

**WORLD EXPRESS FUNDS II**  
**Société d'Investissement à Capital Variable.**  
Registered office: L-2520 Luxembourg, 5 Allée Scheffer.

**COORDINATED STATUTES**

**Article 1. Name**

There exists among the subscribers and all those who may become holders of shares, a corporation in the form of a «société anonyme» qualifying as a «société d'investissement à capital variable» under the name of WORLD EXPRESS FUNDS II (hereinafter the “Company”).

**Article 2. Duration**

The Company is established for an indefinite period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

**Article 3. Purpose**

The exclusive object of the Company is to place the funds available to it in transferable securities and other liquid financial assets permitted by the law of 20 December 2002 on undertakings for collective investment (the "Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

**Article 4. Registered Office**

The registered office of the Company is established in Luxembourg, in the Grand Duchy of Luxembourg. Subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall

have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

#### **Article 5. Share Capital – Portfolios - Classes of Shares**

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 24 hereof.

The minimum capital of the Company shall be the U.S. Dollar equivalent of one million two hundred and fifty thousand EURO (1,250,000 EURO).

The Board of Directors is authorised without limitation to issue fully paid shares at any time in accordance with Article 25 hereof at the applicable Net Asset Value per share determined in accordance with Article 24 hereof without reserving the existing shareholders a preferential right to subscription of these shares to be issued. The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions for delivering and receiving payment for such new shares.

Such shares may, as the Board of Directors shall determine, be of different portfolios of assets (each a "Portfolio") within the meaning of Article 133 of the Law and the proceeds of the issue of shares in each Portfolio shall be invested pursuant to Article 3 hereof in securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities, as the Board of Directors shall from time to time determine with respect to each Portfolio.

The Board of Directors may further decide to create within each Portfolio two or more classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Portfolio concerned but where a specific dividend policy (e.g. Dividend and Accumulation Shares), sales and redemption charge structure, hedging policy or other specific feature is applied to each class of shares.

For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if, not expressed in U.S. Dollars, be converted into U.S. Dollars and the capital shall be the total net assets of all the classes.

The Board of Directors may create each Portfolio for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the initial period of time, extend the duration of the relevant Portfolio once or several times. At the expiry of the duration of a Portfolio, the Company shall redeem all the shares in the relevant class(es) of shares, in accordance with Article 21 below, notwithstanding the provisions of Article 31 below.

At each extension of a Portfolio, the registered shareholders shall be duly notified in writing, by a notice sent to their registered address as recorded in the Register of Shareholders of the Company. The Company shall inform the

bearer shareholders by a notice published in a Luxembourg newspaper and in such other newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Company. The sales documents for the shares of the Company shall indicate the duration of each Portfolio and, if appropriate, its extension.

#### **Article 6. Form of Shares**

The Directors may decide to issue shares in bearer or registered form. With respect to bearer shares, certificates will be issued in such denominations as the Board of Directors shall decide. If a bearer shareholder requests the exchange of his or her certificates for certificates in other denominations or the exchange into registered shares, he or she may be charged the cost of such exchange. In the case of registered shares, where a shareholder does not elect to obtain share certificates, he or she will receive instead a confirmation of his or her shareholding. If a registered shareholder desires that more than one share certificate be issued for his or her shares, the cost of such additional certificates may be charged to such shareholder. Share certificates shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and payment of the price as set forth in Article 25 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates.

Shares may also be issued upon acceptance of the subscription against contribution in kind of transferable securities and other liquid financial assets compatible with the investment policy and the object of the relevant Portfolio, in compliance with the conditions set forth by Luxembourg law and in particular the obligation to deliver a valuation report from the auditor of the Company.

If payment made by a subscriber results in the issue of a registered share fraction, such fraction shall be entered in the Register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend. In case of bearer shares, only certificates evidencing full shares will be issued.

For Dividend Shares, payments of dividends will be made to shareholders, with respect to registered shares, at their addresses in the Register of Shareholders and, with respect to bearer shares, upon presentation of the relevant dividend coupons to the agent or agents appointed by the Company for such purpose.

