

Value Tree Umbrella SICAV

Société Anonyme

qualifying as an investment company with variable share capital
(*société d'investissement à capital variable*)

Registered office: 11, rue Aldringen, L-1118 Luxembourg
Grand Duchy of Luxembourg

NUMBER:

INCORPORATION OF THE COMPANY OF 29 JUNE 2016

In the year two thousand and sixteen, on the twenty-ninth day of June,
before us, Maître **Cosita Delvaux**, notary residing in Luxembourg, Grand
Duchy of Luxembourg,

There appeared:

Value Tree A.V., S.A. a public limited liability company (*sociedad anónima*) organised under the laws of Spain with registered office at Paseo de Eduardo Dato, 21, Bajo izq., 28010 Madrid, Spain, and registered with Spanish trade register (*Registro Mercantil Central*) under number Tome 16537, Book 0, Page 44, Section 8, Sheet M-281684 (the **Founding Shareholder**),

here represented by Mrs **Viviane de Moreau d'Andoy**, lawyer, with professional address in 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, by virtue of a proxy given under private seal.

Said proxy, after having been signed *ne varietur* by the proxyholder of the Founding Shareholder and by the notary, will remain attached to the present deed to be registered with it.

The proxyholder of the Founding Shareholder requested the notary to record the incorporation of a public limited liability company (*société anonyme*) whose articles of incorporation shall read as follows:

ARTICLES OF INCORPORATION

ARTICLE 1 – DEFINITIONS

Unless the context otherwise requires, the following terms shall be construed as follows:

Articles	means these articles of incorporation of the Company, as amended from time to time
Board	means the board of directors of the Company



29 JUN 2016

Mc Cosita DELVAUX
Notary in Luxembourg

Business Day	means, unless otherwise defined, any full day (other than a Saturday or Sunday) on which commercial banks are open for business in the Grand Duchy of Luxembourg
Classes of Shares or Share Classes	means all/some of the classes of Shares that may be created by the Company and Class of Share means any of them
Chairman	means the chairman of the Board, as appointed from time to time
Company	means Value Tree Umbrella SICAV and may designate the Sub-Funds taken all together
Company Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time
CSSF	means the <i>Commission de Surveillance du Secteur Financier</i> (the Luxembourg supervisory authority of the financial sector)
Directors	mean the persons appointed as director by the General Meeting and Director means any of them
General Meeting	means the general meeting of the Shareholders)
Indemnified Persons	mean each director, officer and employee of the Company under the context of Article 29 of these Articles
Ineligible Investor	means any person qualified as ineligible investor under the context of Article 13 of these Articles
Legal Entity	means any legal entity appointed as member of the Board in accordance with Article 21 of these Articles
Prospectus	means the prospectus of the Company, as amended from time to time
RCS	means the <i>Registre de Commerce et des Sociétés</i> (the Luxembourg Trade and Companies Register)
Shareholders	mean the persons registered in the register of Shareholders of the Company, in application of articles 39 and 40 of the Company Law, as the

	holders of the Shares from time to time and
	Shareholder means any of them
Shares	mean all of the shares of the Company, including each Classes of Shares, and Share means any of them
Sole Director	means the Director acting where, according to article 51 of the Company Law, the Company may be managed by a Board composed of a single director
Sole Shareholder	means the only person registered in the register of Shareholders of the Company as the only holder of the Shares from time to time, in application of articles 39 and 40 of the Company Law
Sub-Funds	mean the compartments that may be created within the Company and Sub-Fund means any of them
UCI	means undertaking for collective investment as defined by the UCI Law
UCI Law	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time
UCITS	means undertaking for collective investment in transferable securities as defined by the UCI Law
Valuation Day	means the day when the assets of the Company shall be valued in accordance with the Prospectus

ARTICLE 2 – NAME AND FORM

The name of the Company is “**Value Tree Umbrella SICAV**”.

The Company is a public limited liability company (*société anonyme*), qualifying as a UCITS in the form of an investment company with variable share capital (*société d'investissement à capital variable*) which shall be governed by the part 1 of the UCI Law, the Company Law as well as by the present Articles.

ARTICLE 3 – REGISTERED OFFICE

The Company's registered office is established in Luxembourg City. The registered office may be transferred to any other place in the Grand Duchy of Luxembourg by a resolution of the General Meeting adopted in the manner

required for the amendment to these Articles, as per Article 40 below. The registered office may be transferred within the boundaries of the municipality of Luxembourg City, by a resolution of the Board.

The Board shall further have the right to set up branches, subsidiaries or other offices wherever deemed appropriate, whether in or outside the Grand Duchy of Luxembourg.

The Board may consider that extraordinary political or military developments or events are imminent or have occurred which would interfere with the normal activities of the Company at its registered office or with the communication between such office and persons abroad. In such circumstances, the registered office may be temporarily transferred abroad until complete cessation of these extraordinary circumstances. These temporary measures shall have no effect on the nationality of the Company which, despite the temporary transfer of its registered office, remains a Luxembourg company.

ARTICLE 4 – PURPOSE

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other liquid financial assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted by the part 1 of the UCI Law.

ARTICLE 5 – DURATION OF THE COMPANY

The Company is formed for an unlimited duration.

It may be dissolved at any time and with or without cause by a resolution of the General Meeting adopted in the manner required for an amendment of these Articles.

ARTICLE 6 – SHARE CAPITAL

The share capital of the Company shall be represented by Shares of no nominal value and shall at all times be equal to the net asset value of the Company. The share capital of the Company shall thus vary *ipso iure*, without any amendment to these Articles and without compliance with measures regarding publication and entry into the RCS.

The minimum share capital of the Company cannot be lower than the level

provided for by law. Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law.

The Company is incorporated with an initial share capital of thirty-one thousand euros (EUR 31,000.-) represented by thirty-one (31) fully paid-up Shares.

ARTICLE 7 – SUB-FUNDS, CLASSES OF SHARES

The Board may establish several portfolios of assets, each constituting a Sub-Fund within the meaning of the UCI Law. The Company constitutes one single legal entity. However, as between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund(s) and, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Within each Sub-Fund, the Board may further decide to issue one or more Classes of Shares, for the Company and the Sub-Funds.

Each Class of Shares may differ from the other Classes of Shares with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature.

There may be capitalisation and distribution Shares.

Whenever dividends are distributed on distribution Shares, the portion of net assets of the Class of Shares to be allotted to all distribution Shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution Shares, whereas the portion of net assets allotted to all capitalisation Shares shall remain the same.

