

« SANTANDER SICAV »
société d'investissement à capital variable
Luxembourg
R.C.S. Luxembourg, section B numéro 45 337

STATUTS COORDONNES à la date du 31 mai 2013

ARTICLE ONE :

There exists among the subscribers and all those who may become holders of shares hereafter issued, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "**SANTANDER SICAV**" (the "Corporation").

ARTICLE TWO :

The Corporation is established for an unlimited period. The Corporation 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 THREE :

The exclusive object of the Corporation is to place the funds available to it in transferable securities of any kind and other permitted liquid financial assets under Part I of the Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Corporation 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 2010 Law.

ARTICLE FOUR :

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

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may transfer the registered office of the Corporation to any other municipality in the Grand Duchy of Luxembourg.

In the event that the Board of Directors determines that extraordinary political, economic, social or military developments have occurred or are imminent that would interfere with the normal activities of the Corporation 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 Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

ARTICLE FIVE :

The capital of the Corporation shall be represented by the shares of no par value ("the Shares") and shall be at any time equal to the net assets of the Corporation as defined in Article twenty-four hereof.

Such Shares may, as the Board of Directors shall determine, be of different classes within the meaning of article 181 of the 2010 Law ("the Classes") corresponding to separate portfolios of assets (each a "Portfolio") (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of Shares of each Class shall be invested pursuant to Article three hereof in transferable securities or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones or such specific types of equity or debt securities as the Board of Directors shall from time to time determine in respect of each Class of Shares.

The Board of Directors may further decide if and from which date Shares of other categories (the "Categories") shall be offered for sale within each Portfolio, those Shares to be issued on terms and conditions as shall be

decided by the Board and whose assets will be commonly invested pursuant to the specific investment policy of the Class concerned but where a specific sales and redemption charge structure, fee structure, hedging policy, distribution policy or other specificity is applied to each Category.

The Board of Directors may create at any moment additional Classes and/or Categories, provided that the rights and duties of the shareholders of existing Classes and Categories will not be modified by such creation.

Any reference herein to "Classes" or "Portfolio" shall also mean a reference to "Categories" unless the context requires otherwise.

For the purpose of determining the capital of the Corporation, the net assets attributable to each Portfolio shall in the case of a relevant class, if not expressed in EUR be converted into EUR and the capital shall be the total of the net assets of all the Portfolios. Reference in these Articles to Shares shall be construed as meaning a share of any category of a class corresponding to a Portfolio. Reference to a class of Shares shall be construed as meaning Shares of any category of the relevant class corresponding to a Portfolio.

The minimum capital of the Corporation shall be not less than EUR 1,250,000.

The Board of Directors is authorized to issue further fully paid Shares at any time, at a price based on the Net Asset Value per share of the relevant Category of the relevant Class determined in accordance with Article twenty-four hereof without reserving to the existing shareholders a preferential right to subscribe for the additional Shares to be issued.

The Board of Directors may delegate to any duly authorized director or officer of the Corporation or to any other duly authorized person, the duty of accepting subscriptions and of delivering and receiving payment for such new shares.

The Board of Directors may decide to merge one or several Classes or Categories of Shares or may decide to cancel one or several Classes of Shares or Categories of Shares by cancellation of the relevant Classes of Shares or Categories of Shares and refunding to the shareholders of such Classes the full net asset value of the Shares of such Classes. Such a decision of the Board of Directors may result from substantial unfavorable changes of the social or economic situation in countries where investments for the relevant Class(es) are made, or shares of the relevant Class(es) or Categories are distributed.

The Board of Directors may decide to submit such a decision to a meeting of the shareholders of the Class of Shares a Category of shares concerned.

The decision to liquidate or cancel a Class of Shares or a Category of Shares will be published (or notified as the case may be) by the Corporation prior to the effective date of the liquidation and the publication (or notice) shall indicate the reasons for, and the procedures of, the liquidation operation.

Pending the completion of a merger, shareholders of the Class or Category concerned to be merged may continue to ask for the redemption of their shares, this redemption being made without cost to the shareholders during a minimum period of one month beginning on the date of publication of the decision of merger. At the end of that period, all the remaining shareholders will be bound by the decision of merger.