All issued shares of the Company other than bearer shares shall be inscribed in the Register of Shareholders, which shall be kept by the Company or by

one or more persons designated therefore by the Company and such Register shall contain the name of each holder of inscribed shares, his or her residence or elected domicile so far as notified to the Company, the number and class of shares held by him or her and the amount paid in on each such share. Every transfer of a share other than a bearer share shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board of Directors.

Transfer of bearer shares shall be effected by delivery of the relevant bearer share certificates. Transfer of registered shares shall be effected

- (a) if share certificates have been issued, by inscription of the transfer to be made by the Company upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and,
- (b) if no share certificates have been issued, by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register of Shareholders.

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

#### **Article 7. Replacement of Lost Share Certificates**

If any shareholder can prove to the satisfaction of the Company that his or her share certificate has been mislaid or destroyed, then, at his or her request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, 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 place of which the new one has been issued shall become void.

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

#### **Article 8. Restriction on Ownership of Shares**

The Board of Directors shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by:

- (a) any person in breach of the law or requirement of any country or governmental authority; or
- (b) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered; or
- (c) any person in circumstances which, in the opinion of the Board of Directors, may cause detriment to the Company or to the shareholders.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any «U.S. person», as defined hereafter. For such purposes the Company may:

- (a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share by a person who is precluded from holding shares in the Company;
- (b) at any time require any person whose names 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 an affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in a person, who is precluded from holding shares in the Company; and
- (c) where it appears to the Company that any person who is precluded from holding shares in the Company either alone or in conjunction with any other person is a beneficial owner of shares, compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:
  - (1) The Company shall serve a notice (hereinafter called the «redemption

notice») upon the shareholder, bearing such shares or appearing in the Register of Shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the purchase price with respect to such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his or her 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 a shareholder and the shares previously held by him or her may be cancelled.

- (2) The price at which the shares specified in any redemption notice shall be redeemed (herein called «the redemption price») shall be an amount equal to the Net Asset Value per share of the relevant class, determined in accordance with Article 24 hereof.
- (3) Payment of the redemption price will be made to the owner of such shares in the currency in which the subscription was made, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets with respect thereto, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective

surrender of the share certificate or certificates as aforesaid.

- (4) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith, and
- (d) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles of Incorporation, the term «U.S. person» shall mean a person as defined in Regulation S of the U.S. Securities Act of 1933, as amended ("Securities Act") and thus shall include, but not be limited to:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. person;
- (d) any trust of which any trustee is a U.S. Person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
  - (1) organised or incorporated under the laws of any foreign jurisdiction; and
  - (2) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; but shall not include:

- (I.) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States or
- (II.) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law.

### **Article 9. Representation**

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

### **Article 10. General Meetings of Shareholders of the Company**

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Thursday in April of each year at 11 a.m. If such day is not a bank business day, the annual general meeting of shareholders shall be held on the bank business day immediately following this day.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

The quorums and delays required by the laws shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever class and regardless of its Net Asset Value is entitled to one vote subject to the limitations imposed by these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his or her proxy in writing or by facsimile transmission or by any similar means of communication deemed acceptable by the Board of Directors.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company

and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal, three boxes allowing the shareholder to vote in favor of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which show neither a vote in favor, nor against the proposed resolution, nor an abstention, are void. The Company will only take into account voting forms received prior to the general meeting within the period provided in the relevant convening notice.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of validly cast votes, which for the avoidance of doubt shall not include abstention, nil vote and blank ballot paper.

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

#### **Article 11. Notice of Shareholders Meetings**

Shareholders will meet upon call by the Board of Directors, pursuant to notice setting forth the agenda sent at least eight days prior to the meeting to each shareholder at the shareholder's address in the Register of Shareholders.

If bearer shares are issued notice shall, in addition, be published in the *Mémorial, Recueil des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper, and in such other newspaper as the Board of Directors may decide.

#### **Article 12. General Meetings of Shareholders in a Portfolio or in a Class of Shares**

The shareholders of the class or classes issued in respect of any Portfolio may hold, at any time, general meetings to decide on any matters which relate exclusively to such Portfolio. In addition, the shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 10 shall apply to such general meetings. Each share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a written proxy to another person who needs not be a shareholder and may be a Director of the Company or may vote through voting form.