The Board may, in the future, offer new Classes of Shares without approval of the Shareholders. Such new Classes of Shares may be issued on terms and conditions that differ from the existing Classes of Shares, including, without limitation, the amount of the management fee, if any, attributable to those Shares. In such a case, the Prospectus shall be updated accordingly.

The Board may, at its discretion, decide to change the characteristics of any Class of Shares as described in the Prospectus from time to time.

The Board may create each Sub-Fund or Class of Shares for an unlimited or limited period of time; in the latter case, the Board may, at the expiry of the

initial period of time, extend the duration of the relevant Class of Shares once or several times.

At expiry of the duration of the Sub-Fund or Class of Shares, the Company shall redeem all the Shares in the relevant Class of Shares, in accordance with Article 11 below, notwithstanding the provisions of Article 32 below.

At each prorogation of a Sub-Fund, the Shareholders shall be duly notified in writing, by a notice sent to the registered address as recorded in the register of Shares of the Company. The Prospectus shall indicate the duration of each Sub-Fund and if appropriate, its prorogation.

For the purpose of determining the capital of the Company, the net assets attributable to each Class of Shares shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all the Classes of Shares.

ARTICLE 8 – FORM OF SHARES

All Shares are in registered form (*actions nominatives*) and can be held and traded in clearing systems, fully subscribed and entirely paid up.

A register of Shareholders will be kept at the Company's registered office, where it will be available for inspection by any Shareholder. Such register shall set forth the name of each Shareholder, his/her/its residence or elected domicile, the number of Shares held by him/her/it, the amounts paid in on each Share, the transfer/subscription of Shares and the dates of such transfer/subscription as well as any security rights granted on the Shares from time to time. Each Shareholder will notify his/her/its address and any change thereof to the Company by registered mail.

The Company may rely on the last address received from a Shareholder. Ownership of the Shares will be established by the entry in the register of Shareholders.

Certificates of these entries may be issued to the Shareholders and such certificates, if any, will be signed by the Chairman or by any two (2) Directors. Such signatures shall be either manual, or printed, or in facsimile. Such certificates will remain valid even if the list of authorised signatures of the Company is modified. However, one of such signatures may be made by a person duly authorised thereto by the Board; in the latter case, it shall be manual. The Company may issue temporary Share certificates in such form as

the Board may determine. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

The Company will recognise only one (1) owner per Share. Where a Share is held by more than one (1) person, the Company has the right to suspend the exercise of all rights attached to that Share until one (1) person has been designated as sole owner *vis-à-vis* the Company. The same rule applies in case of a conflict between a usufruct holder (*usufruitier*) and a bare owner (*nu-propriétaire*) or between a pledgor and a pledgee.

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

In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time. If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void. Mutilated Share certificates may be cancelled by the Company and replaced by new certificates. The Company may, at its election, charge to the shareholder 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 annulment of the original Share certificate.

The Company may decide to issue fractional Shares. Such fractional

shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis. If the sum of the fractional Shares so held by the same Shareholder in the same Class of Shares represents one or more entire Share(s), such Shareholder benefits from the corresponding voting right.

ARTICLE 9 – ISSUE OF SHARES

Subject to the provisions of the UCI Law, the Board is authorised without limitation to issue an unlimited number of Shares at any time, without reserving to the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board may impose restrictions on the frequency at which Shares shall be issued in any Class of Shares; the Board may, in particular, decide that Shares of any Class of Shares shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

In addition to the restrictions concerning the eligibility of Shareholders as foreseen by the part 1 of the UCI Law, the Prospectus and referred to in Article 13, the Board may determine any other subscription conditions such as the minimum amount of subscriptions/commitments, the minimum amount of the aggregate net asset value of the Shares to be initially subscribed, the minimum amount of any additional Shares to be issued, restrictions on ownership of Shares and the minimum amount of any holding of Shares. Such other conditions shall be disclosed and more fully described in the Prospectus.

Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be the net asset value per share of the relevant class within the relevant Sub-Fund as determined in compliance with Article 14 below and the rules and guidelines determined by the Company and reflected in the Prospectus plus such charges and commissions (if any). The price so determined shall be payable within a maximum period as determined by the Board and reflected in the Prospectus.

The Board may delegate to any Director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

The Board may reject subscription requests in whole or in part at its full discretion.

If subscribed shares are not paid for, the Company may redeem their shares issued whilst retaining the right to claim their issue fees and commissions (if any) and any difference. In this case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred directly or indirectly as a result of the applicant's failure to make timely settlement, as conclusively determined by the Board in its discretion. In computing such losses, costs or expenses account shall be taken where appropriate of any movement in the price of the shares between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

The Company may, if a prospective shareholder requests and the Company so agrees, satisfy any application for subscription of Shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Company and must correspond to the investment policy and restrictions of the Company and the Sub-Fund being invested in. A report relating to the contributed assets must be delivered to the Company by an independent auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable laws. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

ARTICLE 10 – TRANSFER OF SHARES

The Shares are, as a rule, freely transferable in accordance with the provisions of the law and the Prospectus. When a Shareholder has outstanding obligations *vis-à-vis* the Company, by virtue of its subscription agreement or otherwise, Shares held by such Shareholder may only be transferred, pledged or assigned with the written consent from the Board, which consent shall not be unreasonably withheld/in accordance with the provisions of the Prospectus.

Any transfer of registered Shares shall become effective towards the Company and third parties (i) through the recording of a declaration of transfer into the register of Shares, signed and dated by the transferor and the transferee or their representatives and (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Company.

ARTICLE 11 – REDEMPTION OF SHARES

Any Shareholder may request the redemption of all or part of his Shares

by the Company, under the terms and procedures set forth by the Board in the Prospectus for the Shares and within the limits provided by the UCI Law and these Articles.

The redemption price per Share shall be paid within a maximum period of time as provided by the Prospectus which shall not exceed three (3) Business Days from the relevant Valuation Day, as is determined in accordance with such policy as the Board may from time to time determine, provided that the Share certificates, if any, and the transfer documents have been received by the Company, subject to the provision of Article 16 hereof.

The redemption price shall be equal to the net asset value per share of the relevant class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 14 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus. The relevant redemption price may be rounded up or down as further detailed in the Prospectus as the Board shall determine.

If as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any Class of Shares of the relevant Sub-Fund would fall below such number or such value as determined by the Board, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class of Shares.

