société d'Investissement à Capital Variable.**

Siège social: L-1736 Senningerberg, 5, Heienhaff.

R.C.S. Luxembourg B 176.849.

### **— STATUTES**

In the year two thousand and thirteen, on the eighteenth of April.

Before Maître Pierre PROBST, notary residing in Ettelbruck (Grand Duchy of Luxembourg).

There appeared:

"Alceda Fund Management S.A." incorporated in Luxembourg on January 1, 2007 as a public limited company; registered at the Registrar of Companies of Luxembourg under registration number B 123.356 with registered office at 5, Heienhaff, L-1736 Senningerberg

here represented by

- Mr Serge Dollendorf, residing professionally in L-1736 Senningerberg

by virtue of a proxy given dated 9 April 2013.

The proxy given, signed ne varietur by the appearing person and the undersigned notary shall remain annexed to the present deed to be filed at the same time with the registration authorities.

The such appearing party, in the capacity in which it acts, has requested the notary to enact these Articles of Association of a société d'investissement à capital variable, which it declares to incorporate between themselves:

### **Articles of Association of Miller Howard Sicav**

#### **1. Art. 1. Name.**

1.1 There is hereby formed among the subscribers, and all other persons who will become owners of the shares hereafter created, an investment company with variable capital (société d'investissement à capital variable) in the form of a public limited liability company (société anonyme) under the name "MILLER HOWARD SICAV" (the Company).

1.2 Any reference to shareholders of the Company (Shareholders) in the articles of incorporation of the Company (the Articles) will be a reference to 1 (one) Shareholder as long as the Company will have 1 (one) Shareholder.

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

2.1 The registered office of the Company is established in the municipality of Niederanven, Grand Duchy of Luxembourg. It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the General Meeting) deliberating in the manner provided for amendments to the Articles or by the board of directors of the Company (the Board) if and to the extent permitted by law. It may be transferred within the boundaries of the municipality by a resolution of the Board.

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

2.3 If extraordinary events of political, economic or social nature, likely to impair the normal activity at the registered office or the easy communication between that office and foreign countries, will occur or will be imminent, the registered office may be provisionally transferred abroad until such time as circumstances have completely returned to normal. Such a transfer will have no effect on the nationality of the Company, which will remain a Luxembourg company. The declaration of the provisional transfer abroad of the registered office will be made and brought to the attention of third parties by the officer of the Company best placed to do so in the circumstances.

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

**4. Art. 4. Object of the Company.**

4.1 The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 20 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 17 December 2010 concerning undertakings for collective investment as well as laws in relation thereto (the 2010 Act).

**5. Art. 5. Share capital, share classes.**

5.1 The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up shares of no par value.

5.2 The minimum capital, as provided by law, is fixed at EUR 1,250,000 (one million two hundred and fifty thousand euro) to be reached within a period of six months as from the authorisation of the Company by the Luxembourg supervisory authority, being provided that shares of a Target Sub-fund held by a investing Sub-fund (as defined in article 20.43 below) will not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement. Upon the decision of the Board, the shares issued in accordance with these Articles may be of more than one share class. The proceeds from the issue of shares of a share class, less any applicable commissions or fees, are invested in transferable securities of all types and other legally permissible assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by law.

5.3 The initial capital is EUR 31,000 (thirty one thousand Euros) divided into 31 (thirty one) shares of no par value.

5.4 The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a Sub-fund) as defined in article 181 of the 2010 Act, and that is formed for one or more share classes of the type described in these Articles. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund. The investment objective, policy (including, as the case may be, acting as a feeder Sub-fund or master Sub-fund), as well as the risk profile and other specific features of each Sub-fund are set forth in the prospectus of the Company (the Prospectus). Each Sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the Board may, at any time, decide to issue one or more share classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights. A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each share class.

5.6 The Company may create additional share classes whose features may differ from the existing share classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or share classes, the Prospectus will be updated, if necessary.

5.7 The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there will be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.8 The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times. At the expiration of the duration of a Sub-fund, the Company will redeem all the shares in the share class(es) of shares of that Sub-fund, in accordance with article 8 of these Articles, irrespective of the provisions of article 24 of these Articles. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company's register of Shareholders. The Company will inform the bearer Shareholders by a notice published in newspapers to be determined by the Board, if these investors and their addresses are not known to the Company. The Prospectus will indicate the duration of each Sub-fund and, if applicable, any extension of its duration.

5.9 For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in euro, be converted into euro. The capital of the Company equals the total of the net assets of all the share classes.



## 6. Art. 6. Shares.

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

6.2 All registered shares issued by the Company are entered in the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

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

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

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

6.6 The share certificates will be signed by two members of the Board. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board may determine.

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

(a) if share certificates have been issued, by delivery of the certificate or certificates representing these shares to the Company along with other instruments of transfer satisfactory to the Company, and

(b) if no share certificates have been issued, by a written declaration of transfer to be entered in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. Any transfer of registered shares will be entered in the register of Shareholders. This entry will be signed by one or more members of the Board or by one or more other persons duly authorised to do so by the Board.

6.8 Shareholders entitled to receive registered shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of Shareholders.

6.9 In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

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

6.11 If a Shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the Shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced will become void.

6.12 The Company may, at its discretion, charge the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the cancellation of the original share certificate, to the Shareholder.

6.13 The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.

6.14 The Company may decide to issue fractional shares. Such fractional shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis. Certificates for bearer shares will only be issued for whole shares.

#### **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 The Board may impose restrictions on the frequency at which shares of a certain share class are issued; the Board may, in particular, decide that shares of a particular share class will only be issued during one or more offering periods or at such other intervals as provided for in the Prospectus.

7.3 Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class (see articles 12 and 13, the Net Asset Value), adjusted as the case may be in accordance with article 12.7, plus any subscription fee, if applicable. Additional fees or charges may be applied in accordance with the terms of the Prospectus and specific charges may be incurred in the relevant jurisdiction where shares will be offered. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

7.4 A process determined by the Board and described in the Prospectus will govern the chronology of the issue of shares in a Sub-fund.

7.5 The subscription price is payable within a period determined by the Board, which may not exceed 3 (three) business days from the relevant valuation day, determined as every such day on which the Net Asset Value per share for a given share class or Sub-fund is calculated (the Valuation Day).

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

7.7 The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from the auditor (réviseur d'entreprises agréé) of the Company, and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund. All costs related to the contribution in kind are borne by the Shareholder acquiring shares in this manner.

7.8 Applications for subscription are irrevocable, except - for the duration of such suspension - when the calculation of the Net Asset Value has been suspended in accordance with article 13 of these Articles.

#### **8. Art. 8. Redemption of shares.**

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

8.2 Subject to the provisions of article 13 of these Articles, the redemption price per share will be paid within a period determined by the Board which may not, in principle, exceed 5 (five) business days from the relevant Transaction Day (the Transaction Day), as determined in accordance with the current policy of the Board, provided that any share certificates issued and any other transfer documents have been received by the Company.

8.3 The redemption price per share for shares of a particular share class of a Sub-fund corresponds to the Net Asset Value per share of the respective share class adjusted as the case may be in accordance with article 12.7, less any redemption fee, if applicable. Specific charges may be incurred in the relevant jurisdiction where shares will be offered. The relevant redemption price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

8.4 A process determined by the Board and described in the Prospectus will govern the chronology of the redemption of shares in a Sub-fund.

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

8.6 If, in addition, on a Transaction Day or at some time during a Transaction Day, redemption applications as defined in this article and conversion applications as defined in article 8.11 of these Articles exceed a certain level set by the Board in relation to the shares of a given share class, the Board may resolve to reduce proportionally part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board, in the best interest of the Company. The portion of the non-proceeded redemptions will then be proceeded by priority on the Transaction Day following this period, these redemption and conversion applications will be given priority and dealt with ahead of other applications (but subject always to the foregoing limit).

8.7 The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such conditions set out in the Prospectus, in specie by allocating assets to the Shareholder from the portfolio set up in connection with the share class(es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article



12) as of the Transaction Day or the time of valuation when the redemption price is calculated if the Company determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders in the given share class or share classes, as the case may be. The valuation used will be confirmed by a special report of the auditor of the Company. The costs of any such transfers are borne by the transferee.

8.8 All redeemed shares may 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.

8.10 The Company may redeem Shares of any Shareholder if the Board or the Management Company, whether on its own initiative or at the initiative of a distributor, determines that:

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

(b) the Shareholder is not or ceases to be an eligible investor; or

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

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

(e) further to the satisfaction of a redemption request received by a Shareholder, the number or aggregate amount of Shares of the relevant class of shares held by this Shareholder is less than a minimum holding amount defined in the Prospectus.

8.11 The Company may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in-kind of securities of the Sub-fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Company will agree to do so if it determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. Such redemption will be effected at the Net Asset Value or Adjusted Price per Share of the relevant Class of the Sub-fund which the Shareholder is redeeming, and thus will constitute a pro rata portion of the Sub-fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder will be determined by the Company and the Depositary, with regard to the practicality of transferring the assets and to the interests of the Sub-fund and continuing participants therein and to the Shareholder. Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Sub-fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value or Adjusted Price of Shares of the Sub-fund. The selection, valuation and transfer of assets will be subject to the review and approval of the Auditor of the Company. Any costs incurred in connection with a redemption in-kind will be borne by the relevant Shareholder.

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

9.1 A Shareholder may convert shares of a particular share class of a Sub-fund held in whole or in part into shares of the corresponding share class of another Sub-fund; conversions from shares of one share class of a Sub-fund to shares of another share class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.

9.2 The Board may make the conversion of shares dependent upon additional conditions.

9.3 A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the Net Asset Value per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

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

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

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

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

9.6 All applications for the conversion of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 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 acquired is suspended after the shares to be converted have already been redeemed, only the acquisition part of the conversion application can be revoked during this suspension.

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

9.8 If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then - if the rights provided for in this sentence are to be applicable - determined by the Board in the Prospectus, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's shares in the given share class; the acquisition part of the conversion application remains unaffected by any additional redemption of shares.

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

#### **10. Art. 10. Restrictions on ownership of shares.**

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

- (a) if in the opinion of the Company such holding may be detrimental to the Company;
- (b) if it may result in a breach of any law or regulation, whether Luxembourg law or other law; or
- (c) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such individual or legal entities are to be determined by the Board and are defined herein as Restricted Persons).

10.2 For such purposes the Company may:

- (a) decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and
- (b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and
- (c) decline to accept the vote of any Restricted Person at the General Meeting; and
- (d) instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within 10 (ten) business days of the sending of the relevant notice if the Company determines that a Restricted Person is the sole beneficial owner or is the beneficial owner together with other persons.