The same applies in case of merger of a Class or Category of Shares with a class or category of shares of another Luxembourg undertaking for collective investment in transferable securities pursuant to part I of the Luxembourg Law of 2010.

In case of a merger of one or more Class(es) where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of

shareholders for which no quorum is required and that may decide with a simple majority of votes cast. The provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

In the circumstances provided in the ninth paragraph of this Article, the Board of Directors may also, subject to regulatory approval (if required), decide to consolidate or split any Category of Shares within a Class. To the extent required by Luxembourg law, such decision will be published and, if needed, notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also decide to submit the question of the consolidation or split of Categories of Shares to a meeting of holders or such Category of Shares. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

ARTICLE SIX :

The Corporation will issue new shares in registered form only and will no longer issue bearer shares. If and to the extent permitted, and under the conditions provided for, by law, the Board of Directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form if requested by their holder(s). Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The costs resulting from the conversion of registered shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Corporation.

Ownership of registered shares is evidenced by the entry in the register of shareholders of the Corporation and shareholders shall receive a confirmation of their shareholding. The Board of Directors may however decide to issue share certificates, as disclosed in the sales document of the Corporation. Share certificates, if issued, shall be signed by two directors. Both such signatures may be manual, printed, by facsimile or electronic. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, the signature shall be manual. The Corporation 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 purchase instruction and payment of the purchase price. The purchaser will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, obtain delivery of a confirmation of his shareholding or a definitive share certificate (if applicable).

All issued shares of the Corporation other than dematerialised shares (if issued) shall be inscribed in the register of shareholders, which shall be kept by the Corporation or by one or more persons designated by the Corporation for such purpose and such register of shareholders shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Corporation, the Class of Shares, the number of shares held by him and the amount paid in on each such share.

Transfer of registered shares shall be effected by inscription in the register of shareholders of the transfer to be made by the Corporation upon delivery of a duly signed share transfer form or any other instruments of transfer satisfactory to the Corporation, together with, if issued, the relevant share certificate to be cancelled. The instruction must be dated and signed by the transferor(s), and if requested by the Corporation or its designated agent also signed by the transferee(s), or by persons holding suitable powers of

attorney to act in that capacity. The transfer of dematerialised shares (if issued) shall be made in accordance with applicable laws.

Holders of registered shares may not request conversion of their shares into bearer shares.

In case registered shares the Corporation shall consider the person in whose name the shares are registered in the register of shareholders, as full owner of the shares.

Every registered shareholder must provide the Corporation with an address to which all notices and announcements from the Corporation may be sent. Such address will be entered in the register of shareholders. In the case of joint holders of shares, only one address will be inserted in the register of shareholders and notices and announcements will be sent to that address only.

In the event that a shareholder does not provide an address or notices and announcements are returned as undeliverable to the address in the register of shareholders, the Corporation 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 Corporation, or such other address as may be so entered by the Corporation from time to time, until another address is provided to the Corporation by such shareholder. The shareholder may, at any time, change his address as entered in the register of shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time. The shareholder shall be responsible for ensuring that his details, including his address, for the register of shareholders are kept up to date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of dematerialised shares must provide, or must ensure that registrar agents shall provide, the Corporation with information for identification purposes of the holders of such shares in accordance with applicable laws. If on a specific request of the Corporation, the holder of dematerialised shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board of Directors at its discretion, the Board of Directors may decide to suspend voting rights attached to all or part of the dematerialised shares held by the relevant person until satisfactory information is received.

The Corporation will recognize only one holder in respect of a Share in the Corporation. In the event of joint ownership or bare ownership and usufruct, the Corporation may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners or bare owners and usufructuaries vis-à-vis the Corporation.

Subject to applicable local laws and regulations, the address of the shareholders as well as all other personal data of shareholders collected by the Corporation and/or any of its agents may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Corporation, its agents and other companies of the Santander Group, any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union, and the financial intermediary of shareholders. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") as well as, to the extent permissible and under

the conditions set forth in Luxembourg laws and regulations and any other local applicable regulations, the development of business relationships including sales and marketing of Santander Group investment products.