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 12 hereof exceed a certain level as may be determined by the Board or in case of a strong volatility of the market or markets in which a specific Class of Shares or Sub-Fund is invested or if it is in the best interest of a Sub-Fund or of a Class of Shares and its Shareholders, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the Company and its Shareholders. On the next Valuation Day, these redemption and conversion requests will be met in priority to later requests if necessary on a pro-rata basis among involved Shareholders. In addition, when a Sub-Fund invests into a master sub-fund, and as such may be impacted by a deferral of redemptions at the level of the master sub-fund, the Board reserves the right to reduce the redemption requests of all

redeeming shares at the same level as the one applied at the level of the master sub-fund. The portion of Shares not redeemed by reason of such reduction shall be treated in priority to later redemption requests.

If on any given Valuation Day, redemption requests pursuant to this Article and conversion requests pursuant to Article 12 hereof amount to the total number of Shares in issue in any or all Class of Shares or Sub-Funds, the calculation of the Net Asset Value per Share within the relevant Class(es) of Shares may be deferred to take into consideration the fees incurred in closing of said Class(es) of Shares and/or of the relevant Sub-Fund.

The Company shall have the right, if the Board so determines, to satisfy payment of the redemption price to any shareholder who agrees, in kind by allocating to the holder investments from the portfolio of assets set up in connection with such Class of Shares equal in value (calculated in the manner described in Article 14) as of the Valuation Day, on which the redemption price is calculated, to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant Classes of Shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the transferee.

The Shares may be redeemed compulsorily in accordance with Article 13 "Restrictions on ownership of Shares" herein.

All redeemed shares shall be cancelled.

The Company has the power to redeem its own Shares at any time within the limitations of applicable law.

ARTICLE 12 – CONVERSION OF SHARES

Unless otherwise determined by the Board for certain Classes of Shares or Sub-Funds, any shareholder is entitled to request the conversion of whole or part of his Shares of one Class of Shares into Shares of the same or another Class of Shares, within the same or another Sub-Fund subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the Board shall determine.

The price for the conversion (if any) of Shares from one class or Sub-Fund into another class or Sub-Fund shall be computed by reference to the respective

net asset value, less such charges and commissions (if any), of the two Classes of Shares, calculated on the applicable Valuation Days.

If as a result of any request for conversion the number or the aggregate net asset value of the Shares held by any Shareholder in any Class of Shares would fall below such minimum holding as determined by the Board, then the Board may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class of Shares.

The Shares which have been converted into Shares of another Class of Shares shall be cancelled.

ARTICLE 13 – RESTRICTIONS ON OWNERSHIP OF SHARES

The Company may restrict or prevent the legal or beneficial ownership of Shares in the Company by any person (individual, firm, corporate body, partnership or other entity) if in the opinion of the Board such holding may be detrimental to the Company, the investment manager, the management company, if any and the Shareholders, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or 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, firm, corporate body, partnership or other entity to be determined by the Board being herein referred to as Ineligible Investor).

For such purposes the Company may:

1. decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such Shares by an Ineligible Investor; and
2. at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the register of Shareholders, to furnish it with any information, supported by certification, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shareholder's Shares rests in an Ineligible Investor, or whether such registry will result in beneficial ownership of such Shares by an Ineligible Investor; and
3. decline to accept the vote of any Ineligible Investor at any meeting of Shareholders of the Company; and

4. where it appears to the Company that any Ineligible Investor either alone or in conjunction with any other person is a beneficial owner of Shares, direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

a) The Company shall serve a second notice (the **Purchase Notice**) upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid the manner in which the purchase price as defined hereinafter (the **Purchase Price**) will be calculated and the name of the purchaser.

Any such Purchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates representing the Shares specified in the Purchase Notice.

Immediately after the close of business on the date specified in the Purchase Notice, such Shareholder shall cease to be the owner of the Shares specified in such Purchase Notice and his name shall be removed from the register of shareholders and, in case certificates representing such Shares have been issued, the certificate or certificates representing such Shares shall be cancelled.

b) The price at which each such share is to be purchased (the **Purchase Price**) shall be an amount based on the net asset value per Share of the relevant class as at the Valuation Day specified by the Board for the redemption of Shares in the Company next preceding the date of the Purchase Notice or next succeeding the surrender of the Share certificate or certificates representing the Shares specified in such Purchase Notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

c) Payment of the Purchase Price will be made available to the

former owner of such Shares normally in the currency fixed by the Board for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price following surrender of the Share certificate or certificates specified in such Purchase Notice and unmatured dividend coupons attached thereto. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank following effective surrender of the Share certificate or certificates as aforesaid. Any funds receivable by a shareholder under this paragraph, but not collected within a period of six months from the date specified in the Purchase Notice, may not thereafter be claimed and shall be deposit with the "*Caisse de Consignations*". The Board shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

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

The Company reserves the right to require the Ineligible Investor to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of Shares due to the Shares being held by, or for the benefit of, such Ineligible Investor. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the Ineligible Investor's Shares in order to pay for such losses, costs or expenses.

ARTICLE 14 – NET ASSET VALUE

The net asset value of the Shares within each Class of Share shall be determined at least twice a month and expressed in the currency(ies), of the relevant class. The Board shall determine and disclose in the Prospectus the days by reference to which the assets of the Company shall be valued. For each

Class of Shares, the net asset value per Share shall be calculated in the relevant currency with respect to each Valuation Day by dividing the net assets of the Company attributable to such Class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such Class of Shares, on any such Valuation Day, by the total number of Shares in the relevant Class of Shares then outstanding, in accordance with the valuation rules set forth below. The net asset value per Share may be rounded up or down to the nearest five (5) decimal places of the relevant currency decided upon by the Board.

If after the time of determination of the net asset value per share, but before its publication, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted on, the Company may cancel the first valuation and carry out a second valuation, in order to safeguard the interests of the Shareholders and the Company. In such a case, instructions for subscription, redemption or conversion of shares shall be executed on the basis of the second net asset value calculation.

The valuation of the net asset value of the different Classes of Shares shall be made in the following manner:

1. The assets of the Company shall include:
 - i. all cash on hand or on deposit, including any interest accrued thereon;
 - ii. all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
 - iii. all debt securities, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
 - iv. all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
 - v. all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the

principal amount of such asset;

vi. the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;

vii. all other assets of any kind and nature including expenses paid in advance.