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

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

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

- Immediately upon close of business on the date designated in the Purchase Notice, the Shareholder's ownership of the shares which are designated in the Purchase Notice ends. For registered shares, the name of the Shareholder is deleted from the register of Shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.

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

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

(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 Notice, provided that the Company exercised the above-named powers in good faith.

10.3 Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

#### **11. Art. 11. Restrictions on transfer.**

11.1 All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Company and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Company may decline to register any transfer of Share if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant class of shares or Sub-fund as set out in the Prospectus. The registration of transfer may be suspended at such times and for such periods as the Company may from time to time determine, provided, however, that such registration will not be suspended for more than five (5) days in any calendar year. The Company may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Company may require are deposited at the registered office of the Company or at such other place as the Company may reasonably require, together with such other evidence as the Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee (i) is a US Person or acting for or on behalf of a US Person, (ii) is a Restricted Person or acting for or on behalf of a Restricted Person or (iii) does qualify as Institutional Investor.

11.2 The Company may decline to register a transfer of Shares:

- (a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or
- (b) if the transferee is a US person or is acting for or on behalf of a US person; or
- (c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or
- (d) in relation to classes of shares reserved for subscription by institutional investors, if the transferee is not an institutional investor; or
- (e) in circumstances as set out in the Prospectus; or
- (f) if in the opinion of the Company, the transfer of the Shares would lead to the Shares being registered in a depository or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of the Prospectus or these Articles.

#### **12. Art. 12. Calculation of net asset value per share.**

12.1 The Company, each Sub-fund and each share class in a Sub-fund have a Net Asset Value determined in accordance with these Articles. The reference currency of the Company is the US dollar. The Net Asset Value of each Sub-fund will be calculated in the reference currency of the Sub-fund or share class, as it is stipulated in the relevant special section of the Prospectus, and will be determined by the administrative agent on each NAV Calculation Day as stipulated in the relevant special section of the Prospectus, by calculating the aggregate of:

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

12.2 The Net Asset Value per share will be calculated in the reference currency of the relevant Sub-fund and will be calculated by the administrative agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of shares which are in issue on such Transaction Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such Transaction Day in relation to such NAV Calculation Day).

12.3 If the Sub-fund has more than one share class in issue, the administrative agent will calculate the Net Asset Value for each share class by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular share class by the number of shares of such share class in the relevant Sub-fund which are in issue on such Transaction Day (including shares in relation to which a Shareholder has requested redemption on such Transaction Day in relation to such NAV Calculation Day).

12.4 The Net Asset Value per Share may be rounded up or down to the nearest whole hundredth share of the currency in which the Net Asset Value of the relevant Shares are calculated.

12.5 The assets of the Company will be deemed to include:

- (a) all cash on hand or receivable or on deposit, including accrued interest;
- (b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);
- (c) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;
- (d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;
- (e) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;
- (f) the preliminary expenses of the Company insofar as the same have not been written off; and
- (g) all other permitted assets of any kind and nature including prepaid expenses.

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

(a) Transferable securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.

(b) For transferable securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted transferable securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.

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

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

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

(f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using OTC derivatives as part of their main investment policy, the valuation method of the OTC derivative will be further specified in the relevant Special Section.

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

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

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

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

12.7 If on any Transaction Day the aggregate transactions in shares of all classes of a Sub-fund result in a net increase or decrease of shares for that Sub-fund (relating to the cost of market dealing for that Sub-fund), the net asset value of the relevant Sub-fund may be adjusted by an amount which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-fund and the estimated bid/offer spread of the assets in which the Sub-fund invests in accordance with the terms of the Prospectus. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-fund and a deduction when it results in a decrease.

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

- (a) all borrowings, bills and other amounts due;
- (b) all formation and launching expenses as well as operation and administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration and registrar and transfer agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
- (c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;
- (d) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board; and
- (e) any other liabilities of the Company of whatever kind towards third parties.

12.9 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different share classes) will be effected so that:

- (a) the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, will be attributed to the Sub-fund (and within that Sub-fund, the share class) to which the relevant shares belong;
- (b) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) will be attributed to such Sub-fund (or share class in the Sub-fund);
- (c) assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) will be attributed to such Sub-fund (or share class in the Sub-fund);
- (d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific share class) the consequences of their use will be attributed to such Sub-fund (or share class in the Sub-fund);
- (e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one share class), they will be attributed to such Sub-funds (or share classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such share class);
- (f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-funds (or share classes in the Sub-fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution;

(g) upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific share class) the net assets of this Sub-fund (or share class in the Sub-fund) are reduced by the amount of such dividend.

12.10 For the purpose of valuation under this article:

- (a) shares of the relevant Sub-fund in respect of which the Board has issued a redemption notice or in respect of which a redemption request has been received, will be treated as existing and taken into account on the relevant Transaction Day, and from such time and until paid, the redemption price therefore will be deemed to be a liability of the Company;
- (b) all investments, cash balances and other assets of any Sub-fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub-fund is calculated, will be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of shares;



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

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

**13. Art. 13. Frequency and temporary suspension of the calculation of share value and of the issue, redemption and conversion of shares.**

13.1 The Net Asset Value of shares issued by the Company will be determined with respect to the shares relating to each Sub-fund by the Company as set forth in the Prospectus, but no instance less than twice monthly, as the Board may decide.

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

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-fund or of the relevant share class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-fund or of the relevant share class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the Sub-fund or of the relevant share class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-fund or of the relevant share class or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-fund or of the relevant share class may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange; and

(e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a General Meeting of Shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;

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

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

13.3 Any such suspension may be notified by the Company or the Management Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company or Management Company will notify Shareholders requesting redemption or conversion of their Shares of such suspension.

13.4 Such suspension as to any Sub-fund will have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-fund.

13.5 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-fund. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification (by electronic mail, regular mail, courier or fax) is received by the Registrar and Transfer Agent before termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Transaction Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined for such Transaction Day.

**14. Art. 14. Board of directors.**

14.1 The Board shall comprise at least three members, which shall be appointed by the general meeting of shareholders and who do not need to be shareholders in the Company.

14.2 The general meeting of shareholders may only appoint as a new member of the Board a person who has not previously been a member of the Board if

(a) this person has been put forward by the Board or

(b) a shareholder who is fully entitled to vote at the general meeting of shareholders convened by the Board informs the chairman of the Board or if this is impossible another member of the Board - in writing not less than six and not more than thirty days before the scheduled date of the general meeting of shareholders of his intention to put forward a person



other than himself for election or reconsideration, together with written confirmation from this person that he wishes to be put forward for election; however the chairman of the general meeting of shareholders, under the condition that he receives the unanimous consent of all shareholders present at the meeting, may declare the waiving of the requirement for the aforementioned written notice and resolve that this nominated person should be put forward for election.

14.3 The general meeting of shareholders shall determine the number of members in the Board, as well as their term of office. A term of office may not exceed a period of six years. Members of the Board may be re-elected.

14.4 If a member of the Board leaves his office before the expiry of his specified term of office, the remaining members of the Board appointed by the general meeting of shareholders may determine a preliminary successor before the following general meeting of shareholders. The successor determined in this way will complete the term of office of his predecessor.

14.5 The members of the Board may be relieved of office at any time by the general meeting of shareholders.

#### **15. Art. 15. Board meetings.**

15.1 The Board will elect a chairman out of the list of Directors. It may further choose a secretary, either director or not, who will be in charge of keeping the minutes of the meetings of the Board. The Board will meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

15.2 The chairman will preside at all General Meetings and all meetings of the Board. In his absence, the General Meeting or, as the case may be, the Board will appoint another Director as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

15.3 Meetings of the Board are convened by the chairman or by any other two members of the Board.

15.4 The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least forty-eight (48) hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by telegram, telex, telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

15.5 The meeting will be duly held without prior notice if all the directors are present or duly represented.

15.6 The meetings are held at the place, the day and the hour specified in the convening notice.

15.7 Any director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another director as his proxy.

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

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

15.10 The Board can validly debate and take decisions only if the majority of its Directors is present or duly represented.

15.11 All resolutions of the Board shall require a majority of the directors present or represented at the Board meeting, in which the quorum requirements set forth in the present article are met. In case of a tied vote the chairman will not have a casting vote.

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

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

15.14 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

15.15 No contract or other transaction between the Company and any other company, firm or other entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company have a personal interest in, or are a director, associate, officer or employee of such other company, firm or other entity. Any director who is director or officer or employee of any company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

15.16 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 of the Shareholders of the Company.

15.17 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.

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

#### **16. Art. 16. Powers of the board of directors.**

16.1 The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 20 of these Articles, to the extent that such powers are not expressly reserved by law or by these Articles to the General Meeting.

16.2 All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.

**17. Art. 17. Corporate signature.** Vis-à-vis third parties, the Company is validly bound by the joint signature two Directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board.

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

18.1 The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to members of the Board or physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such persons (whether a member of the Board or not) as it thinks fit, provided that the majority of the members of the committee are members of the Board and that no meeting of the committee will be necessary for the purpose of exercising any of its powers, authorities or discretions unless a majority of those persons present are members of the Board.

18.2 The Board may also confer special powers of attorney.

#### **19. Art. 19. Indemnification.**

19.1 The Company may indemnify any director or officer, and his or her heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters as which he or she will be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct.

19.2 In the event of a settlement, indemnification will be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification will not exclude other rights to which he or she may be entitled.

#### **20. Art. 20. Investment policies and restrictions.**

20.1 The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board.

20.2 The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company will fall under such investment restrictions as may be imposed by the 2010 Act or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as will be adopted from time to time by resolutions of the Board and as will be described in any prospectus relating to the offer of shares.

20.3 In the determination and implementation of the investment policy the Board may cause the Company to comply with the following general investment restrictions.

20.4 The management of the assets of the Sub-funds will be undertaken within the following investment restrictions. A Sub-fund may be subject to different or additional investment restrictions set out in the relevant special section of the Prospectus.

Eligible investments

20.5 The Company's investments may consist solely of:

(a) transferable securities and money market instruments admitted to official listing on a stock exchange in an European Union (EU) Member State;

(b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(d) new issues of transferable securities and money market instruments, provided that:

(i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or another regulated market referred to in subparagraphs (a), (b) and (c);

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

(e) units of undertakings for collective investment in transferable securities (UCITS) and/or other UCIs within the meaning of the first and second indent of article 1 (2) of the UCITS directive, whether situated in an EU Member State or not, provided that no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

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

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (a), (b) and (c); and/or financial derivative instruments dealt in over-the-counter (each an OTC Derivative), provided that:

(i) the underlying consists of instruments covered by this article 20.5, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its investment objectives as stated in the Prospectus;

(ii) the counterparties to OTC Derivative transactions are first class institutions;

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

(h) money market instruments other than those dealt in on a regulated market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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

(ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on regulated markets referred to in subparagraphs (a), (b) or (c), or

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

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

20.6 However, each Sub-fund may:

(i) invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to under article 20.5 above; and

(ii) hold liquid assets on an ancillary basis.