ARTICLE SEVEN :

If any shareholder can prove to the satisfaction of the Corporation that his share certificate has been mislaid or destroyed, then, at his 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 Corporation may determine.

On the issue 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.

Mutilated or defaced share certificates may be exchanged for new ones by order of the Corporation. The mutilated or defaced certificates shall be delivered to the Corporation and shall be annulled immediately.

The Corporation 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 Corporation in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

ARTICLE EIGHT :

The Board of Directors may restrict or prevent the ownership of Shares in the Corporation by any person, firm or corporate body, if it appears to the Corporation that such ownership results in a breach of law or regulation in Luxembourg or abroad, may make the Corporation or its shareholders subject to liabilities (including tax liabilities) in a country other than the Grand-Duchy of Luxembourg or any other disadvantages that it or they would not have otherwise incurred or be exposed to or may otherwise be detrimental to the Corporation or to the majority of its shareholders.

More specifically, the Corporation may restrict or prevent the ownership of Shares in the Corporation, by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter or if as a result thereof it may expose the Corporation or its shareholders to adverse regulatory, tax or fiscal (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Compliance Act ("FATCA") and related US regulations) consequences, and in particular if the Corporation may become subject to tax laws other than those of the Grand Duchy of Luxembourg (or to any other disadvantages that it or they would not have otherwise incurred or been exposed to).

For such purposes the Corporation may:

a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such Shares by a person who is precluded from holding Shares in the Corporation;

b) 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 affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests or will rest in a person who is precluded from holding Shares in the Corporation;

c) where it appears to the Corporation that any person, who is precluded from holding Shares in the Corporation, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsorily purchase from any such shareholder all Shares held by such shareholder or where it appears to the Corporation that one or more persons

are the owners of a proportion of the Shares in the Corporation which would make the Corporation subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily redeem all or a proportion of the Shares held by such shareholders, as may be necessary, in the following manner:

1) The Corporation shall serve a notice (hereinafter called the "purchase notice") upon the shareholder bearing 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 price to be paid for such Shares, and the place at which the purchase price in respect of 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 last address known to or appearing in the books of the Corporation.

The said shareholder shall thereupon forthwith be obliged to deliver to the Corporation the share certificate or certificates, if any, 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 notice and, in the case of registered Shares, his name shall be removed as the holder of such Shares from the Register of Shareholders;

2) The price at which the Shares specified in any purchase notice shall be purchased (herein called "the purchase price") shall be an amount equal to the per share Net Asset Value of the relevant Class and Categories determined in accordance with Article twenty-four hereof, as at the date of the purchase notice;

3) Payment of the purchase price will be made to the owner of such Shares in the currency of the Class of Shares and Category concerned, except during periods of exchange restrictions, and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender of the share certificate or certificates, if issued, 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 Corporation or its assets in respect thereof, 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, if issued, as aforesaid;

4) The exercise by the Corporation of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of any Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Corporation at the date of any purchase notice, provided that in such case the said powers were exercised by the Corporation in good faith; and

d) decline to accept the vote of any person who is precluded from holding Shares in the Corporation at any meeting of shareholders of the Corporation.

Whenever used in these Articles, the term "U.S. person" shall mean any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organized therein). The Board of Directors may, from time to time, amend or clarify this meaning in the sales document of the Corporation.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of shares of a Class of Shares to institutional investors within the meaning of Article 174 (2) of the 2010 Law ("Institutional Investor(s)"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for shares of a Class of Shares reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a Class of Shares reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a Class of Shares which is not restricted to Institutional Investors (provided that there exists such a Class of Shares with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where shares of a Class of Shares restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a Class of Shares restricted to Institutional Investors, shall hold harmless and indemnify the Corporation, the Board of Directors, the other shareholders of the relevant Class of Shares and the Corporation's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Corporation of its loss or change of such status.

ARTICLE NINE :

Any regularly constituted meeting of the shareholders of the Corporation shall represent the entire body of shareholders of the Corporation. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

ARTICLE TEN :

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Corporation, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last business day of the month of April in each year at 3.00 p.m.. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

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

ARTICLE ELEVEN :

The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein.