The value of the assets of each Sub-Fund shall be determined as follows:

(a) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be adjusted after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(b) the value of any transferable security or money market instrument admitted or traded in a stock exchange or any other regulated market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or on any other price deemed appropriate by the Board. Where such transferable securities or money market instruments are admitted or traded on more than one stock exchange or regulated market, the Board or any appointed agent for this purpose may, at its own discretion, select the stock exchanges or regulated markets where such transferable securities or money market instruments are primarily traded to determine the applicable value;

(c) the value of transferable securities that are not admitted or traded in a stock exchange or any other regulated market or if, with respect to transferable securities, money market instruments or assets admitted or traded in a stock exchange or any other regulated market, the price as determined pursuant to sub-paragraph (2) is in the opinion of the Board not representative of the value of the relevant assets, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined prudently and in good faith by or under the direction of the Board;

(d) money market instruments not admitted or traded in a stock exchange or any other regulated market will be valued at a nominal value plus

interests or on an amortised cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;

(e) the value of financial derivative instruments not admitted or traded in a stock exchange or any other regulated market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board, on a basis consistently applied for each different variety of instruments. The value of financial derivative instruments admitted or traded in a stock exchange or any other regulated market shall be based upon the last available settlement or closing prices of these instruments on a stock exchange or on other regulated markets, on which the particular financial derivative instruments are traded on behalf of the Company; provided that if a financial derivative instrument could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such instrument shall be such value as the Board may deem fair and reasonable;

(f) units or shares of an open-ended UCI will be valued at their last determined and available official net asset value, as reported or provided by such UCI or its agents, or at their last unofficial net asset values (ie estimates of net asset values) if more recent than their last official net asset values, provided that due diligence has been carried out by the investment manager, in accordance with instructions and under the overall control and responsibility of the Board, as to the reliability of such unofficial net asset values. The net asset value calculated on the basis of unofficial net asset values of the target UCI may differ from the net asset value which would have been calculated, on the relevant Valuation Day, on the basis of the official net asset values determined by the administrators of the target UCI. If the price is not representative of the fair market value of such assets, then the price shall be determined by the Board or any appointed agent, on a fair and equitable basis. The net asset value is final and binding notwithstanding any different later determination. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (2) and (3) above.

(g) interest rate swaps will be valued on the basis of their market value

established by reference to the applicable interest rate curve.

(h) Total return swaps will be valued at fair value under procedures approved by the Board. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (eg a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data is available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board which shall be a valuation method widely accepted as good market practice (ie used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board may deem fair and reasonable be made. The statutory approved auditor appointed in accordance with Article 30 will review the appropriateness of the valuation methodology used in valuing total return swaps. In any event, the Company will always value total return swaps on an arm's length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board.

(i) assets or liabilities denominated in a currency other than that in which the relevant net asset value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board. In that context account shall be taken of hedging instruments used to cover foreign exchange risks.

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

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 (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters) or fund administrators, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorised to that effect by the Board. Finally, in the case no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation provided by the Board.

In circumstances where (i) one or more pricing sources fails to provide valuations to the administrative agent, which could have a significant impact on the net asset value, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorised to postpone the net asset value calculation and as a result may be unable to determine subscription and redemption prices. The Board shall be informed immediately by the administrative agent should this situation arise. The Board may then decide to suspend the calculation of the net asset value in accordance with the procedures described in Article 16 below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Company's Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The value of all assets and liabilities not expressed in the base currency of a Sub-Fund will be converted into the base currency of such Sub-Fund at the rate of exchange on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

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

2. The liabilities of the Company shall include:

- i. all loans, bills and accounts payable;
- ii. all accrued interest on loans of the Company (including accrued fees for

commitment for such loans);

iii. all accrued or payable expenses, including but not limited to administrative expenses, investment advisor fees, management fees, including incentive fees, fees of the depositary bank as defined in Article 31 (the "Depository"), and administrative agents' fees;

iv. all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;

v. an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

vi. all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise expenses incurred in the formation, operation and liquidation of the Company or any Sub-Fund, fees and expenses payable to its investment managers or investment advisers, including performance fees, fees and expenses payable to its approved statutory auditor and accountants, custodians and correspondents, domiciliary and corporate agent, administrative, registrar and transfer agents, listing agent, any paying agent, any distributors and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable traveling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, fees and expenses (incurred by the Company or by the investment manager/adviser or the management company referred to in Article 25, or their delegates, and relating to the Company) in respect of any filing obligation to any government or regulatory body with competent authority, fees and expenses relating to reporting and

publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, commissions and brokerage fees incurred with respect to the Company's investments, withholding tax, stamp duty or other taxes on the investments of the Company, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Company. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount ratable for yearly or other periods.

The Company's net assets shall be equal to the sum of the net assets of all its Sub-Funds

3. For the purpose of this Article:

a) shares of the Company to be redeemed under Article 11 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

b) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board on the Valuation Day on which such issue is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

c) all investments, cash balances and other assets expressed in currencies other than the base currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force on the relevant Valuation Day; and

d) where on any Valuation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

4. Dilution

Dilution techniques may be used in order to adjust the net asset value, as more fully described in the Prospectus of the Company.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board or by any agent appointed which the Board may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders.

The Board, at its discretion, may authorise the use of other methods of valuation if it considers that such methods would enable the fair value of any asset of the Company to be determined more accurately. Where necessary, the fair value of an asset is determined by the Board, or by a committee appointed by the Board, or by a designee of the Board.

ARTICLE 15 – ALLOCATION OF ASSETS AND LIABILITIES AMONG THE SUB-FUNDS

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board shall establish a portfolio of assets for each Sub-Fund in the following manner:

- i. If two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes of Shares shall be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund.
- ii. the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Company to the portfolio of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such portfolio subject to the following provisions;
- iii. where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same portfolio as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value is applied to the relevant portfolio;
- iv. where the Company incurs a liability which relates to any asset of a

particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability is allocated to the relevant portfolio;

v. In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class of Shares, such asset or liability shall be allocated to all the Classes of Shares pro rata to the net asset values of the relevant Classes of Shares or in such other manner as determined by the Board acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

vi. Upon the payment of distributions to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board or by any agent appointed which the Board may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders.

ARTICLE 16 – SUSPENSION OF CALCULATION OF NET ASSET VALUE PER SHARE, OF ISSUE, REDEMPTION AND CONVERSION OF SHARES.