Risk diversification

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

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

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

(i) 10% of its net assets when the counterparty is a credit institution referred to in article 20.5 (f); or

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

20.10 Notwithstanding the individual limits laid down in articles 20.7, 20.8 and 20.9, a Sub-fund may not combine:

(i) investments in transferable securities or money market instruments issued by,

(ii) deposits made with, and/or

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

20.11 The 10% limit set forth in article 20.7 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

20.12 The 10% limit set forth in article 20.7 can be raised to a maximum of 35% for transferable securities and money market instruments that are issued or guaranteed by an EU Member State or its local authorities, by another Organisation for Economic Cooperation and Development (OECD) Member State, or by public international organisations of which one or more EU Member States are members.

20.13 Transferable securities and money market instruments which fall under the special ruling given in articles 20.11 and 20.12 are not counted when calculating the 40% risk diversification ceiling mentioned in article 20.7.

20.14 The limits provided for in articles 20.7 to 20.12 may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments with this body will under no circumstances exceed in total 35% of the net assets of a Sub-fund.

20.15 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section "Risk diversification".

20.16 A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and money market instruments of the same group.

Exceptions which can be made

20.17 Without prejudice to the limits laid down in the section "Investment Prohibitions" below, the limits laid down in articles 20.7 to 20.16 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant special section of the Prospectus, the investment objective and policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

- (i) its composition is sufficiently diversified,
- (ii) the index represents an adequate benchmark for the market to which it refers,
- (iii) it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant.

20.18 The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in transferable securities and money market instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, by another G20 Member States or Singapore or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.

Investment in UCITS and/or other UCIs

20.19 A Sub-fund (other than a feeder Sub-fund) may acquire the units of UCITS and/or other UCIs referred to in article 20.5(e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. The Board may create one or more feeder Sub-funds, with each such feeder Sub-fund being authorised to invest up to 100% of its assets in units of another eligible master UCITS (or sub-fund thereof) under the conditions set out by applicable law and such other conditions as set out in the Prospectus. If a UCITS or other UCI has multiple compartments (within the meaning of article 181 of the 2010 Act) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

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

20.21 When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in articles 20.7 to 20.16 of these Articles.

20.22 When a Sub-fund (other than a feeder Sub-fund) invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such UCITS and/or other UCIs.

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

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

Tolerances and multiple compartment issuers

20.25 If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this article 20 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

20.26 Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under articles 20.7 to 20.24 above for a period of six months following the date of their initial launch.

20.27 If an issuer of eligible investment is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under articles 20.7 to 20.17 and 20.19 to 20.24 of these Articles.

#### Investment prohibitions

The Company is prohibited from:

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

20.29 acquiring more than

- (i) 10% of the non-voting equities of one and the same issuer,
- (ii) 10% of the debt securities issued by one and the same issuer,
- (iii) 10% of the money market instruments issued by one and the same issuer, or
- (iv) 25% of the units of one and the same UCITS (other than a master UCITS or sub-fund thereof) and/or other UCI.

The limits laid down in paragraphs (ii), (iii) and (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable securities and money market instruments which, in accordance with article 48, paragraph 3 of the 2010 Act are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits.

20.30 selling transferable securities, money market instruments and other eligible investments mentioned under sub-paragraphs e), g) and h) of article 20.5 of these Articles short;

20.31 acquiring precious metals or related certificates;

20.32 investing in real estate and purchasing or selling commodities or commodities contracts;

20.33 borrowing on behalf of a particular Sub-fund, unless:

- (i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
- (ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;

20.34 granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, money market instruments and other eligible investments mentioned under sub-paragraphs (e), (g) and (h) of article 20.5 of these Articles that are not fully paid up.

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

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

20.36 Each Sub-fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

20.37 The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following articles.

20.38 A Sub-fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in articles 20.7 to 20.16 of these Articles. Under no circumstances will these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus and the relevant special section of the Prospectus.

20.39 When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this article 20.

#### 20.40 Co-management and pooling

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

#### 20.41 Indirect investments



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

#### 20.42 Techniques and instruments

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

#### 20.43 Investments between Sub-funds

A Sub-fund may invest in one or more other Sub-funds. Any acquisition of shares of another Sub-fund (the Target Sub-fund) by the Sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the Prospectus):

- (i) the Target Sub-fund may not invest in the Sub-fund;
- (ii) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;
- (iii) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Sub-fund;
- (iv) the value of the share of the Target Sub-fund held by the Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR 1,250,000 minimum capital requirement; and
- (v) duplication of management, subscription or redemption fees is prohibited.

#### 21. Art. 21. Auditor.

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

21.2 The auditor fulfils all duties prescribed by the 2010 Act.

#### 22. Art. 22. General meeting of shareholders of the company.

22.1 The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the share class held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

22.2 The Annual General Meeting will be held at the address of the registered office of the Company or at such other place in the municipality of its registered office as may be specified in the convening notice of the meeting, on the third Thursday in April of each year at 2 p.m.. If such day is not a business day for banks in Luxembourg, the Annual General Meeting will be held on the next following business day.

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

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

22.5 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 will constitute presence in person at such meeting.

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

22.7 The Board may convene a General Meeting. They will 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.

22.8 Convening notices for every General Meeting will contain the agenda and be made in accordance with the requirements of the act of 10 August 1915 concerning commercial companies, as amended (the 1915 Act).

22.9 If bearer Shares are issued the notice of meeting shall in addition be published as provided by law in the Mémorial C, Recueil des Sociétés et Associations, in one or more Luxembourg newspapers, and in such other newspapers as the Board may decide.

22.10 If all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only.



22.11 If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, general meetings of Shareholders may take place without convening notice.

22.12 The holders of bearer shares are obliged, in order to be admitted to the general meetings, to deposit their share certificates with an institution specified in the convening notice at least five clear days prior to the date of the meeting.

22.13 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. 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.

22.14 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 (Mémorial) and in two Luxembourg newspapers. Such convening notice will reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting will 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 (nut) vote are not taken into account to calculate the majority.

22.15 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.

22.16 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.

22.17 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 72 (seventy-two) hours before the relevant General Meeting.

22.18 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

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

22.20 Subject to article 20.43 above, each share of any share class is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board.

### **23. Art. 23. General meetings of shareholders in a sub-fund or in a share class.**

23.1 The Shareholders of the share classes issued in a Sub-fund may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Sub-fund.

23.2 In addition, the Shareholders of any share class may hold, at any time, General Meetings for any matters which are specific to that share class.

23.3 The provisions of article 22 of these Articles apply to such General Meetings, unless the context otherwise requires.

23.4 Subject to article 20.43 above, each share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a director.

23.5 Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of Shareholders of a Sub-fund or of a share class are passed by a simple majority vote of the Shareholders present or represented.

### **24. Art. 24. Liquidation or merger of sub-funds or share classes.**

24.1 In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any share class within a Sub-fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-fund, or such share class, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the shares of the relevant share class or classes at the Net Asset Value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Transaction Day at which

such decision will take effect. The Company will serve a notice to Shareholders of the relevant share class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders will be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the share class concerned may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

24.2 Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any one or all share classes issued in any Sub-fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant share class or classes 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 Transaction Day at which such decision will take effect. There will be no quorum requirements for such General Meeting of Shareholders which will decide by resolution taken by simple majority of those present or duly represented and voting at such meeting.

24.3 Assets which may not be distributed upon the implementation of the liquidation or merger will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.

24.4 All redeemed shares may be cancelled.

24.5 Under the same circumstances as provided by the first paragraph of this article, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Company and to repatriate the shares of the share class or classes concerned as shares of another share class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this article one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-fund), in order to enable Shareholders to request redemption of their shares, free of charge, during such period.

24.6 Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided upon by a General Meeting of the Shareholders of the share class or classes issued in the Sub-fund concerned for which there will be no quorum requirements and which will decide upon such an merger by resolution taken by simple majority of those present or represented and voting at such meeting.

24.7 For the interest of the Shareholders of the relevant Sub-fund or in the event that a change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of such Sub-fund by means of a division into two or more Sub-funds. Information concerning the new Sub-fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their shares free of charge during such one month prior period.

24.8 In accordance with the provisions of the 2010 Act, the Board may decide to merge or consolidate the Company or a Sub-fund with, or transfer substantially all or part of the Company or a Sub-fund's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU Member State or any sub-fund thereof. The Board may decide to submit such merger to a decision of the Shareholders (or, for a merger involving one or more Sub-funds, General Meeting of the Shareholders of the relevant Sub-fund(s)), such decision to be taken by the simple majority of the votes cast by Shareholders present or represented at the relevant General Meeting. Any merger leading to termination of the Company will require the vote of Shareholders in the Company subject to the quorum and majority requirements provided for amendment to these Articles. Information concerning the merger will be provided to the relevant Shareholders. Such publication will be made at least thirty days prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their shares free of charge during such thirty days prior period.

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

**26. Art. 26. Application of income.**

26.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-fund will be applied with regard to each existing share class, and may declare, or authorise the Board to declare, distributions.

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

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

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

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

26.6 Any distributions that has not been claimed within 5 (five) years of its declaration will be forfeited and revert to the share class(es) issued in the respective Sub-fund.

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

**27. Art. 27. Custodian.**

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

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

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

**28. Art. 28. Liquidation of the Company.**

28.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 29 of these Articles.

28.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

28.3 The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

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

28.5 If the Company is dissolved, the liquidation will be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act.

28.6 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.

28.7 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.

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

**29. Art. 29. Amendments to the Articles.** These Articles may be amended by a General Meeting subject to the quorum and majority requirements provided for by the 1915 Act.

**30. Art. 30. Definitions.** Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

**31. Art. 31. Applicable law.** All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2010 Act. In case of conflict between the 1915 Act and the 2010 Act, the 2010 Act will prevail.

*Transitory Dispositions*

1. The first accounting year will begin on the date of the formation of the Investment Company and will end on December thirty-one 2013.