Each Share of whatever Class or Category and regardless of its net asset value is entitled to one vote. A Shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, facsimile transmission or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders meeting.)

The Board of Directors may determine that a shareholder may also participate at any meeting of shareholders by videoconference or any other means of telecommunication allowing to identify such shareholder. Such means must allow the shareholder to effectively act at such meeting of shareholders, the proceedings of which must be retransmitted continuously to such shareholder.

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 votes cast.

Resolutions with respect to any Class or Category will also be passed, unless otherwise required by law or provided herein, by a simple majority of the votes cast.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

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 TWELVE :

Shareholders will meet upon call by the Board of Directors or upon the written request of Shareholders representing at least one tenth of the share capital of the Corporation. Notices setting forth the agenda shall be sent prior to the meeting to each shareholder in accordance with Luxembourg law.

To the extent required by law, notices shall, in addition, be published in the Mémorial, Recueil Spécial des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper, and in such other newspapers as the Board of Directors may decide.

ARTICLE THIRTEEN :

The Corporation 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 Corporation.

The Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting 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.

ARTICLE FOURTEEN :

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 may 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 the chairman, or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of shareholders and the Board of Directors, but in his absence the shareholders or the Board of Directors may appoint another director and, in the absence of any director at a shareholders' meeting, any other person as chairman pro tempore by vote of the majority present at any such meeting.

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

Notice of any meeting of the Board of Directors shall be given to all Directors in writing or by cable, telegram, facsimile or email advise 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 in writing or by cable, telegram, telex or facsimile transmission or email advise of each director. 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 another Director or his proxy in writing or by cable, telegram, or facsimile transmission or any other electronic means capable of evidencing the proxy another director as his proxy.

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

Any director may attend a meeting of the Board of Directors using teleconference means, provided that (i) the director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Corporation.

The Board of Directors can deliberate or act validly only if at least fifty per cent of the Directors are present or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. 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 signed by all members of the Board will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmissions or similar means.

ARTICLE FIFTEEN :

The minutes of any meeting of the Board of Directors and of any general meeting of shareholders shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

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

ARTICLE SIXTEEN :

The Board of Directors of the Corporation shall, based upon the principle of spreading risks have power to determine the corporate and investment policy for the investments relating to each Class of the Corporation and the assets relating thereto and the course of conduct of the management and business affairs of each Class of the Corporation.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation.

The Board of Directors may decide that investments of the Corporation be made

(i) in transferable securities and money market instrument admitted to or dealt in on a regulated market as defined by the Law of 2010,

(ii) in transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public,

(iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union, provided that such market is regulated, operates regularly and is recognised and open to the public,

(iv) 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 stock exchange or other regulated markets referred to above and such admission is achieved within a year of the issue,

(v) in any other securities, instruments or other permitted assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Corporation.

The Board of Directors of the Corporation may decide to invest up to 100% of the net assets of each Class, in accordance with the principle of risk spreading, in different transferable securities and money market instruments issued or guaranteed by any Member State as defined in the Law of 2010, its local authorities, a non member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the sales documents of the Corporation (such as but not limited to OECD member states, any member state of the Group of Twenty and Singapore) or by public international bodies of which one or more of those member states of the European Union are members, provided that in the case where the Corporation decides to make use of this provision, it must hold, on behalf of the Class concerned, securities from at least six different issues and securities from any one issue may not account for more than 30% of the total net assets of the Class

The Board of Directors of the Corporation may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market

as referred to in the Law of 2010 and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by article 41 (1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may decide that investments of a Sub-Fund be made with the aim to replicate a certain stock or bond index provided that the relevant index is recognized by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark or the market to which it refers and is published in any appropriate manner.

The Corporation will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in article 41 (e) of the Law of 2010 unless specifically permitted to do so by the investment policy applicable to a Sub-Fund as published in the sales documents of the Corporation.