The Board may suspend the determination of the net asset value and/or, where applicable, the subscription, redemption and/or conversion of Shares for one or more Sub-Funds, in the following cases:

- during any period when any of the principal stock exchanges or markets on which a substantial portion of the Company's investments attributable to a Sub-Fund from time to time is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended

- during political, economic, military, monetary or other emergency beyond the control, liability and influence of the Company makes the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders

- during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any stock exchange or market in respect of the assets attributable to such Sub-Fund

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

- during any period when for any other reason the prices of any investments owned by the Company attributable to a Sub-Fund cannot promptly or accurately be ascertained

- during any period when the Company so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Company or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Company or a Sub-Fund and (ii) when the Board or its delegate are empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund

- following a decision to merge, liquidate or dissolve the Company or any of its Sub-Funds or upon the order of the CSSF, or

- following the suspension of the calculation of the net asset value of shares or units of a master fund in which the Company or any of its Sub-Funds would invest as feeder fund.

The Company may suspend the issue and redemption of Shares of any particular Sub-Fund, as well as the conversion from and to Shares of each Class, following the suspension of the issue, redemption and/or conversion at the level of a master fund in which the fund may invest in its quality as feeder fund, to the extent applicable.

When exceptional circumstances might adversely affect Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors or the Management Company reserve the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-

Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.

Any such suspension of the calculation of the Net Asset Value and of issue, redemptions and conversions shall be notified to the subscribers and Shareholders requesting redemption, subscription or conversion of their Shares on receipt of their request for subscription, redemption or conversion. Suspended subscriptions, redemptions and conversions will be taken into account on the first Valuation Day after the suspension ends.

The suspension measures provided for in this article may be limited to one or more Sub-Funds.

Such suspension as to any Class of Shares shall have no effect on the calculation of the net asset value per Share, the issue, redemption and conversion of Shares of any other Class of Shares.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

ARTICLE 17– POWERS OF THE GENERAL MEETING

Any regularly constituted General Meeting represents the entire body of Shareholders. It shall have the broadest powers to order, carry out or ratify acts relating to all operations of the Company in accordance with the Company Law and these Articles.

In these Articles, decisions made, or powers exercised, by the General Meeting refer to decisions made, or powers exercised, by the Sole Shareholder as long as the Company has only one (1) Shareholder. Decisions made by the Sole Shareholder are documented by way of written minutes.

ARTICLE 18 – ANNUAL GENERAL MEETING – OTHER GENERAL MEETINGS

In accordance with the Company Law, an annual General Meeting must be held at the Company's registered office or at any other place within the municipality of the registered office as specified in the convening notice of the annual General Meeting.

The annual General Meeting must take place on the last Monday of April of every year at 15:00. If such day is not a Business Day, the annual General Meeting shall be held on the next following Business Day.

Notwithstanding the above and under the absolute and final judgment of the Board, the annual General Meeting may be held abroad if exceptional circumstances so require.

Other General Meetings are held at the date, time, place and with the agenda as specified in the respective convening notices.

The minutes of the General Meetings shall be kept at the registered office of the Company.

ARTICLE 19 – NOTICES, QUORUM, CONVENING NOTICES, POWERS OF ATTORNEY AND VOTE

The notice periods and quorum provided for by the Company Law shall govern the notice for, and the conduct of, the General Meeting, unless otherwise provided herein.

The Board as well as the statutory auditor(s) may convene a General Meeting.

They shall be obliged to convene it so that it is held within one (1) month if Shareholders representing at least one-tenth (1/10) of the subscribed share capital of the Company require it in writing with an indication of the agenda.

One or more Shareholders representing at least one-tenth (1/10) of the share capital of the Company 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 five (5) days before the relevant General Meeting.

Written convening notices to any General Meeting shall contain the agenda and shall take the form of an announcement published twice, with a minimum interval of eight (8) days, and eight (8) days before the General Meeting, in the Luxembourg Official Gazette (*Mémorial C, Recueil des Sociétés et associations*) and in a Luxembourg newspaper.

Written convening notices to any General Meeting shall be sent to all Shareholders at least eight (8) calendar days prior to the date of the General Meeting by mail to their address appearing in the register of Shareholders held by the Company, but no proof that this formality has been complied with needs to be given.

All of the Shares being in registered form, the written convening notice may be sent by registered mail only.

The General Meeting may be held without prior written convening notice if all Shareholders are present and/or represented and consider themselves duly convened and informed of the agenda of the meeting.

A Shareholder may act at any General Meeting by appointing in writing another person, who does not need to be a Shareholder, as his/her/its proxy, whether in original, by fax or email to which an electronic signature (which is valid under Luxembourg law) is affixed.

Any Shareholder may participate in a General Meeting by conference call, video conference or similar means of communication whereby (i) all the Shareholders attending the General Meeting can be identified, (ii) all persons participating in the General Meeting can hear and speak to each other, (iii) the transmission of the General Meeting is live and ongoing and (iv) the Shareholders can properly deliberate. Participation in a General Meeting by those means is equivalent to presence in person at such General Meeting.

Except as otherwise required by law and/or these Articles, resolutions to be adopted at General Meeting shall be passed by a simple majority of the votes validly cast, regardless of the proportion of the share capital of the Company represented.

However, resolutions to alter the Articles may be only adopted in a General Meeting where at least one half (1/2) of the subscribed share capital of the Company 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 this majority is not reached at the first General Meeting, the Shareholders shall be convened to a second General Meeting and the resolutions shall be adopted at the second General Meeting by a majority of the votes validly cast, regardless of the proportion of the subscribed share capital of the Company represented. At both General Meeting, resolutions must be adopted by at least two third (2/3) of the votes cast.

Any change in the nationality of the Company requires the unanimous consent of the Shareholders.

Each Share entitles to one (1) vote at General Meetings.

Subject to the provisions of the Company Law, the Board may adjourn any General Meeting for four (4) weeks. The Board shall do so at the request of Shareholders representing at least twenty percent (20%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the General Meeting shall be cancelled.

The board of any General Meeting shall draw up minutes of the meeting which shall be signed by the members of the board of the General Meeting as well as by any Shareholder upon its request.

Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the General Meeting has been recorded in a notarial deed, or shall be signed by the Chairman of the board or by any two (2) of its members.

ARTICLE 20 – GENERAL MEETINGS IN SUB-FUNDS OR IN CLASS(ES) OF SHARES

The provisions set forth in articles 17 to 19 here above apply, *mutatis mutandis*, to such General Meetings.

Unless otherwise provided by law or these Articles, the resolutions of such General Meetings are passed by a simple majority of the votes validly cast.