Unless otherwise provided for by law or herein, the resolutions of the general meeting of shareholders of a Portfolio or of a class of shares are passed by a simple majority vote of the validly cast votes of the shareholders of the relevant Portfolio or class of Shares,.

### **Article 13. Board of Directors**

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

The Directors shall be elected by the shareholders at their annual general meeting for a term not to exceed the maximum term provided by Luxembourg law and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

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

The Board of Directors is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest, in compliance with the investment policy as determined in Article 16.

All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of shareholders are in the competence of the Board of Directors.

### **Article 14. Board of Directors Meetings**

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

If a chairman is appointed, he or she shall preside over all meetings of shareholders and the Board of Directors, but failing a chairman or in his or her absence the shareholders or the Board of Directors may appoint any Director as chairman *pro tempore* by vote of the majority present at any such meeting.

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

Any Director may act at any meeting of the Board of Directors by appointing in writing, by facsimile transmission or by any similar means of communication

deemed acceptable by the other Directors another Director as his or her proxy. Directors may also cast their vote in writing or by facsimile transmission or any other means of communication deemed acceptable by the other Directors. The meeting of the Board of Directors may also be made by conference call and video conference.

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

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

Resolutions of the Board of Directors may also be passed in the form of one or several declarations in writing, signed by all the Directors.

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

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board of Directors. The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit.

#### **Article 15. Minutes of Board of Directors Meetings**

The minutes of any meeting of the Board of Directors shall be signed by the chairman or the chairman *pro tempore* who presided over such meeting.

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

#### **Article 16. Investment Policy**

The Board of Directors shall, applying the principle of spreading of risks, have power to determine:

- (a) the corporate and investment policy for the investments relating to each Portfolio and the pool of assets relating thereto;
- (b) the hedging strategy, if any, to be applied to each Portfolio and to specific classes of shares within particular Portfolios; and
- (c) the course of conduct of the management and business affairs of the Company.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of each Portfolio, including without limitation, restrictions with respect to:

- (a) the borrowings of each Portfolio and the pledging of its assets; and
- (b) the maximum percentage of the assets of each Portfolio which may be invested in any form or class of security and the maximum percentage of any form or class of security which it may acquire.

In compliance with the requirements set forth by the Law and as detailed in the sales documents for the shares of the Company, 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 Portfolio may invest in:

- (a) transferable securities and money market instruments;
- (b) shares or units of other undertakings for collective investment;
- (c) 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 months;
- (d) financial derivatives instruments.

The investment policy of the Company may replicate the composition of an index of equity securities or debt securities recognized by the Luxembourg supervisory authority.

The Company may in particular purchase the above mentioned assets on any regulated market or stock exchange in the European Union or in any other regulated market or stock exchange outside of the European Union, or of any State of America, Africa, Asia, Australia or Oceania as specified in the sales documents of the shares of the Company.

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 or stock exchange in the European Union or in any other

regulated market or stock exchange outside of the European Union and that such admission be secured within one year of the issue.

In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Portfolio in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, another Member State of the Organisation for Economic Cooperation and Development ("OECD") or by a public international body of which one or more Member State(s) of the European Union are member(s), being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Portfolio, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Portfolio.

The Board of Directors, acting in the best interest of the Company, may decide that

- (a) all or part of the assets of the Company will be co-managed with assets belonging to other collective investment schemes; or that
- (b) all or part of the assets of any Portfolio be co-managed amongst themselves.

Investments of the Company may be made either directly or indirectly through wholly-owned intermediate subsidiaries incorporated in any suitable jurisdiction and carrying on management activities exclusively for the Company, and primarily, but not solely, for the purposes of greater tax efficiency. Any reference in these Articles of Incorporation to «investments» and «assets» shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorised:

- (a) to employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purpose of efficient portfolio management; and
- (b) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities as described in the sales documents for the shares of the Company.