Any Class may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, subscribe, acquire and/or hold shares to be issued or issued by one or more Classes of the Corporation. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Class concerned. In addition and for as long as these shares are held by a Class, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, (i) create any Class qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Class into a feeder UCITS Class or (iii) change the master UCITS of any of its feeder UCITS Classes.

ARTICLE SEVENTEEN :

The Board of Directors of the Corporation may delegate its powers to conduct the daily management and affairs of the Corporation (including the right to act as authorized signatory for the Corporation) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, who need not be members of the Board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers. If delegation is made to a Board Member under this Article, the Board must have received authorisation from the General Meeting of Shareholders.

The Corporation may designate a management company submitted to chapter 15 of the Law of 2010 (the "Management Company") to provide it with management services as referred to in article 101 (2) of the Law of 2010.

The appointment and revocation of the Corporation's service providers, including the Management Company (if any), will be decided by the Board of Directors of the Corporation at the majority of the Directors present or represented.

ARTICLE EIGHTEEN :

No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any

one or more of the Directors or officers of the Corporation is interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any director or officer of the Corporation who serves as a director, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation 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 Corporation may have any personal interest in any transaction submitted for approval of the board of Directors conflicting with that of the Corporation, that director or officer shall make such conflict 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 meeting of shareholders.

The preceding paragraph does not apply where the decision of the Board of Directors or by the single director relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving the promoter's group and custodian's group as specified in the sales document of the Corporation and their subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the Board of Directors on its discretion.

ARTICLE NINETEEN :

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

ARTICLE TWENTY :

The Corporation will be bound by the joint signature of any two Directors or by the individual signature of any director duly authorized or by the individual signature of any duly authorized officer of the Corporation or by the individual signature of any other person to whom authority has been delegated by the Board of Directors.

ARTICLE TWENTY ONE :

The operations of the Corporation and its financial situation including particularly its books shall be supervised by one or several statutory approved auditors who shall satisfy the requirements of Luxembourg law as to honorableness and professional experience and who shall carry out the duties prescribed by the Law of 2010. The statutory approved auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are elected.

ARTICLE TWENTY-TWO :

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

A shareholder may request the redemption of all part or his Shares by the Corporation. The redemption price shall be paid not later than 5 bank business days in Luxembourg after the relevant valuation day, and shall be equal to the per share net asset value of the relevant Class and Category, as determined in accordance with the provisions of Article twenty-four hereof less a redemption charge, if any, as determined by the Board of Directors. Any such request must be filed by such shareholder in written form at the registered office of the Corporation in Luxembourg or with any other person or entity appointed by the Corporation as its agent for redemption of Shares, together with the delivery of the certificate(s) (if issued) for such Shares in proper form and accompanied by proper evidence of transfer or assignment. Shares of the capital of the Corporation redeemed by the Corporation shall be cancelled.

If, as a result of a redemption, the value of a shareholder's holding would become less than the minimum subscription amount specified in the relevant Class Appendix, that shareholder may be deemed (if the Board so decides) to have requested redemption of all of his shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all shares from shareholders whose holding is less than the minimum subscription amount specified in the relevant Class Appendix. In the case of such compulsory redemption, the shareholder concerned will receive one month's prior notice so as to be able to increase his holding above such amount.

Shareholders are required to notify the Corporation immediately in the event that they become US Persons or hold shares for the account or benefit of US Persons or otherwise hold shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory tax or fiscal consequences for the Corporation or the shareholders or otherwise be detrimental to the interests of the Corporation. Where the Directors become aware that a shareholder (a) is a US Person or is holding shares for the account of a US Person, (b) is holding shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Corporation or the shareholders or otherwise be detrimental to the interest of the Corporation, the Directors may redeem the shares in accordance with the provisions of the Articles of Incorporation of the Corporation.

Additionally, if requests for the redemption or conversion of more than a percentage of the total shares in issue of any Class to be determined by the Board of Directors from time to time and disclosed in the sales documents of the Corporation are received on any Valuation Date, the Board of Directors may decide that, subject to applicable regulatory requirements, redemptions and/or conversion shall be suspended. In such circumstances, the sale or conversion may be deferred as further described in the sales documents of the Corporation. These instructions to sell or switch Shares will be executed in accordance with the procedures described in the sales documents of the Corporation.