ARTICLE 21 – MANAGEMENT

The Company must be managed by a Board composed of at least three (3) Directors, who need not be shareholders of the Company. In the circumstances mentioned in article 51 of the Company Law, the Company may be managed by a Board composed of the Single Director who need not be shareholder of the Company, in accordance with such provision.

The Directors are appointed by the General Meeting. Such General Meeting shall also determine their number, remuneration and the term of their office, which shall not exceed six (6) years or until their successors are elected. The directors may be re-elected.

A Director may be removed and/or replaced at any time, with or without cause, by a resolution of the General Meeting.

Where a Legal Entity is appointed as member of the Board, such Legal Entity must designate a natural person as permanent representative (*représentant permanent*) who will represent such Legal Entity in accordance

with article 51bis of the Company Law. Such individual is submitted to the same obligations than the other directors. Such individual may only be revoked upon appointment of a replacement individual.

Directors shall be elected by the majority of the votes validly cast and shall be subject to the approval of the CSSF.

In the event of vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may elect, by a majority vote, a Director to fill such vacancy until the next General Meeting. In the absence of any remaining Directors, a General Meeting must be promptly convened by the statutory auditor(s) and held to appoint new Directors.

ARTICLE 22 – MEETINGS OF THE BOARD

The Board must appoint a Chairman among its members, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, will be responsible for 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.

The Chairman chairs all meetings of the Board. In his/her absence, the other present and/or represented Directors will, by a simple majority vote, appoint another Chairman *pro tempore* for the relevant meeting.

Except in cases of emergency, the nature and circumstances of which shall be set forth in the convening notice of the meeting of the Board, written convening notices to a meeting of the Board shall be sent to all Directors at least twenty-four (24) hours prior to the date set for such meeting.

No written convening notice is required (i) if all Directors are present and/or represented at the meeting and consider themselves duly convened and informed of the agenda of the meeting or (ii) for any meeting held at a time and place previously determined in a resolution adopted by the Board.

The written convening notice may be waived by written consent of each Director, whether in original, by fax or email to which an electronic signature (which is valid under Luxembourg law) is affixed.

Any Director may act at any meeting of the Board by appointing in writing another Director as his/her/its proxy, whether in original, by fax or email to which an electronic signature (which is valid under Luxembourg law) is affixed.

Any Director may participate in a meeting of the Board by conference call,

video conference or similar means of communication whereby (i) all 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 live and ongoing and (iv) the Directors can properly deliberate. Participation in a meeting by such means shall constitute presence in person at such meeting.

The Directors may only act at duly convened meetings of the Board. The Directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the Board.

The Board can validly deliberate and make decisions only if at least the majority of its members are present and/or represented. A Director may represent more than one of his/her/its colleagues, provided however that at least three (3) Directors, in the case where the Board is composed of at least 3 Directors, are present at the meeting, including via means of communication permitted under these Articles and the Company Law.

Resolutions are taken by the majority of the Directors present and/or represented.

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

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the Board meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such written resolution(s) shall consist of one (1) or more documents containing the resolution(s) signed by each Director, and to which a manual or electronic signature (which is valid under Luxembourg law) is affixed. All documents shall form the record that proves that such decision has been taken.

ARTICLE 23 – MINUTES OF MEETINGS OF THE BOARD

For any meeting of the Board, minutes shall be signed, either by the Chairman, the members of the Board who chaired the meeting, or by all the Directors present at the meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman, any two (2) Directors or, as the case may be, the Sole Director, as mentioned in Article 21, as the

case may be.

ARTICLE 24 – POWERS OF THE BOARD

The Board or, as the case may be, the Sole Director, is vested with the broadest powers to manage the business of the Company and to authorise and/or perform or cause to be performed all acts of disposal and administration falling within the corporate objects of the Company, in compliance with the investment policy as determined in Article 27 hereof.

All powers which are not expressly reserved to the General Meeting by the Company Law or by these Articles fall within the competence of the Board or, as the case may be, of the Sole Director.

ARTICLE 25 – DELEGATION OF POWERS

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

The Board is also authorised to appoint a person, who need not be a Director, in order to perform specific functions within the Company, either by notarized proxy, or by private instrument.

The Company may appoint a management company (as defined in the EU Directive 2009/65/EC on undertakings for collective investment in transferable securities, as amended from time to time). Decisions with respect to the appointment and the removal of the management company are made by the Board, subject to the authorisation of the CSSF.

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

ARTICLE 26 – BINDING SIGNATURES

The Company shall be bound towards third parties in all matters by the joint signature of any two (2) Directors.

The Company shall further be bound by the signature or joint signature of any person(s) to whom the Board has granted specific signatory powers, and only within the limits of those powers. As the case may be, the Company will be

bound by the signature of the person entrusted with its daily management in accordance with the first paragraph of Article 25, and only within the limits of that function.

ARTICLE 27 – INVESTMENT POLICIES AND RESTRICTIONS.

The Board, based upon the principle of risk spreading, has the power to determine:

- the investment policies and strategies to be applied in respect of each Sub-Fund and
- the course of conduct of the management and business affairs of the Company.

In compliance with the requirements set forth by the part 1 of the UCI Law and detailed in the Prospectus, in particular as to the type of markets on which the assets may be purchased or the status of the issuer or of the counterparty, each Sub-Fund may invest in:

- i. transferable securities or money market instruments
- ii. shares or units of other UCITS and UCIs within the limits set forth in the Prospectus, including shares of a master fund qualified as a UCITS and shares of other sub-funds to the extent permitted and at the conditions stipulated below
- iii. Shares of other Sub-Funds to the extent permitted and at the conditions set forth by the UCI Law
- iv. deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 (twelve) months
- v. financial derivative instruments
- vi. other assets to the extent permitted by the UCI Law.

Any Sub-Fund which acts as a feeder fund of a master fund shall invest at least eighty five (85) percent of its assets in shares/units of another UCITS or of a Sub-Fund of such UCITS, which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. The feeder Sub-Fund may not invest more than fifteen (15) percent of its assets in one or more of the following:

- a) ancillary liquid assets in accordance with article 41 (2) of the UCI Law
- b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 (1) g) and article 42 (2) and (3)

of the UCI Law

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

Any Sub-Fund which invests in securities issued by one or several other Sub-Funds (the **Target Sub-Fund(s)**) shall comply with the following conditions:

- a) the Target Sub-Fund does not invest in the investing Sub-Fund
- b) not more than ten (10) percent of the assets of the Target Sub-Fund may be invested in other Sub-Funds
- c) the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment
- d) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net asset value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law and
- e) there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the Target Sub-Fund and those of the Target Sub-Fund.