2. The first annual general meeting of shareholders will be held in 2014.

*Subscription and Payment*

The three hundred and ten (310) shares representing the whole share capital of the Investment Company are subscribed as follows:

Name of the shareholder	Subscribed share capital	Paid-in capital	Number of shares
Alceda Fund Management S.A. ....	EUR 31,000.00	EUR 31,000.00	310
Total . . . . .	EUR 31,000.00	EUR 31,000.00	310

All the shares have been entirely paid in, so that the amount of thirty thousand euro (EUR 31,000.00) is at the disposal of the Investment Company, evidence thereof was given to the undersigned notary.

51240

*Declaration*

The undersigned notary declares that the conditions enumerated in Article 26 of the law of August 10, 1915 on commercial companies are fulfilled.

*Expenses*

The expenses which shall be borne by the Investment Company as a result of its incorporation are estimated at approximately \*\*\*.

*General Meeting of Shareholders*

The above named person representing the entire subscribed capital and considering itself as validly convened, has immediately proceeded to hold a general meeting of shareholders which resolves as follows:

1. The number of directors will be set of 3.
2. The following are elected as directors for a term to expire at the close of the annual general meeting of shareholders which will be held in 2014:
  - Sebastian E. Cassetta, born 30 July 1948 in New York, 324 Upper Byrdcliffe Rd, Woodstock, N.Y. 12498;
  - Michael Sanders, born 26 March 1972 in Oberhausen, 5, Heienhaff, L-1736 Senningerberg;
  - Helmut Hohmann, born 14 June 1968 in Saarburg, 5, Heienhaff, L-1736 Senningerberg;
3. The following is elected as independent auditor for a term to expire at the close of the annual general meeting of shareholders which will be held in 2014:

Deloitte Audit, 560, rue de Neudorf, L-2220 Luxembourg, RCS B 67.895.
4. The registered office of the Company is set at 5, Heienhaff, L-1736 Senningerberg.
5. In compliance with Article 19 of the articles of association, the general meeting of shareholders authorises the Board to delegate the day-to-day management of the Investment Company as well as the representation of the Investment Company in connection therewith to one or several of its members.

Whereof this notarial deed was drawn up in the office in Ettelbruck, on the date named at the beginning of this document.

The document having been read to the persons appearing, known to the notary by names, surnames, status and residence, the persons appearing signed together with the notary the present original deed.

Signé: Serge DOLLENDORF, Pierre PROBST.

Enregistré à Diekirch, le 19 avril 2013. Relation: DIE/2013/4992. Reçu soixante-quinze euros (75,00 €).

Le Receveur ff. (signé): Recken.

POUR EXPEDITION CONFORME, délivrée à la société sur demande et aux fins de la publication au Mémorial.

Ettelbruck, le 26 avril 2013.

Pierre PROBST.

Référence de publication: 2013055203/1106.

(130067152) Déposé au registre de commerce et des sociétés de Luxembourg, le 29 avril 2013.

**Zeus SICAV, Société d'Investissement à Capital Variable,  
(anc. Next Generation Absolute Return II).**

Siège social: L-8217 Mamer, 41, Op Bierg.

R.C.S. Luxembourg B 159.523.

In the year two thousand and thirteen, on the twenty-second day of April.

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

Was held an extraordinary general meeting of the shareholders (the Meeting) of Next Generation Absolute Return II (the Shareholders), an investment company with variable capital (société d'investissement à capital variable) in the form of a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 41, Op Bierg, L-8217 Mamer, Grand Duchy of Luxembourg, registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 159.523 (the Company). The Company was incorporated on 14 March 2011 pursuant to a deed of the notary Maître Henri Hellinckx published on 22 March 2011 in the Luxembourg official gazette (Mémorial, Recueil des Sociétés et Associations) C-N°531 at page number 25442.

The Meeting is chaired by Benoit Kelecom, professionally residing in Luxembourg, Grand Duchy of Luxembourg (the Chairman). The Chairman appoints Benjamin Bada, professionally residing in Luxembourg, Grand Duchy of Luxembourg, as secretary and scrutineer of the Meeting (the Secretary and Scrutineer). The Chairman, the Secretary and Scrutineer are collectively hereafter referred to as the Members of the Bureau or the Bureau.

The Bureau thus having constituted, the Chairman requests the notary to record that:

I. The Shareholders present or represented at the Meeting and the number of shares they hold are recorded in an attendance list, which will be signed by the Shareholders present and/or the holders of the powers of attorney who represent the Shareholders who are not present and the Members of the Bureau. The said list as well as the powers of attorney, after having been signed *ne varietur* by the persons who represent the Shareholders who are not present and the undersigned notary, will remain attached to these minutes.

II. It appears from the attendance list that all thirty one (31) shares, representing the entire subscribed share capital of the Company are present or duly represented at the Meeting. The Meeting is thus regularly constituted and can validly deliberate on all the items on the agenda, set out below.

III. The agenda of the Meeting is as follows:

1. Waiver of the convening notices.
2. Change of the name of the Company from “Next Generation Absolute Return II” into “Zeus SICAV”.
3. Decision to change the corporate object of the Company.
4. Decision to amend and replace the corporate object clause of the articles of incorporation of the Company (the Articles) further to the resolution above as follows:

“The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 17 December 2010 concerning undertakings for collective investment as well as subsequent amendments and laws in relation thereto (the 2010 Act).”

5. Amendment, restatement and renumbering of the Articles in their entirety.
6. Acknowledgment that pursuant to article 26(2) of the 2010 Act, the Articles drawn-up in English, need not to be followed by a translation into an official language of the Grand Duchy of Luxembourg and waiver of the translation of the Articles.
7. Miscellaneous.

IV. That the Meeting has taken the following resolutions:

*First resolution*

The entire share capital of the Company being represented at the Meeting, the Meeting waives the convening notices, the Shareholders (present or represented) consider themselves as duly convened and declare to have full knowledge of the agenda of the Meeting, which was communicated to them in advance.

*Second resolution*

The Meeting resolves to change of the name of the Company from “Next Generation Absolute Return II” into “Zeus SICAV”.

*Third resolution*

The Meeting resolves to change the corporate object of the Company as follows:

“The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 17 December 2010 concerning undertakings for collective investment as well as subsequent amendments and laws in relation thereto (the 2010 Act).”

*Fourth resolution*

The Meeting resolves to amend and replace the corporate object clause of the Articles further to the resolution above so that article 4 of the Articles will read as follows:

**“ Art. 4. Object of the Company.**

4.1 The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Share-



holders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 17 December 2010 concerning undertakings for collective investment as well as subsequent amendments and laws in relation thereto (the 2010 Act)."

#### *Fifth resolution*

The Meeting resolves to amend, restate and renumber the Articles in their entirety. As a consequence of such changes, the Articles read as follows:

#### **" 1. Art. 1. Name.**

1.1 There is hereby formed among the subscribers, and all other persons who shall become owners of the shares hereafter created, an investment company with variable capital (société d'investissement à capital variable) in the form of a public limited liability company (société anonyme) under the name "Zeus SICAV" (the Company).

1.2 Any reference to shareholders of the Company (Shareholders) in the articles of incorporation of the Company (the Articles) shall be a reference to 1 (one) Shareholder as long as the Company shall have 1 (one) Shareholder.

#### **2. Art. 2. Registered Office.**

2.1 The registered office of the Company is established in the Grand Duchy of Luxembourg, in the municipality of Mamer. It may be transferred within the boundaries of the municipality by a resolution of the board of directors of the Company (the Board). It may be transferred to any other place within the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company (the General Meeting) deliberating in the manner provided for amendments to the Articles.

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

2.3 Where the Board determines that extraordinary political, economic or social 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 measure 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.** The Company is formed for an unlimited duration.

#### **4. Art. 4. Object of the Company.**

4.1 The exclusive purpose of the Company is to invest the assets of the Company in transferable securities and other assets permitted by law in accordance with the principle of risk diversification, within the limits of the investment policies and restrictions determined by the Board pursuant to article 19 hereof, and with the objective of paying out to Shareholders the profits resulting from the management of the assets of the Company, either through distributions or through accumulation of income in the Company.

4.2 The Company may take any measures and execute any transactions that it considers expedient with regard to the fulfilment and implementation of the object of the Company to the full extent permitted by Part I of the act dated 17 December 2010 concerning undertakings for collective investment as well as subsequent amendments and laws in relation thereto (the 2010 Act).

#### **5. Art. 5. Share capital, Share classes.**

5.1 The capital of the Company will at all times be equal to the total net assets of the Company and will be represented by fully paid-up shares of no par value.

5.2 The minimum capital, as provided by law, is fixed at EUR 1,250,000 (one million two hundred and fifty thousand euro) to be reached within a period of six months as from the authorisation of the Company by the Luxembourg supervisory authority, being provided that shares of a Target Sub-fund held by a Investing Sub-fund (as defined in article 19.39 below) shall not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement. Upon the decision of the Board, the shares issued in accordance with these Articles may be of more than one share class. The proceeds from the issue of shares of a share class, less a sales commission (sales charge) (if any), are invested in transferable securities of all types and other legally permissible assets in accordance with the investment policy as set forth by the Board and taking into account investment restrictions imposed by law.

5.3 The initial capital was EUR 31,000 (thirty-one thousand euro) divided into 31 (thirty-one) shares of no par value.

5.4 The Company has an umbrella structure, each compartment corresponding to a distinct part of the assets and liabilities of the Company (a Sub-fund) as defined in article 181 of the 2010 Act, and that is formed for one or more share classes of the type described in these Articles. Each Sub-fund will be invested in accordance with the investment objective and policy applicable to that Sub-fund. The investment objective, policy, as well as the risk profile and other specific



features of each Sub-fund are set forth in the prospectus of the Company (the Prospectus). Each Sub-fund may have its own funding, share classes, investment policy, capital gains, expenses and losses, distribution policy or other specific features.

5.5 Within a Sub-fund, the Board may, at any time, decide to issue one or more share classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights as regards the appointment of directors in accordance with article 13 of these Articles. A separate net asset value per share, which may differ as a consequence of these variable factors, will be calculated for each share class.

5.6 The Company may create additional share classes whose features may differ from the existing share classes and additional Sub-funds whose investment objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or share classes, the Prospectus will be updated, if necessary.

5.7 The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholder relating to that Sub-fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund, and there shall be no cross liability between Sub-funds, in derogation of article 2093 of the Luxembourg Civil Code.

5.8 The Board may create each Sub-fund for an unlimited or limited period of time; in the latter case, the Board may, at the expiration of the initial period of time, extend the duration of that Sub-fund one or more times. At the expiration of the duration of a Sub-fund, the Company shall redeem all the shares in the share class(es) of shares of that Sub-fund, in accordance with article 8 of these Articles, irrespective of the provisions of article 23 of these Articles. At each extension of the duration of a Sub-fund, the registered Shareholders will be duly notified in writing, by a notice sent to their address as recorded in the Company's register of Shareholders. The Company will inform the bearer Shareholders by a notice published in newspapers to be determined by the Board, if these investors and their addresses are not known to the Company. The Prospectus shall indicate the duration of each Sub-fund and, if applicable, any extension of its duration.