The Board of Directors or any duly appointed agent may further decide to compulsorily redeem Shares the subscription of which would not be made in accordance with the sales documents of the Corporation or whose wired subscription amounts would be insufficient to cover the relevant subscription price (including, for the avoidance of doubt, any applicable

subscription charge). Such redemption will be carried out under the most favourable conditions for the Company, including among other the possibility for the Corporation to keep the difference between the redemption price and the subscription price when the latter is lower than the former or claim to the relevant investor that difference when the latter is higher than the former.

Whenever the Board of Directors decides to cancel one or several Classes or Categories, shareholders may continue to request the redemption of all or part of their shares, until the effective date of such cancellation. Redemptions made under these circumstances will be without any cost to the shareholders concerned.

Any shareholder may request conversion of all or part of his Shares of the relevant Category corresponding to a certain Class into Shares of the same Category of another Class, based on a conversion formula as determined from time to time by the Board of Directors and disclosed in the current sales documents of the Corporation.

However, the right to convert Shares of one Category into the Shares of another Category is subject to compliance with the conditions described in the sales documents of the Corporation.

ARTICLE TWENTY-THREE :

For the purpose of determining the issue, redemption and conversion price per Share, the Net Asset Value of Shares of each class and Category in the Corporation shall be determined by the Corporation from time to time, but in no instance less than twice monthly, as the Board of Directors by regulation may direct (every such day for determination of Net Asset Value being referred to herein as a "valuation day") provided that in any case where any valuation day would fall on a day observed as a holiday by banks in Luxembourg, such valuation day shall then be the next following bank business day in Luxembourg.

The Corporation may suspend the determination of the net asset value of Shares of any Portfolio and the issue and redemption of the Shares in such Portfolios as well as the conversion from and to Shares of such Portfolios during:

(a) any period when any of the principal markets or stock exchange on which a substantial portion of the investments of such Portfolio of the Corporation from time to time is quoted, is closed, or during which dealings thereon are restricted or suspended;

(b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by the relevant Portfolio of the Corporation would be impracticable;

(c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any of the relevant Portfolios or the current prices of values on any market or stock exchange;

(d) any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of shares of the relevant Portfolio or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares of the relevant Portfolio cannot in the opinion of the Directors be effected at normal prices or rates of exchange;

(e) during any period when in the opinion of the Board of Directors there exists unusual circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the shares of the Corporation or of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of the Corporation, a Sub-

Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of the Corporation, or a Sub-Fund might not otherwise have suffered; or

(f) if the Corporation, or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Corporation, or a Sub-Fund is to be proposed; or

(g) in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

(h) in the case of a suspension of the calculation of the net asset value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

Any such suspension of the calculation of the net asset value of the Shares of Class or Category does not entail the suspension of the calculation of the net asset value of the Shares of other Classes or Categories if the circumstances referred to above do not exist in respect of the assets relating to the other Classes or Categories.

Any such suspension shall be notified to investors requesting issue, redemption or conversion of Shares by the Corporation at the time of the application for such issue, redemption or conversion and shall be published by the Corporation if, in the opinion of the Board of Directors, it is likely to exceed fourteen days.

ARTICLE TWENTY-FOUR :

The Net Asset Value of Shares of each Category in each Class of Shares shall be expressed as a per Share figure in the currency of the relevant Category of Shares as determined by the Board and shall be determined in respect of any Valuation Day by dividing the net assets of the relevant Class corresponding to such Category, being the value of the assets of the relevant Class attributable to such Category less its liabilities attributable to such Category at such time or times as the Board of Directors may determine, by the number of shares of the relevant Category then outstanding and by rounding the resulting sum to the nearest smallest unit of the currency concerned.

A. The assets of the Corporation shall be deemed to include:

a) all cash on hand or on deposit, including any interest accrued thereon;

b) all bills and demands notes and accounts receivable (including proceeds of securities sold but not delivered);

c) all bonds, time notes, shares, stocks, debenture stocks, subscription rights, options and other investments and securities owned or contracted for by the Corporation;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Corporation (provided that the Corporation may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued of any interest-bearing securities owned by the Corporation except to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary expenses of the Corporation insofar as the same have not been written off, and

g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

1) 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 Directors may consider appropriate in such case to reflect the true value thereof.