## **Article 17. 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 are interested in, or are

Directors, associates, officers or employees of such other company or firm. Any Director, associate, officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, 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 any personal interest in any transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

The term «personal interest», as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving STANDARD CHARTERED PLC or any subsidiary thereof, or such other company or entity as may from time to time be determined by the Board of Directors at its discretion.

#### **Article 18. Indemnification of the Directors and Officers**

The Company may indemnify any Director or officer, and his or her heirs, executors and administrators, against expenses reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a Director or officer of the Company or, at his or her request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

#### **Article 19. Corporate Signature**

Vis-à-vis third parties, the Company will be bound by:

- (a) the joint signature of any two Directors; or
- (b) the joint or single signature of an officer or officers to whom authority has been delegated by the Board of Directors; or
- (c) the single signature of a Director to whom authority has been delegated by the Board of Directors.

#### **Article 20. Auditors**

The Company shall appoint an independent and external auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the Law. The auditor shall be elected by the general meeting of shareholders and shall hold office until his or her successor is elected.

### **Article 21. Redemption of Shares**

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

Any shareholder may at any time request the redemption of all or part of his or her shares by the Company. The redemption price shall generally be paid in the reference currency of the relevant class of shares or Portfolio or any other currency as provided in the sales documents of the Company, not later than 5 bank business days in Luxembourg after the date on which the applicable Net Asset Value per Share was determined or after the date on which the share certificates have been received by the Company, if later, and shall be equal to the Net Asset Value per share of the relevant class as determined in accordance with the provisions of Article 24 hereof, less such sum as the Directors may consider an appropriate provision for dealing expenses and fiscal charges, including a market timing penalty charge (if any), as may be decided by the Board of Directors from time to time, the resulting amount to be rounded down as the Directors may decide. Any such request must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares. The certificate or certificates for such shares in proper form and accompanied by proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

Shares of the capital stock of the Company redeemed by the Company shall be cancelled.

If as a result of any request for redemption or exchange, the number of shares held by a shareholder would fall below such number or such value as determined by the Board of Directors, then the Company may decide that the request be treated as a request for redemption or exchange of the full balance of such shareholder's shares in such class.

The Company shall not be bound to redeem or exchange on any Valuation Date more than 10 per cent of the number of shares of any Portfolio or class in issue on such Valuation Date. Redemptions or exchanges may be deferred for a period that the Board of Directors considers to be in the best interest of the Company after the date of receipt of the redemption or exchange request. In case of deferral of redemptions or exchanges, the relevant shares shall, as in all other cases, be redeemed or exchanged at a price determined as provided herein prevailing at the date on which the redemption or exchange is effected. Any deferred redemptions or exchanges shall be treated in priority to any redemptions or exchanges received for subsequent Valuation Dates.

Any request for redemption shall be irrevocable except in the event of suspension of redemptions as aforesaid and in the event of suspension of redemption pursuant to Article 23 hereof. In the absence of revocation, redemption will occur, in the event of reduction, as aforesaid, and in the event of suspension under Article 23 hereof, as of the first Valuation Date after such reduction or after the end of the suspension.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder who agrees, *in specie*, by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value (calculated in the manner described in Article 24) as of the Valuation Date, 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 shareholders of the relevant class or 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.

## **Article 22. Exchange of Shares**

Any shareholder may request the exchange of whole or part of his or her shares into shares of another Portfolio and/or class of shares at the respective Net Asset Value of the shares of the relevant classes of shares, provided that the Board of Directors may impose such restrictions as to, *inter alia*, frequency of exchange, and may make exchange subject to payment of such charge, as it shall determine.

## **Article 23. Frequency and Temporary Suspension of the Calculation of the Net Asset Value per Share**

For the purpose of determining the issue and redemption price per share, the Net Asset Value of shares in the Company shall be determined as to the shares of each class by the Company from time to time, but in no instance less than twice monthly, as the Board of Directors by regulation may direct (every such day or time for determination of Net Asset Value being referred to herein as a «Valuation Date»).