5.9 For the purpose of determining the capital of the Company, the net assets attributable to each share class will, if not already denominated in euro, be converted into euro. The capital of the Company equals the total of the net assets of all the share classes.

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

6.1 The Board determines whether the Company issues shares in bearer and/or in registered form. If bearer share certificates are issued, they will be issued in such denominations as the Board prescribes, and they may be imprinted with a notice that they may not be transferred to any Restricted Person (as defined in article 10 below) or entity established by or for a Restricted Person. The applicability of the regulations of article 10 does not, however, depend on whether certificates are imprinted with such a notice.

6.2 All registered shares issued by the Company are entered in the register of Shareholders, which is kept by the Company or by one or more persons designated by the Company. This register contains the names of the owners of registered shares, their permanent residence or elected domicile as indicated to the Company, and the number of registered shares held by them.

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

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

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

6.6 The share certificates will be signed by two members of the Board. The signatures may be handwritten, printed or in the form of a facsimile. One of these signatures may be made by a person duly authorised to do so by the Board; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board may determine.

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

(a) if share certificates have been issued, by delivery of the certificate or certificates representing these shares to the Company along with other instruments of transfer satisfactory to the Company, and

(b) if no share certificates have been issued, by a written declaration of transfer to be entered in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act on their behalf. Any transfer of registered shares will be entered in the register of Shareholders. This entry will be signed by one or more members of the Board or by one or more other persons duly authorised to do so by the Board.

6.8 Shareholders entitled to receive registered shares must provide the Company with an address to which all notices and announcements may be sent. This address will also be entered into the register of Shareholders.

6.9 In the event that a Shareholder does not provide an address, the Company may have a notice to this effect entered into the register of Shareholders. The Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be determined by the Company from time to time, until another address is provided to the Company by that Shareholder. A Shareholder may, at any time, change the address entered in the register of Shareholders by means of a written notification to the registered office of the Company or to such other address as may be determined by the Company from time to time.

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

6.11 If a Shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the Shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including but not restricted to a bond issued by an insurance company. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced shall become void.

6.12 The Company may, at its discretion, charge the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the cancellation of the original share certificate, to the Shareholder.

6.13 The Company recognises only one owner per share. If one or more shares are jointly owned or if the ownership of a share or shares is disputed, all persons claiming a right to those shares will appoint one owner to represent those shares towards the Company. The failure to appoint such an attorney results in the suspension of the exercise of all rights attached to such shares.

6.14 The Company may decide to issue fractional shares up to three decimals. Such fractional shares do not carry voting rights, except where their number is so that they represent a whole share, but are entitled to participate in the net assets attributable to the relevant share class on a pro rata basis. Certificates for bearer shares will only be issued for whole shares.

## **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 The Board may impose restrictions on the frequency at which shares of a certain share class are issued; the Board may, in particular, decide that shares of a particular share class will only be issued during one or more offering periods or at such other intervals as provided for in the Prospectus.

7.3 Shares in Sub-funds will be issued at the subscription price. The subscription price for shares of a particular share class of a Sub-fund corresponds to the net asset value per share of the respective share class (see articles 11 and 12, the Net Asset Value) plus any sales charge, if applicable. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The relevant subscription price may be rounded up or down to the nearest unit of the currency in which it is to be paid, as determined by the Board.

7.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the issue of shares in a Sub-fund.

7.5 The subscription price is payable within a period determined by the Board, which may not exceed 5 (five) business days from the relevant valuation day, determined as every such day on which the Net Asset Value per share for a given share class or Sub-fund is calculated (the Valuation Day).

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

7.7 The Company may agree to issue shares as consideration for a contribution in kind of assets, in accordance with Luxembourg law, in particular in accordance with the obligation to deliver a valuation report from the auditor (réviseur d'entreprises agréé) of the Company, and provided that such assets are in accordance with the investment objectives and policies of the relevant Sub-fund.

7.8 Applications for subscription are irrevocable, except - for the duration of such suspension - when the calculation of the Net Asset Value has been suspended in accordance with article 12 of these Articles.

## **8. Art. 8. Redemption of shares.**

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

8.2 Subject to the provisions of article 12 of these Articles, the redemption price per share will be paid within a period determined by the Board which may not exceed 5 (five) business days from the relevant Valuation Day, as determined in accordance with the current policy of the Board, provided that any share certificates issued and any other transfer documents have been received by the Company.

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

8.4 A process determined by the Board and described in the Prospectus shall govern the chronology of the redemption of shares in a Sub-fund.

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

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

8.7 The Company may satisfy payment of the redemption price owed to any Shareholder, subject to such Shareholder's agreement, in specie by allocating assets to the Shareholder from the portfolio set up in connection with the share class (es) equal in value to the value of the shares to be redeemed (calculated in the manner described in article 11) as of the 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 share 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 All redeemed shares will be cancelled.

8.9 All applications for redemption of shares are irrevocable, except - in each case for the duration of the suspension - in accordance with article 12 of these Articles, when the calculation of the Net Asset Value has been suspended or when redemption has been suspended as provided for in this article.

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

9.1 A Shareholder may convert shares of a particular share class of a Sub-fund held in whole or in part into shares of the corresponding share class of another Sub-fund; conversions from shares of one share class of a Sub-fund to shares of another share class of either the same or a different Sub-fund are also permitted, except otherwise decided by the Board.

9.2 The Board may make the conversion of shares dependent upon additional conditions.

9.3 A conversion application will be considered as an application to redeem the shares held by the Shareholder and as an application for the simultaneous acquisition (issue) of the shares to be acquired. The conversion ratio will be calculated on the basis of the Net Asset Value per share of the respective share class; a conversion fee may be incurred. Additional fees may be incurred if distributors and paying agents are involved in a transaction. The prices of the conversion may be rounded up or down to the nearest unit of the currency in which they are to be paid, as determined by the Board. The Board may determine that balances of less than a reasonable amount to be set by the Board, resulting from conversions will not be paid out to Shareholders.

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

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

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

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

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

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

9.8 If as a result of a conversion application, the number or the value of the shares held by any Shareholder in any share class falls below the minimum number or value that is then - if the rights provided for in this sentence are to be applicable - determined by the Board in the Prospectus, the Company may decide to treat the purchase part of the conversion application as a request for redemption for all of the Shareholder's shares in the given share class; the acquisition part of the conversion application remains unaffected by any additional redemption of shares.

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

#### **10. Art. 10. Restrictions on Ownership of Shares.**

10.1 The Company may restrict or prevent the ownership of shares in the Company by any person, determined in the sole discretion of the Board as being not entitled to subscribe or hold Shares in the Company or any Sub-fund or Class if, in the opinion of the Directors:

(a) such person would not comply with the eligibility criteria of a given Class or Sub-fund as further set out in the Prospectus;

(b) a holding of Shares by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage;

(c) a holding of Shares by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company;

(such persons are to be determined by the Board and are defined herein as Restricted Persons).

10.2 For such purposes the Company may:

(a) decline to issue any shares and decline to register any transfer of shares, where such registration or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and

(b) at any time require any person whose name is entered in the register of Shareholders or who seeks to register the transfer of shares in the register of Shareholders to furnish the Company with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and

(c) decline to accept the vote of any Restricted Person at the General Meeting; and

(d) instruct a Shareholder to sell his shares and to demonstrate to the Company that this sale was made within 10 (ten) business days of the sending of the relevant notice if the Company determines that a Restricted Person is the sole beneficial owner or is the beneficial owner together with other persons.

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

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

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

Immediately upon close of business on the date designated in the Purchase Notice, the Shareholder's ownership of the shares which are designated in the Purchase Notice ends. For registered shares, the name of the Shareholder is deleted from the register of Shareholders; for bearer shares, the certificate or certificates that represent the shares are cancelled.

(2) The price at which these shares are acquired (Sales Price) corresponds to an amount determined on the basis of the share value of the corresponding share class on a Valuation Day, or at some time during a Valuation Day, as determined

by the Board, less any redemption fees incurred, if applicable. The purchase price is, less any redemption fees incurred, if applicable, the lesser of the share value calculated before the date of the purchase notification and the share value calculated on the day immediately following submission of the share certificate(s).

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

(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 Notice, provided that the Company exercised the above-named powers in good faith.

10.3 Restricted Persons as defined in these Articles are neither persons who subscribe shares for the duration of their shareholding in connection with the formation of the Company nor securities dealers who subscribe shares in the Company for distribution.

#### **11. Art. 11. Calculation of Net Asset Value per Share.**

11.1 The Company, each Sub-fund and each share class in a Sub-fund have a Net Asset Value determined in accordance with these Articles. The reference currency of the Company is the euro. The Net Asset Value of each Sub-fund shall be calculated in the reference currency of the Sub-fund or share class, as it is stipulated in the relevant special section of the Prospectus, and shall be determined by the administrative agent on each Valuation Day as stipulated in the relevant special section of the Prospectus, by calculating the aggregate of:

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

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

11.2 The Net Asset Value per share shall be calculated in the reference currency of the relevant Sub-fund and shall be calculated by the administrative agent as at the Valuation Day of the relevant Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of shares which are in issue on such Valuation Day in the relevant Sub-fund (including shares in relation to which a Shareholder has requested redemption on such Valuation Day).

11.3 If the Sub-fund has more than one share class in issue, the administrative agent shall calculate the Net Asset Value for each share class by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular share class by the number of shares of such share class in the relevant Sub-fund which are in issue on such Valuation Day (including shares in relation to which a Shareholder has requested redemption on such Valuation Day).

11.4 The Net Asset Value per share may be rounded up or down to the nearest unit of the currency in which the Net Asset Value of the relevant shares are calculated.

11.5 The assets of the Company shall be deemed to include:

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

(b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not yet collected);

(c) all securities, shares, bonds, debentures, swaps, options or subscription rights and any other investments and securities belonging to the Company;

(d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(e) all accrued interest on any interest bearing securities held by the Company except to the extent that such interest is comprised in the principal thereof;

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

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

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



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

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

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

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

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

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

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

(h) UCIs are valued on the basis of their last available net asset value in Luxembourg, subject to article 11.7 below;

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

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

11.7 In the context of Sub-funds which invest in other UCIs, valuation of their assets may be complex in some circumstances and the administrative agents of such UCIs may be late or delay communicating the relevant net asset values. Consequently, the administrative agent, under the responsibility of the Board, may estimate the assets of the relevant Sub-funds as of the Valuation Day considering, among other things, the last valuation of these assets, market changes and any other information received from the relevant UCIs. In this case, the Net Asset Value estimated for the Sub-funds concerned may be different from the value that would have been calculated on the said Valuation Day using the official net asset values calculated by the administrative agents of the UCIs in which the Sub-fund invested. Nevertheless, the Net Asset Value calculated using this method shall be considered as final and applicable despite any future divergence.