Finally, where the Board has decided that a Sub-Fund should be eligible for UCITS investors, the investment of such Sub-Fund in aggregate in shares or units of other UCIs or other UCITS as referred under (ii) above shall be limited to ten (10) per cent.

The investment policy of the Company may replicate the composition of an index of securities or debt securities recognised by the CSSF.

The Company may in particular purchase the above mentioned assets on any regulated market, stock exchange in another State or any other regulated market of a State of Europe, being or not member of the European Union ("EU"), of America, Africa, Asia, Australia or Oceania.

The Company may also invest in recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market, stock exchange or other regulated market and that such admission be secured within one year of issue.

In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of its assets in transferable securities and

money market instruments issued or guaranteed by (i) a EU member State, its local authorities or a public international body of which one or more EU member State(s) are member(s), (ii) any OECD member State or any member country of the G-20, or (iii) Singapore or Hong Kong, provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of the Company or the Sub-Funds.

As described in the Prospectus, the Board may decide that:

- all or part of the assets of the Company be co-managed on a segregated basis with other assets held by other investors, including other UCIs and/or their sub-funds or all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis
- investments of the Company may be made either directly or indirectly through wholly-owned subsidiaries.

The Company is authorised to employ techniques and instruments relating to transferable securities and money market instruments.

The Board may impose more stringent investment restrictions, as disclosed in the Prospectus.

ARTICLE 28 – CONFLICTS OF INTEREST

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

In the event that any Director or officer of the Company may have in any transaction of the Company an interest opposite to the interests of the Company, except for day-to-day transactions concluded in normal terms such Director or officer shall make known to the Board such opposite interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next

succeeding General Meeting prior to such meeting taking any resolution on any other item.

The two (2) preceding paragraphs do not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company and which are entered into on arm's length terms.

The term "opposite interest", shall not include any relationship with or without interest in any matter, position or transaction involving the investment manager, the management company, the Depositary or such other person, company or entity as may from time to time be determined by the Board in its discretion.

The Board is responsible for the implementation of the conflict of interest policy of the Company.

ARTICLE 29 – INDEMNIFICATION

The Indemnified Persons shall be indemnified to the fullest extent permitted by law against any liability, and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his being or having been such a director, officer or employee of the Company. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

No indemnification shall be provided to any director or officer (i) against any liability to the Company or its Shareholders by reason of willful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office (ii) with respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer.

Expenses in connection with the preparation and representation of a

defense of any claim, action, suit or proceeding of the character described in this Article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article.

The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings among the Indemnified Persons.

ARTICLE 30 – AUDITORS

The Company shall have the accounting information contained in the annual report inspected by a Luxembourg approved statutory auditor ("*réviseur d'entreprises agréé*") appointed by the General Meeting and remunerated by the Company.

ARTICLE 31 – DEPOSITARY

The Company will appoint a depositary which shall carry out the duties and responsibilities as set forth in and in accordance with the requirements of the part 1 of the UCI Law. In carrying out its functions as depositary, the depositary must act in the sole interest of the Shareholders.

In the event that (i) a third country requires that certain financial instruments shall be held in custody by a local entity and that (ii) such local entities do not satisfy the delegation requirements under the UCI Law, the Company is expressly authorised to discharge in writing the depositary from its liability with respect to the custody of such financial instruments to the extent that (i) it has been instructed by the Company or, if appointed, the management company, to delegate the custody of such financial instruments to such local entity. If the depositary desires to retire, the Board shall use its best endeavours to find a successor depositary within two months of the effectiveness of such retirement. The Board may terminate the appointment of the depositary but shall not remove the depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

ARTICLE 32 – DISSOLUTION AND TERMINATION OF SUB-FUNDS OR CLASSES OF SHARES

In the event that for any reason the value of the net assets in any Sub-Fund or the value of the net assets of any class within a Sub-Fund has decreased to, or has not reached, an amount which is determined by the Board

to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or for any reason determined by the Board and disclosed in the Prospectus, the Board may decide to redeem compulsorily all the shares of the relevant class or classes issued in such Sub-Fund at the net asset value per Share (taking into account actual realisation prices of investments and realisation expenses) calculated on the relevant Valuation Day.

The decision of the Board will be published (either in newspapers to be determined by the Board or by way of a notice sent to the shareholders at their addresses indicated in the register of shareholders) prior to the effective date of the compulsory redemption and the publication and will indicate the reasons for, and the procedures of the compulsory redemption. Except where to do so would not be in the interests of the shareholders, or could jeopardise equal treatment between the Shareholders, the shareholders of the Sub-Fund or class concerned may request redemption or exchange of their shares free of charge (other than those retained by the Company to meet realisation expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the Shareholders of any one or all Classes of Shares issued in any Sub-Fund may at a General Meeting of such Shareholders, upon proposal from the Board, decide to redeem all the Shares of the relevant Class or Classes at their Net Asset Value (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect in the conditions set out in the Prospectus.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the “*Caisse de Consignation*” on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

The dissolution of the last Sub-Fund will result in the liquidation of the Company.

ARTICLE 33 – MERGER AND CONTRIBUTION OF THE COMPANY OR A SUB-FUND

The Board may decide to proceed with a merger (within the meaning of the UCI Law) of the assets of the Company or a Sub-Fund, as absorbing or absorbed party, with those of (i) another existing Sub-Fund within the Company

or another existing sub-fund within another Luxembourg or foreign UCITS, or of (ii) another Luxembourg or foreign UCITS. Such a merger shall be subject to the conditions and procedures imposed by the UCI Law, in particular concerning the terms of the merger to be established by the Board and the information to be provided to the Shareholders.

Where the Company or a Sub-Fund is involved in a merger under the circumstances described above, whether as absorbing or absorbed party, Shareholders will be entitled to request, without any charge other than those charged by the Company or the Sub-Fund to meet divestment costs, the redemption of their shares in the relevant Sub-Fund in accordance with the provisions of the UCI Law.