The Company may temporarily suspend calculation of the Net Asset Value per share of a Portfolio and hence the issue, the redemption and the exchange of or into shares of such Portfolio when:

- (a) one or more stock exchanges or regulated markets which is the principal market on which a substantial portion of the assets of a Portfolio are traded, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Portfolio is

- denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended;
- (b) political, economic, military, monetary or other emergency beyond the control, liability and influence of the Company makes the disposal of the assets of any Portfolio impossible under normal conditions or such disposal would be detrimental to the interests of the shareholders;
  - (c) the disruption of the communications network or any other reason makes it impossible to determine the value of a major portion of the assets of any Portfolio;
  - (d) owing to the limitations on the exchange transactions or other transfers of assets, the business transactions become impracticable with respect to any Portfolio, or where it can be objectively demonstrated that purchases and sales of the assets of any Portfolio cannot be effected at normal prices;
  - (e) a general meeting of shareholders, to decide upon the winding up of the Company, has been called or a notice of shareholders has been given, as described in Article 31 hereof.

A suspension with respect to any particular Portfolio will not automatically effect the calculation of the Net Asset Value of the shares of the other Portfolios.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to shareholders requesting redemption or exchange of their shares by the Company at the time of the filing of the written request for such exchange and redemption.

#### **Article 24. Calculation of the Net Asset Value per Share**

The Net Asset Value per share of each class of each Portfolio in the Company shall be expressed in the currency of the relevant class of shares and in such other currency as the Board of Directors shall from time to time determine as a per share value and shall be determined with respect to any Valuation Date by dividing the net assets of the Portfolio corresponding to each class of shares, being the value of the assets of the Portfolio corresponding to such class less its liabilities attributable to such class, by the number of shares of the relevant class then outstanding. If since the last valuation of the relevant date there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Portfolio to which the relevant class of shares belongs are dealt or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation, provided that in such case all subscriptions, exchanges and redemptions to be effected on the basis of the first valuation must be made on the basis of such second valuation.

The calculation of the Net Asset Value of the different classes of shares shall be made in the following manner.

- (a) The assets of the Company shall be deemed to include:
- (1) all cash on hand or on deposit, including any interest accrued thereon;
  - (2) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered) except those receivable from a subsidiary of the Company;
  - (3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
  - (4) all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
  - (5) all interest accrued on any interest-bearing securities owned by the Company, except to the extent that the same is included or reflected in the principal amount of such security;
  - (6) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and
  - (7) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of transferable securities, money market instruments and any financial assets

- listed or dealt in on a stock exchange or on a regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors, or any other price deemed appropriate by the Board of Directors;
- (iii) if such prices are not representative of their value, such securities are stated at market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors;
  - (iv) money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value;
  - (v) units or shares of open-ended undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended undertaking for collective investment will be valued at their last available stock market value;
  - (vi) the liquidating value of futures, forward or options contracts not traded on a stock exchange or on regulated markets, or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be

- liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vii) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve. Credit default swaps will be valued at fair value under procedures approved by the Board of Directors. Because credit default 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 unlikely that such market data will always be available for credit default swaps near the Valuation Date. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default 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 are available, credit default swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (*i.e.* 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 of Directors may deem fair and reasonable be made. The Company's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps. All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;
- (viii) 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 of Directors;

- (ix) assets 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 Date. In that context account shall be taken of hedging instruments used to cover foreign exchange risks.

The Company is entitled to deviate from the valuation rules set out in (ii), (iii), (iv), (v), (vi) and (vii) above in valuing the assets attributable to any given class by adding to the prices referred to in (ii), (iii), (iv), (v), (vi) and (vii) above an amount reflecting the estimated cost of the acquisition of corresponding assets, in the event the Company expects further investments to be made on behalf of the Portfolio to which such class belongs, or by deducting from the prices referred to in (ii), (iii), (iv), (v), (vi) and (vii) above an amount reflecting the estimated cost of the disposal of such assets, in the event the Company expects investments attributable to such Portfolio to which such class belongs to be sold.

The Board of Directors, 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.

The Net Asset Value per share shall be rounded up or down to the nearest current unit of the relevant currency.