11.8 For the purpose of determining the value of the Company's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided either (i) by the Board, (ii) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters, etc) or administrators of underlying UCIs, (iii) by prime brokers and brokers, or (iv) by (a) specialist(s) duly authorised to that effect by the Board. In particular, for the valuation of any assets for which market quotations or fair market values are not publicly available (including but not limited to non listed structured or credit-related instruments and other illiquid assets), the administrative agent will exclusively rely on valuations provided either by the Board or by third party pricing sources appointed by the Board under its responsibility or other official pricing sources like UCIs' administrators and others like Telekurs, Bloomberg, Reuters and will not check the correctness and accuracy of the valuations so provided. If the Board gives instructions to the administrative agent to use a specific pricing source, the Board undertakes to make its own prior due diligence on such agent as far as its competence, reputation, professionalism are concerned so as to ensure that the prices which will be given to the administrative agent are reliable and the administrative agent will not, and shall not be required to, carry out any additional due diligence or testing on any such pricing source.

11.9 If one or more sources of quotation is not able to provide relevant valuations to the administrative agent, the latter is authorised to not calculate the Net Asset Value and, consequently, not to determine subscription, redemption and conversion prices. The administrative agent shall immediately inform the Board if such a situation arises. If necessary,

the Board may decide to suspend the calculation of the Net Asset Value in accordance with the procedures described in the Prospectus.

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

- (a) all borrowings, bills and other amounts due;
- (b) all administrative expenses due or accrued including but not limited to the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, custodial, paying agency and corporate and central administration agency fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
- (c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;
- (d) any appropriate amount set aside for taxes due on the date of the valuation and any other provisions of reserves authorised and approved by the Board; and
- (e) any other liabilities of the Company of whatever kind towards third parties.

11.11 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different share classes) shall be effected so that:

- (a) the subscription price received by the Company on the issue of shares, and reductions in the value of the Company as a consequence of the redemption of shares, shall be attributed to the Sub-fund (and within that Sub-fund, the share class) to which the relevant shares belong;
- (b) assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) shall be attributed to such Sub-fund (or share class in the Sub-fund);
- (c) assets disposed of by the Company as a consequence of the redemption of shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific share class) shall be attributed to such Sub-fund (or share class in the Sub-fund);
- (d) where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific share class) the consequences of their use shall be attributed to such Sub-fund (or share class in the Sub-fund);
- (e) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one share class), they shall be attributed to such Sub-funds (or share classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such share class);
- (f) where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they shall be divided equally between all Sub-funds or, in so far as is justified by the amounts, shall be attributed in proportion to the relative Net Asset Value of the Sub-funds (or share classes in the Sub-fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution;
- (g) upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific share class) the net assets of this Sub-fund (or share class in the Sub-fund) are reduced by the amount of such dividend.

11.12 For the purpose of valuation under this article:

- (a) shares of the relevant Sub-fund in respect of which the Board has issued a redemption notice or in respect of which a redemption request has been received, shall be treated as existing and taken into account on the relevant Valuation Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Company;
- (b) all investments, cash balances and other assets of any Sub-fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Sub-fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of shares;
- (c) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable; and
- (d) where the Board is of the view that any conversion or redemption which is to be effected will have the result of requiring significant sales of assets in order to provide the required liquidity, the value may, at the discretion of the Board be effected at the actual bid prices of the underlying assets and not the last available prices. Similarly, should any subscription or conversion of shares result in a significant purchase of assets in the Company, the valuation may be done at the actual offer price of the underlying assets and not the last available price.

## **12. Art. 12. Frequency and Temporary Suspension of the Calculation of Share Value and of the Issue, Redemption and Conversion of Shares.**

12.1 The Net Asset Value of shares issued by the Company shall be determined with respect to the shares relating to each Sub-fund by the Company as set forth in the Prospectus, but no instance less than twice monthly, as the Board may decide.

12.2 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 share class, the issue of the shares of such Sub-fund or share class to subscribers and the redemption of the shares of such Sub-fund or share class from its Shareholders as well as conversions of shares of any share class in a Sub-fund:

(a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the Sub-fund or of the relevant share class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-fund or of the relevant share class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;

(b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the Sub-fund or of the relevant share class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Sub-fund or of the relevant share class or if, for any reason beyond the responsibility of the Board, the value of any asset of the Sub-fund or of the relevant share class may not be determined as rapidly and accurately as required;

(d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange; and

(e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a General Meeting of Shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund.

12.3 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.

## **13. Art. 13. Board of Directors.**

13.1 The Company shall be managed by a Board of at least 3 (three) members. The directors of the Company, either Shareholders or not, are appointed for a term which may not exceed 6 (six) years by a General Meeting and shall be eligible for re-appointment. 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.

13.2 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.

13.3 Members of the Board are selected by a majority vote of the shares present or represented 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 (blank) or spoilt (nul) vote are not taken into account to calculate the majority.

13.4 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the General Meeting.

13.5 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.

## **14. Art. 14. Board Meetings.**

14.1 The Board will elect a chairman. It may further choose a secretary, either director or not, who shall be in charge of keeping the minutes of the meetings of the Board. The Board shall meet upon call by the chairman or any two directors, at the place indicated in the notice of meeting.

14.2 The chairman will preside at all General Meetings and all meetings of the Board. In his absence, the General Meeting or, as the case may be, the Board will appoint another director as chairman pro tempore by vote of the majority in number present in person or by proxy at such meeting.

14.3 Meetings of the Board are convened by the chairman or by any other two members of the Board.

14.4 The directors will be convened separately to each meeting of the Board. Written notice of any meeting of the Board will be given to all directors at least 24 hours prior to the date set for such meeting, except in emergencies, in which case the notice of meeting may be waived. This notice may be waived by consent in writing, by telegram, telex,

telefax or other similar means of communication. No separate invitation is necessary for meetings whose date and location have been determined by a prior resolution of the Board.

14.5 The meeting will be duly held without prior notice if all the directors are present or duly represented.

14.6 The meetings are held at the place, the day and the hour specified in the convening notice.

14.7 Any director may act at any meeting of the Board by appointing in writing or by telefax or telegram or telex another director as his proxy.

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

14.9 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.

14.10 The Board can validly debate and take decisions only if the majority of its members is present or duly represented.

14.11 All resolutions of the Board shall require a majority of the directors present or represented at the Board meeting, in which the quorum requirements set forth in the present article are met. In case of a tied vote the chairman will have a casting vote.

14.12 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.

14.13 The decisions of the Board will be recorded in minutes to be kept at the registered office of the Company and signed by the chairman or by any two other directors. Any proxies will remain attached thereto.

14.14 Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the chairman or by any two other directors.

14.15 No contract or other transaction between the Company and any other company, firm or other entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company have a personal interest in, or are a director, associate, officer or employee of such other company, firm or other entity. Any director who is director or officer or employee of any company, firm or other entity with which the Company shall contract or otherwise engage in business shall not, merely by reason of such affiliation with such other company, firm or other entity be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

14.16 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 of the Shareholders of the Company (the Annual General Meeting).

14.17 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.

## **15. Art. 15. Powers of the Board of Directors.**

15.1 The Board is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in article 19 of these Articles, to the extent that such powers are not expressly reserved by law or by these Articles to the General Meeting.

15.2 All powers not expressly reserved by law or by these Articles to the General Meeting lie in the competence of the Board.

**16. Art. 16. Corporate Signature.** Vis-à-vis third parties, the Company is validly bound by the joint signature of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the Board, but only within the limits of such power.

## **17. Art. 17. Delegation of Powers.**

17.1 The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to members of the Board or physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board. The Board may also delegate certain of its powers, authorities and discretions to any committee, consisting of such persons (whether a member of the Board or not) as it thinks fit, provided that the majority of the members of the committee are members of the Board and that no meeting of the committee shall be necessary for the purpose of exercising any of its powers, authorities or discretions unless a majority of those persons present are members of the Board.

17.2 The Board may also confer special powers of attorney.

## **18. Art. 18. Indemnification.**

18.1 The Company may indemnify any director or officer, and his or her heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters as which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct.

18.2 In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

## **19. Art. 19. Investment Policies and Restrictions.**

19.1 The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board.

19.2 The Board has, in particular, the power to determine the corporate policy. The course of conduct of the management and business affairs of the Company shall fall under such investment restrictions as may be imposed by the 2010 Act or be laid down in the laws and regulations of those countries where the shares are offered for sale to the public or as shall be adopted from time to time by resolutions of the Board and as shall be described in any prospectus relating to the offer of shares.

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

19.4 The management of the assets of the Sub-funds will be undertaken within the following investment restrictions. A Sub-fund may be subject to different or additional investment restrictions set out in the relevant special section of the Prospectus.

Eligible investments

19.5 The Company's investments may consist solely of:

(a) transferable securities and money market instruments admitted to official listing on a stock exchange in an European Union (EU) Member State;

(b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(d) new issues of transferable securities and money market instruments, provided that:

(i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or another regulated market referred to in subparagraphs (a), (b) and (c);

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

(e) units of undertakings for collective investment in transferable securities (UCITS) and/or other UCIs within the meaning of article 1, paragraph 2, points a) and b) of the UCITS directive, whether situated in an EU Member State or not, provided that no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;

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

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in subparagraphs (a), (b) and (c); and/or financial derivative instruments dealt in over-the-counter (each an OTC Derivative), provided that:

(i) the underlying consists of instruments covered by this article 19.5, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its investment objectives as stated in the Prospectus;

(ii) the counterparties to OTC Derivative transactions are first class institutions;

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

(h) money market instruments other than those dealt in on a regulated market if the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

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



(ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on regulated markets referred to in subparagraphs (a), (b) or (c), or

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

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

19.6 However, each Sub-fund may:

(i) invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to under article 19.5 above; and

(ii) hold liquid assets on an ancillary basis.

Risk diversification

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

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

19.9 Notwithstanding the individual limits laid down in articles 19.7, 19.8 and 19.43, a Sub-fund may not combine:

(i) investments in transferable securities or money market instruments issued by,

(ii) deposits made with, and/or

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

19.10 The 10% limit set forth in article 19.7 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.

19.11 The 10% limit set forth in article 19.7 can be raised to a maximum of 35% for transferable securities and money market instruments that are issued or guaranteed by an EU Member State or its local authorities, by another Organisation for Economic Cooperation and Development (OECD) Member State, or by public international organisations of which one or more EU Member States are members.