The Board is competent to decide on the effective date of the merger. However, in accordance with the UCI Law, where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger, the General Meeting of shareholders of the Company must decide on the effective date of the merger. Such General Meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

In addition, the Company or a Sub-Fund may absorb any other company or sub-fund that is not a UCITS if the Board believes it would be in the interests of the Shareholders of the Company or of the relevant Sub-Fund or that a change in the economic or political situation relating to the Company or the Sub-Fund concerned would justify it. The absorption of any other Company or Sub-Fund shall be made in accordance with all applicable laws, including but not limited to the UCI Law and the Company Law, if applicable.

ARTICLE 34 – DIVISION OF SUB-FUNDS

In the event that the Board believes it would be in the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or for any reason determined by the Board and disclosed in the Prospectus, the Board may decide to reorganise a Sub-Fund by dividing it into two or more Sub-Funds. Such decision will be published in the manner described in the Prospectus.

ARTICLE 35 – AMALGAMATION OF CLASSES

In the event that for any reason the value of the assets in any Class has decreased to an amount determined by the Board (in the interests of Shareholders) to be the minimum level for such Class to be operated in an

economically efficient manner or for any reason determined by the Board and disclosed in the Prospectus, the Board may decide to allocate the assets of any Class to those of another existing Class within the Company and to redesignate 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). The Company shall send a written notice to the Shareholders of the relevant Class in a manner described in the Prospectus.

ARTICLE 36 – ACCOUNTING YEAR

The accounting year of the Company shall begin on the first (1) day of January of each year and ends on the thirty-first (31) day of December of each year.

ARTICLE 37 – DISTRIBUTIONS

The general meeting of shareholders of the class or classes issued in respect of any Sub-Fund shall, upon proposal from the Board and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the Board to declare, distributions.

For any Class of Shares entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by law.

As the case may be, the distributions may be adjusted according to an equalisation method, referred to in the Prospectus of the Company.

Payments of distributions shall be made to such shareholders at their addresses in the register of Shareholders.

Distributions shall be paid in the base currency of the Sub-Fund and at such time and place that the Board shall determine from time to time.

For each Sub-Fund or Class of Shares, the Board may decide on the payment of interim dividends in compliance with legal requirements.

The Board may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Classes of Shares.

No interest shall be paid on a dividend declared by the Company and kept

by it at the disposal of its beneficiary.

ARTICLE 38 – DISSOLUTION OF THE COMPANY

The Company may at any time be dissolved by a resolution of the General Meeting subject to applicable quorum and majority requirements.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Company shall be referred to the General Meeting by the Board. The General Meeting, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.

The question of the dissolution of the Company shall further be referred to the General Meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 6 hereof; in such an event, the General Meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares represented and validly cast at the meeting.

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

ARTICLE 39 – LIQUIDATION

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the General Meeting which shall determine their powers and their compensation.

ARTICLE 40 – AMENDMENTS TO THE ARTICLES

The Articles may be amended by a General Meeting of shareholders subject to the quorum and majority requirements provided by the Company Law. For the avoidance of doubt, such quorum and majority requirements shall be as follows: fifty percent of the share capital must be represented at the General Meeting and resolutions are passed by a super majority of two-thirds of the validly cast votes. In the event that the quorum is not reached, the General Meeting must be adjourned and re-convened. There is no quorum requirement for the second meeting but the majority requirement remains unchanged.

ARTICLE 41 – STATEMENT

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.

ARTICLE 42 – APPLICABLE LAW

All matters not expressly governed by these Articles shall be determined in accordance with the Company Law, the UCI Law and subject to any non-waivable provisions of the applicable law and any agreement entered into from time to time among the Shareholders.

TRANSITIONAL PROVISIONS

The first accounting year begins on the date hereof and ends on 31 December 2016. The first annual General Meeting shall be held in 2017.

Interim dividends may also be distributed during the Company's first financial year.

SUBSCRIPTION AND PAYMENT

The Articles having thus been established, the Founding Shareholder, represented as described above, hereby declares that it subscribes for all the thirty-one (31) Shares representing the total subscribed share capital of the Company.

All these Shares have been fully paid up by the Founding Shareholder by a payment in cash, so that the amount of thirty-one thousand Euros (EUR 31,000.-) paid by the Founding Shareholder(s) is from now on at the disposal of the Company, evidence of which has been given to the notary by means of a blocking certificate (*certificat de blocage*).

STATEMENT - COSTS

The notary declares that the conditions prescribed by articles 26 of the Company Law have been fulfilled and expressly bears witness to their fulfillment. Further, the notary executing this deed confirms that these Articles also comply with the provisions of articles 27 of the Company Law.

The expenses, costs, remunerations and charges in any form whatsoever, which shall be borne by the Company as a result of the present deed, are estimated at approximately three thousand one hundred Euro (EUR 3,100.-).

RESOLUTIONS SHAREHOLDERS

The Founding Shareholder, represented as described above, representing the entire share capital of the Company, takes the following resolutions:

- (a) the number of Directors of the Company is set at four (4);

(b) the following persons are appointed as Directors of the Company:

- **Eric Ollinger**, chairman of the Board of Directors, born on 28 November 1966 Uccle, Belgium, with professional address at Paseo Eduardo Dato, 21, Bajo Izda, 28010 Madrid, Spain; and

- **Santiago Antón Casteleiro**, vice-chairman of the Board of Directors, born on 16 December 1973 in Cartagena, Spain, with professional address at Paseo Eduardo Dato, 21, Bajo Izda, 28010 Madrid, Spain; and

- **Philippe Esser**, born on 05 May 1964 in Saragossa, Spain, with professional address at 7A rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg ; and

- **Alain Léonard**, born on 18 May 1968 in Ixelles, Belgium, with professional address at 7A rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg.

(c) The following person is appointed as independent auditor (*réviseur d'entreprises agréé*) until the General Meeting convened to approve the Company's annual accounts for the first financial year:

KPMG Luxembourg, a *Société Coopérative*, governed by the laws of Luxembourg, with registered office at 39, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, registered with the "*Registre du Commerce et des Sociétés*" under number B 149133;

(d) that the Board members are appointed until the General Meeting convened to approve the Company's annual accounts for the first financial year; and

(e) that the address of the registered office of the Company is set at 11, rue Aldringen, L-1118 Luxembourg, Grand Duchy of Luxembourg.

The notary, who understands and speaks English, hereby declares that, at the request of the Founding Shareholder, the present deed is worded in English.

Whereof the present notarial deed is drawn up in Luxembourg, on the day named at the beginning of this deed.

This deed having been read to the proxyholder of the Founding Shareholder, who is known to the notary by her surname, first name, civil status and residence, said proxyholder, together with the notary, signed the present deed.