- (b) The liabilities of the Company shall be deemed to include:
  - (1) all loans, bills and accounts payable, except those payable to any subsidiary;
  - (2) all accrued or payable administrative expenses (including investment management fee, custodian fee and corporate agents' fees);
  - (3) 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 where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;
  - (4) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors; and
  - (5) all other liabilities of the Company of whatever kind and nature. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees and expenses payable to its investment advisors

or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agents and permanent representatives in places of registration, any distributor, any other agent employed by the Company, fees for legal or auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing costs (including the printing of prospectuses, explanatory memoranda, registration statements, or annual and semi-annual reports as well as the calculation and publication of Net Asset Value per share), stock exchange listing costs and the costs of obtaining any registration with an authorisation from governmental charges and all other operating expenses including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and facsimile transmissions. The Company may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

- (c) The Directors shall establish a pool of assets for each Portfolio in the following manner:
- (1) the proceeds from the issue of shares of each class within the relevant Portfolio shall be applied in the books of the Company to the pool of assets established for that Portfolio, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;
  - (2) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool;
  - (3) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;
  - (4) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools *pro rata* to the Net Asset Values of the relevant class(es) of

shares within the relevant Portfolio, provided that the Board of Directors may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require; and the Board of Directors may in the books of the Company appropriate an asset or liability from one pool of assets to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Company) an asset or a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the Board of Directors under this Article; provided that each Portfolio shall be exclusively responsible for all liabilities attributed to it;

- (5) upon the payment, or the occurrence of the record date, if determined, for payment, of dividends to the holders of shares in any class within a Portfolio, the Net Asset Value of such class of share, shall be reduced by the amount of such dividends;
  - (6) if there have been created, as provided in Article 5, within a Portfolio, classes of shares, the allocations rules set forth above shall be applicable *mutatis mutandis* to such classes of shares.
- (d) For the purposes of this Article:
- (1) shares of the Company to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Date referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;
  - (2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Date on which such valuation 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;
  - (3) all investments, cash balances and other assets of the Company expressed in currencies other than the U.S. Dollar, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of shares;
  - (4) effect shall be given on any Valuation Date to any redemptions or sales of securities contracted for

- by the Company on such Valuation Date, to the extent practicable;
- (5) pooling.

The Company may invest and manage all or any part of the portfolio assets established for two or more Portfolios (for the purposes hereof «Participating Portfolios») on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the Participating Portfolio. Thereafter, the Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Portfolio up to the amount of the participation of the Portfolio concerned. The share of a Participating Portfolio in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Company shall determine the initial value of notional units (which shall be expressed in such currency as the Company may consider appropriate) and shall allocate to each Participating Portfolio notional units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Portfolio concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit in such asset pool. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned with respect to the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Company, the assets in an asset pool will (subject to the claims of creditors) be allocated to the Participating Portfolios in proportion to their respective participation in the asset pool.

#### **Article 25. Issue of Shares**

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the Net Asset Value as hereinabove defined for the relevant class of shares plus such commission as the sales documents may provide plus such sum as the Directors may consider an appropriate provision for dealing expenses and fiscal charges, such price to be rounded up as the Directors may decide from time to time. Any remuneration to agents active in the placing of the shares

shall be paid out of such commission. The price so determined shall be payable in the reference currency of the relevant class of shares or Portfolio or any other currency as provided in the sales documents of the Company, not later than three bank business days after the date on which the applicable Net Asset Value was determined.

#### **Article 26. Custodian**

The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the Law (the «Custodian»). All securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by Law.

In the event of the Custodian desiring to retire the Board of Directors shall use their best endeavours to find a company to act as custodian and upon doing so, the Directors shall appoint such company to be custodian in place of the retiring Custodian. The Directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof.

#### **Article 27. Accounting Year**

The accounting year of the Company shall begin on the first of January of each year and shall terminate on the thirty-first of December of the same year. The accounts of the Company shall be expressed in U.S. Dollars. When there shall be different classes of shares as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into U.S. Dollars and added together for the purpose of the determination of the accounts of the Company.

#### **Article 28. Distribution**

The appropriation of the annual results and any other distributions shall be determined by the annual general meeting of shareholders of the relevant class upon proposal by the Board of Directors.