19.12 Transferable securities and money market instruments which fall under the special ruling given in articles 19.10 and 19.11 are not counted when calculating the 40% risk diversification ceiling mentioned in article 19.7.

19.13 The limits provided for in articles 19.7 to 19.11 may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-fund.

19.14 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section "Risk diversification".

19.15 A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and money market instruments of the same group.

Exceptions which can be made

19.16 Without prejudice to the limits laid down in the section "Investment Prohibitions" below, the limits laid down in articles 19.7 to 19.15 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant special section of the Prospectus, the investment objective and policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg supervisory authority, on the following basis:

(i) its composition is sufficiently diversified,

- (ii) the index represents an adequate benchmark for the market to which it refers,
- (iii) it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant.

19.17 The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in transferable securities and money market instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.

#### Investment in UCITS and/or other UCIs

19.18 A Sub-fund may acquire the units of UCITS and/or other UCIs referred to in article 19.5(e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. If a UCITS or other UCI has multiple compartments (within the meaning of article 181 of the 2010 Act) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

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

19.20 When a Sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in articles 19.7 to 19.15.

19.21 When a Sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such UCITS and/or other UCIs.

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

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

#### Tolerances and multiple compartment issuers

19.24 If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this article 19 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

19.25 Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under articles 19.7 to 19.23 above for a period of six months following the date of their initial launch.

19.26 If an issuer of eligible investment is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under articles 19.7 to 19.17 and 19.18 to 19.23.

#### Investment prohibitions

The Company is prohibited from:

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

19.28 acquiring more than:

- (i) 10% of the non-voting equities of one and the same issuer,
- (ii) 10% of the debt securities issued by one and the same issuer,
- (iii) 10% of the money market instruments issued by one and the same issuer, or
- (iv) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in paragraphs (ii), (iii) and (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable securities and money market instruments which, in accordance with article 48, paragraph 3 of the 2010 Act are issued or guaranteed by an EU Member State or its local authorities, by another Member State of the OECD or

which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits.

19.29 selling transferable securities, money market instruments and other eligible investments mentioned under sub-paragraphs e), g) and h) of article 19.5 short;

19.30 acquiring precious metals or related certificates;

19.31 investing in real estate and purchasing or selling commodities or commodities contracts;

19.32 borrowing on behalf of a particular Sub-fund, unless:

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

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

19.33 granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, money market instruments and other eligible investments mentioned under sub-paragraphs (e), (g) and (h) of article 19.5 that are not fully paid up.

Risk management and limits with regard to derivative instruments

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

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

19.36 The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This will also apply to the following articles.

19.37 A Sub-fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in articles 19.7 to 19.15. Under no circumstances will these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus and the relevant special section of the Prospectus. When a Sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined for the limits laid down in articles 19.7 to 19.15.

19.38 When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this article 19.

Cross-investments between Sub-funds

19.39 A Sub-fund (the Investing Sub-fund) may invest in one or more other Sub-funds. Any acquisition of shares of another Sub-fund (the Target Sub-fund) by the Investing Sub-fund is subject to the following conditions (and such other conditions as may be applicable in accordance with the terms of the Prospectus):

(i) the Target Sub-fund may not invest in the Investing Sub-fund;

(ii) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs;

(iii) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Investing Sub-fund;

(iv) the value of the share of the Target Sub-fund held by the Investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement; and

(v) duplication of management, subscription or redemption fees is prohibited.

19.40 Co-management and pooling

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

19.41 Indirect investments

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

19.42 Efficient portfolio management techniques

The Company is authorised, as determined by the Board and in accordance with applicable laws and regulations, to employ techniques and instruments relating to transferable securities or money market instruments subject to the following conditions:

(i) they are economically appropriate in that they are realised in a cost-effective way;

(ii) they are entered into for one or more of the following specific aims:

(A) reduction of risk;

(B) reduction of cost;

(C) generation of additional capital or income for the relevant Sub-fund with a level of risk which is consistent with the its risk profile and applicable risk diversification rules;

(iii) their risks are adequately captured by the Company's risk management process.

The efficient portfolio management techniques (EPM Techniques) that may be employed by the Company in accordance with this article include securities lending, repurchase agreements and reverse repurchase agreements.

The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a Sub-fund when the counterparty is a credit institution domiciled in the EU or in a country where the Luxembourg supervisory authority considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

#### 19.43 Master-Feeder Structures

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations:

(i) create any sub-fund and/or class of shares qualifying either as a feeder UCITS or as a master UCITS;

(ii) convert any existing Sub-fund and/or Class into a feeder UCITS sub-fund and/or class of shares or change the master UCITS of any of its feeder UCITS sub-fund and/or class of shares.

In accordance with article 77 of the 2010 Act, the Company or any of its Sub-funds which act as a feeder (the Feeder) of a master-fund shall invest at least 85% of its assets in another UCITS or in a sub-fund of such UCITS (the Master).

The Feeder may not invest more than 15% of its assets in the following elements:

(iii) ancillary liquid assets in accordance with article 19-6(ii);

(iv) financial derivative instruments which may be used only for hedging purposes, in accordance with articles 19.5(g) and 19.42;

(v) movable and immovable property which is essential for the direct pursuit of its business.

#### 20. Art. 20. Auditor.

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

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

#### 21. Art. 21. General Meeting of Shareholders of the Company.

21.1 The General Meeting represents, when properly constituted, the entire body of Shareholders of the Company. Its resolutions are binding upon all the Shareholders, regardless of the share class held by them. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

21.2 The 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 the last Wednesday in the month of April of each year at 11.00 a.m., Luxembourg time. If such day is not a business day for banks in Luxembourg, the Annual General Meeting shall be held on the next following business day.

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

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

21.5 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.

21.6 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.

21.7 The Board may convene a General Meeting. It 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.

21.8 Convening notices for every General Meeting shall contain the agenda and be made in accordance with the requirements of the act of 10 August 1915 concerning commercial companies, as amended (the 1915 Act).

21.9 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. 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.

21.10 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 (Mémorial) 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.

21.11 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.

21.12 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.

21.13 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 72 (seventy-two) hours before the relevant General Meeting.

21.14 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

21.15 The Board may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders. To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

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

21.17 Subject to article 19.39 above, each share of any share class is entitled to one vote, in accordance with Luxembourg law and these Articles. A Shareholder may act at any meeting of Shareholders through a written proxy to another person, who need not be a Shareholder and who may be a member of the Board.

## **22. Art. 22. General Meetings of Shareholders in a Sub-fund or in a Share class.**

22.1 The Shareholders of the share classes issued in a Sub-fund may hold, at any time, General Meetings to decide on any matters which relate exclusively to that Sub-fund.

22.2 In addition, the Shareholders of any share class may hold, at any time, General Meetings for any matters which are specific to that share class.

22.3 The provisions of article 21 of these Articles apply to such General Meetings, unless the context otherwise requires.

22.4 Subject to article 19.39 above, each share is entitled to one vote in accordance with Luxembourg law and these Articles. Shareholders may act either in person or through a written proxy to another person who need not be a Shareholder and may be a director.

22.5 Unless otherwise provided for by law or in these Articles, the resolutions of the General Meeting of Shareholders of a Sub-fund or of a share class are passed by a simple majority vote of the Shareholders present or represented.

## **23. Art. 23. Liquidation or Merger of Sub-funds or Share classes.**

23.1 In the event that for any reason the value of the total net assets in any Sub-fund or the value of the net assets of any share class within a Sub-fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-fund, or such share class, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the shares of the relevant share class or classes at the Net Asset Value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision will take effect. The Company will serve a notice to Shareholders of the relevant share class or classes prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders will be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or of the share class concerned may continue



to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

23.2 Notwithstanding the powers conferred to the Board by the preceding paragraph, the General Meeting of any one or all share classes issued in any Sub-fund will, in any other circumstances, have the power, upon proposal from the Board, to redeem all the shares of the relevant share class or classes 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 at which such decision will take effect. There will be no quorum requirements for such General Meeting of Shareholders which will decide by resolution taken by simple majority of those present or duly represented and voting at such meeting.

23.3 Assets which may not be distributed upon the implementation of the liquidation or merger and, at the latest within a period of nine (9) months following the decision to liquidate a Sub-fund or share class, will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto within the applicable time period.

23.4 All redeemed shares will be cancelled.

Merger of the Company and the Sub-funds

23.5 In accordance with the provisions of the 2010 Act and of the Articles, the Board may decide to merge or consolidate the Company with, or transfer substantially all or part of the Company's assets to, or acquire substantially all the assets of, another UCITS established in Luxembourg or another EU Member State. For the purpose of this article 23, the term UCITS also refers to a sub-fund of a UCITS and the term Company also refers to a Sub-fund.

23.6 The decision of the Board to merge pursuant to article 23.5 above must be approved by a general meeting of Shareholders (or, for a merger involving one or more Sub-funds, general meeting(s) of Shareholders of the relevant Sub-fund(s)), such decision to be taken by simple majority of the votes cast by Shareholders present or represented at the relevant general meeting of Shareholders. Any merger leading to termination of the Company must be approved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 28 of these Articles.

23.7 Shareholders will receive shares of the surviving UCITS or sub-fund and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares.

23.8 The Company will provide appropriate and accurate information on the proposed merger to its Shareholders so as to enable them to make an informed judgment of the impact of the merger on their investment and to exercise their rights under this article 23 and the 2010 Act.

23.9 The Shareholders have the right to request, without any charge other than those retained by the Company to meet disinvestment costs, the redemption of their shares.

23.10 Under the same circumstances as provided by the article 23.1 above, the Board may decide to allocate the assets of a Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the New Sub-fund) and to repatriate the shares of the class or classes concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in article 27 below one month before its effectiveness (and, in addition, the publication will contain information in relation to the New Sub-fund), in order to enable the Shareholders to request redemption of their shares, free of charge, during such period.

23.11 Notwithstanding the powers conferred to the Board by the article 23.10 above, a contribution of the assets and of the liabilities attributable to any Sub-fund to another Sub-fund within the Company may in any other circumstances be decided upon by a general meeting of Shareholders of the class or classes issued in the Sub-fund concerned for which there will be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of those present or represented and voting at such meeting.

23.12 For the interest of the Shareholders of the relevant Sub-fund or in the event that a change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of a Sub-fund by means of a division into two or more Sub-funds. Information concerning the New Sub-fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their shares free of charge during such one month prior period.

**24. Art. 24. Financial Year.** The financial year of the Company commences on 1<sup>st</sup> January each year and terminates on 31<sup>st</sup> December of the same year.

**25. Art. 25. Dividends.**

25.1 The General Meeting determines, upon proposal from the Board and within the limits provided by law, how the income from the Sub-fund will be distributed with regard to each existing share class, and may declare, or authorise the Board to declare, dividends.

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

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

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

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

25.6 Any dividend that has not been claimed within five years of its declaration will be forfeited and repatriated to the share class(es) issued in the respective Sub-fund.

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

**26. Art. 26. Custodian.**

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

26.2 The Custodian will fulfil its obligations in accordance with the 2010 Act.

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

**27. Art. 27. Liquidation of the Company.**

27.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements referred to in article 28 of these Articles.

27.2 If the assets of the Company fall below two-thirds of the minimum capital indicated in article 5 of these Articles, the question of the dissolution of the Company will be referred to the General Meeting by the Board. The General Meeting, for which no quorum will be required, will decide by simple majority of the votes of the shares represented at the General Meeting.

27.3 The question of dissolution of the Company will further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital indicated in article 5 of these Articles; in such event, the General Meeting will be held without any voting quorum requirements and the dissolution may be decided by Shareholders holding one-quarter of the votes of the shares represented at the meeting.

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

27.5 If the Company is dissolved, the liquidation will be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act.

27.6 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.

27.7 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.

27.8 Any amounts unclaimed by the Shareholders at the closing of the liquidation 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 will be forfeited.

**28. Art. 28. Amendments to the Articles.** These Articles may be amended by a General Meeting of Shareholders subject to the quorum and majority requirements provided for by the 1915 Act.

**29. Art. 29. Definitions.** Words importing a masculine gender also include the feminine gender and words importing persons or Shareholders also include corporations, partnerships, associations and any other organised group of persons, whether incorporated or not.

**30. Art. 30. Applicable Law.** All matters not governed by these Articles will be determined in accordance with the 1915 Act and the 2010 Act. In case of conflict between the 1915 Act and the 2010 Act, the 2010 Act shall prevail."

*Sixth resolution*

The Meeting acknowledges that pursuant to article 26(2) of the 2010 Act, the Articles drawn-up in English, need not to be followed by a translation into an official language of the Grand Duchy of Luxembourg and resolves to waive the translation of the Articles.

*Estimate of Costs*

The amount of expenses, costs, remunerations and charges in any form whatsoever which shall be borne by the Company as a result of the present deed is estimated to be approximately EUR 1,600.-

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

The document having been read to the proxyholders of the appearing parties, said proxyholders signed together with us, the notary, the present original deed.

Signé: B. KELECOM, B. BADA et H. HELLINCKX.

Enregistré à Luxembourg, A.C., le 25 avril 2013. Relation: LAC/2013/19296. Reçu soixante-quinze euros (75,- EUR).

Le Receveur (signé): I. THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

Luxembourg, le 30 avril 2013.

Référence de publication: 2013056534/1116.

(130068818) Déposé au registre de commerce et des sociétés de Luxembourg, le 2 mai 2013.

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**HSBC Trinkaus & Burkhardt (International) S.A., Société Anonyme.**

Siège social: L-1748 Findel, 8, rue Lou Hemmer.

R.C.S. Luxembourg B 14.543.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 21 Mars 2013.

Signatures.

Référence de publication: 2013039320/10.

(130048107) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

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**Iancu & Maccuro S.à r.l., Société à responsabilité limitée.**

Siège social: L-1319 Luxembourg, 8, rue de Cents.

R.C.S. Luxembourg B 171.685.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour Iancu & Maccuro S.à r.l.*

Signature

Référence de publication: 2013039322/11.

(130048675) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

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**Floralie S.à r.l., Société à responsabilité limitée soparfi.**

Siège social: L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte.

R.C.S. Luxembourg B 30.470.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

*Pour FLORALIE S.à r.l.*

Intertrust (Luxembourg) S.A.

Référence de publication: 2013039268/11.

(130048615) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

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**Fideuram Gestions S.A., Société Anonyme.**

Siège social: L-1212 Luxembourg, 17A, rue des Bains.

R.C.S. Luxembourg B 71.883.

Le rapport annuel avec les comptes sociaux au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 25 mars 2013.

Signature.

Référence de publication: 2013039266/11.

(130048535) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

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**Fideuram Bank (Luxembourg) S.A., Société Anonyme.**

Siège social: L-1212 Luxembourg, 17A, rue des Bains.

R.C.S. Luxembourg B 66.380.

Le rapport annuel avec les comptes sociaux au 31 décembre 2012 a été déposé au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 25 mars 2013.

Signature.

Référence de publication: 2013039264/11.

(130048536) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

**Immogolf de Preisch S.A., Société Anonyme.**

Siège social: L-1370 Luxembourg, 16, Val Sainte Croix.

R.C.S. Luxembourg B 48.588.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2013039334/10.

(130048368) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

**PIMAR Luxembourg Sàrl, Société à responsabilité limitée.**

Siège social: L-1430 Luxembourg, 6, boulevard Pierre Dupong.

R.C.S. Luxembourg B 114.743.

Les comptes annuels au 31/12/2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2013039465/10.

(130048259) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

**POP 2 S.à r.l., Société à responsabilité limitée.**

Siège social: L-2763 Luxembourg, 9, rue Sainte Zithe.

R.C.S. Luxembourg B 168.140.

Les comptes annuels au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

F. Bonfond

Manager

Référence de publication: 2013039474/11.

(130048250) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

**Rockwell Collins International Holdings S.à r.l., Société à responsabilité limitée.**

**Capital social: USD 96.000,00.**

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 145.840.

Les comptes annuels au 30 septembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 22 mars 2013.

Stijn Curfs

Mandataire

Référence de publication: 2013039491/12.

(130048109) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

**RBC Investor Services Bank S.A., Société Anonyme.**

Siège social: L-4360 Esch-sur-Alzette, 14, Porte de France.

R.C.S. Luxembourg B 47.192.

Les comptes consolidés au 31.10.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 25 mars 2013.

RBC Investor Services Bank S.A.

Référence de publication: 2013039495/11.

(130048738) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

**RBC Investor Services Bank S.A., Société Anonyme.**

Siège social: L-4360 Esch-sur-Alzette, 14, Porte de France.

R.C.S. Luxembourg B 47.192.

Les comptes annuels au 31.10.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 25 mars 2013.

RBC Investor Services Bank S.A.

Référence de publication: 2013039496/11.

(130048739) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

**Rednat Sàrl, Société à responsabilité limitée.**

Siège social: L-1611 Luxembourg, 41, avenue de la Gare.

R.C.S. Luxembourg B 127.759.

Les comptes annuels au 31 DECEMBRE 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2013039500/10.

(130048072) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

**Rhò GmbH, Société à responsabilité limitée.**

Siège social: L-6940 Niederanven, 105, route de Trèves.

R.C.S. Luxembourg B 64.595.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature

Mandataire

Référence de publication: 2013039503/11.

(130048105) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.

**Brookfield Holding (NCC) S.à r.l., Société à responsabilité limitée.**

Siège social: L-2540 Luxembourg, 15, rue Edward Steichen.

R.C.S. Luxembourg B 128.583.

Les comptes annuels au 30 juin 2009 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait conforme

Référence de publication: 2013039142/10.

(130048598) Déposé au registre de commerce et des sociétés de Luxembourg, le 25 mars 2013.



**GTB Juria S.à r.l., Société à responsabilité limitée.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 63.836.

Les comptes annuels de l'exercice clôturé au 31.12.2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013039980/10.

(130049532) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2013.

**GTB Juria S.à r.l., Société à responsabilité limitée.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 63.836.

Les comptes annuels de l'exercice clôturé au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013039979/10.

(130049531) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2013.

**Gaudan S.A., Société Anonyme.**

Siège social: L-2613 Luxembourg, 1, place du Théâtre.

R.C.S. Luxembourg B 63.071.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg.

Signature.

Référence de publication: 2013039972/10.

(130049143) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2013.

**GARAGE PICARD, société à responsabilité limitée, Société à responsabilité limitée.**

Siège social: L-8552 Oberpallen, 19, Arelerstrooss.

R.C.S. Luxembourg B 95.805.

Les comptes annuels pour l'exercice se clôturant au 31/12/2012 pour la période du 01/01 au 31/12/2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013039971/10.

(130049430) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2013.

**Arendt Services S.A., Société Anonyme.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 145.917.

La Société a été constituée suivant acte reçu par Maître Joëlle Baden, notaire de résidence à Luxembourg, en date du 1<sup>er</sup> avril 2009, publié au Mémorial C, Recueil des Sociétés et Associations n° 992 du 12 mai 2009.

Les comptes annuels de la Société au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Arendt Services S.A.

Signature

Référence de publication: 2013039716/14.

(130049255) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2013.

**CM Participations S.A., Société Anonyme.**

Siège social: L-2240 Luxembourg, 31, rue Notre-Dame.

R.C.S. Luxembourg B 94.724.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2013039844/10.

(130048980) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2013.

**Coronado Holding S.A., Société Anonyme Holding.**

Siège social: L-1528 Luxembourg, 16A, boulevard de la Foire.

R.C.S. Luxembourg B 60.025.

Les comptes annuels au 31 décembre 2011, ainsi que les informations et documents annexes ont été déposés au  
registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2013039854/10.

(130049052) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2013.

**Cipel International S.A., Société Anonyme.**

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 135.709.

Les comptes annuels au 31 décembre 2010 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 25 mars 2013.

Référence de publication: 2013039843/10.

(130048914) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2013.

**Cipel International S.A., Société Anonyme.**

Siège social: L-2522 Luxembourg, 6, rue Guillaume Schneider.

R.C.S. Luxembourg B 135.709.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.  
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.  
Luxembourg, le 25 mars 2013.

Référence de publication: 2013039842/10.

(130048913) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2013.

**FBHS Holding Luxembourg S.à r.l., Société à responsabilité limitée.****Capital social: CAD 25.000,00.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 166.551.

La Société a été constituée suivant acte reçu par Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Luxem-  
bourg), en date du 24 janvier 2012, publié au Mémorial C, Recueil des Sociétés et Associations n° 689 du 15 mars 2012.

Les comptes annuels de la Société au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de  
Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

FBHS Holding Luxembourg S.à r.l.

Signature

Référence de publication: 2013039943/14.

(130049082) Déposé au registre de commerce et des sociétés de Luxembourg, le 26 mars 2013.