Dividends, if any, shall be paid in the reference currency of the relevant class of shares or Portfolio or in any other currency as provided in the sales documents of the Company.

Interim dividends may be paid out upon decision of the Board of Directors.

The Company may operate such income equalisation arrangements in relation to all or any of the classes of shares as the Directors may think fit with a view to ensuring that the level of dividends payable on the relevant class or classes of shares is not affected by the issue or redemption of shares of the relevant class or classes during an accounting period.

If the Board of Directors has decided, in accordance with the provisions of Article 5 hereof, to create within each Portfolio different classes of shares where one class entitles to dividends («Dividend Shares») and the other class does not entitle to dividends («Accumulation Shares»), dividends may only be declared and paid in accordance with the provisions of this Article with respect to Dividend Shares and no dividends will be declared and paid with respect to Accumulation Shares.

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

No distribution may be made if after declaration of such distribution the Company's capital is less than the minimum capital imposed by Law.

### **Article 29. Dissolution of the Company**

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 32 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by 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 5 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 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 30. Liquidation**

In the event of a dissolution of the Company, closing-down shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion of their holding of shares in such class.

### **Article 31. Merger or Liquidation of Portfolios or Classes of Shares**

The Board of Directors may decide to close down one Portfolio or class of shares if a change in the economic or political situation relating to the Portfolio or class of shares concerned would justify such closing down or, if for other reasons the Board of Directors believe it is required for the interests of the shareholders. The decision of the closing down will be published (either in a newspaper in Luxembourg and in newspapers issued in countries where the shares are sold (insofar as required by applicable regulations), or sent to the shareholders at their addresses indicated in the Register of Shareholders or communicated via other means as deemed appropriate by the Board of Directors) prior to the effective date of the closing down and the publication will indicate the reasons for, and the procedures of, the closing down operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Portfolio or class of shares concerned may continue to request redemption or exchange of their shares. Assets which could not be distributed to their beneficiaries upon the close of the closing down of the Portfolio or class of shares concerned will be deposited with the Custodian for a period of six months after the close of closing down. After such time, the assets will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

Under the same circumstances as provided in the preceding paragraph, the Board of Directors may decide to close down one Portfolio by contribution into another Portfolio. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new Portfolio. Such publication will be made one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption of their shares, free of charge, before the operation involving contribution into another Portfolio becomes effective.

The Board of Directors may also, under the same circumstances as provided above, decide to close down one Portfolio by contribution into another collective investment undertaking governed by the laws of the Grand Duchy of Luxembourg. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the other collective investment undertaking. Such publication will be made within one month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their shares, free of charge, before the operation involving contribution into another collective investment undertaking becomes effective. In case of contribution to another collective investment undertaking of the mutual fund type (fonds commun de placement), the merger will be binding only on shareholders of the relevant Portfolio who will expressly agree to the merger. A Portfolio may exclusively be contributed to a foreign collective investment undertaking upon approval of the shareholders of the classes of shares issued in the Portfolio concerned or under the condition that only the assets of the consenting shareholders be contributed to the foreign collective investment undertaking.

In the event that the Board of Directors determine that it is required for the interests of the shareholders of the relevant Portfolio or that a change in the economic or political situation relating to the Portfolio concerned has occurred which would justify it, the reorganisation of one Portfolio, by means of a division into two or more Portfolios, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Portfolios. Such publication will be made within one month before the date on which the reorganisation becomes effective in order to enable the shareholders to request redemption of their shares, free of charge before the operation involving division into two or more Portfolios becomes effective.

Any of the aforesaid decisions of closing down, amalgamation, merger or reorganisation may also be decided by a separate meeting of the shareholders of the relevant class in the Portfolio concerned where no quorum is required and the decision is taken at the single majority of the validly cast votes at such meeting. Should future Portfolios be created for a limited maturity, the procedure for closing down, amalgamation, merger or reorganisation will be described in the sales documents of the Company.

### **Article 32. Amendments to the Articles of Incorporation**

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law.

### **Article 33. Applicable Law**

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of August tenth, nineteen hundred and fifteen on commercial companies and amendments thereto and the Law.