2) The value of securities and/or money market instruments, which are quoted or dealt in on any stock exchange shall be in respect of each security and/or money market instrument, the latest available publicized price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security and/or money market instrument.

3) Securities and/or money market instruments dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding sub-paragraph.

4) In the event that any of the securities and/or money market instruments held by any Portfolio on the relevant valuation day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities and/or money market instruments, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 3) is not in the opinion of the Directors representative of the fair market value of the relevant securities and/or money market instruments, the value of such securities and/or money market instruments will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

5) Investments in open-ended UCIs will be valued on the basis of the last available net asset value of the units or shares of such UCIs.

6) All other assets will be valued at their respective fair values as determined in good faith by the Directors in accordance with generally accepted valuation principles and procedures.

7) if any of the aforementioned valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Corporation's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

B. The liabilities of the Corporation shall be deemed to include:

a) all loans, bills and account payable;

b) 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 Corporation where the valuation day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

c) an appropriate provision for future taxed based on capital and income to the valuation day, as determined from time to time by the Corporation, and other reserves if any authorized and approved by the Board of Directors; and

d) all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation comprising formation expenses, fees payable to its investment advisers or investment managers, accountant, custodian, administrative, domiciliary, registrar and transfer agents, paying agents and permanent representatives in places of registration, any other agent employed by the Corporation, fees for legal and

auditing services, stock exchange listing costs, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of certificates, prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The net assets of the Corporation shall mean the assets of the Corporation as herein above defined less the liabilities as herein above defined, on the valuation day on which the Net Asset Value of the shares is determined. The capital of the Corporation shall be at any time equal to the net assets of the Corporation. The net assets of the Corporation are equal to the aggregate of the net assets of all Portfolios, such assets being converted into EUR when expressed in another currency.

In relation between shareholders, each Class is treated as a separate legal entity.

With regard to third parties, the Corporation shall constitute one single legal entity, but by derogation from article 2093 of the Luxembourg Civil Code, the assets of a particular Class are only applicable to the debts, engagements and obligations of that Class. The assets, commitments, charges and expenses which, due to their nature or as a result of a provision of the Prospectus, cannot be allocated to one specific Class will be charged to the different Classes proportionally to their respective net assets, or prorata to their respective net assets, if appropriate due to the amounts considered.

D. Allocation of assets and liabilities:

The Board of Directors shall establish a portfolio of assets for each class of Shares in the following manner:

a) the proceeds from the issue of Shares of each class of Shares shall be applied in the books of the Corporation to the portfolio of assets established for that class of shares and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio, subject to the provisions of this Article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation 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 shall be applied to the relevant portfolio;

c) where the Corporation incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio. d) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular portfolio, such asset or liability shall be allocated to all portfolios in equal parts or, if the amounts so require, pro rata to the value of the respective net assets of each portfolio.

e) upon the payment of the dividends to the shareholders in any class of shares, the Net Asset Value of such Category of Shares shall be reduced by the amount of such dividends.

E. Pooling.

a) For the purpose of effective management and proper internal administrative, custodial and accounting treatment, the Corporation may invest and manage all or part of the assets relating to two or more Portfolios on a pooled basis.

b) Such pools may not be considered as separate legal entities and any notional accounting units of a pool of assets shall not be considered as shares. Shares of the Corporation do not relate to such pools of assets, but only to each relevant Portfolio which may participate therein with certain assets for internal purposes stated above.

c) Any such asset pool(s) shall be formed by transferring from time to time from the participating Portfolios to the pool(s) cash, securities or other permitted assets (subject to such assets being appropriate with respect to the investment objective and policies of the relevant Portfolios). Thereafter, the Board of directors may from time to time make further transfers to each asset pool. Assets may also be withdrawn from the asset pool and transferred back to the relevant Portfolio up to their entitlement therein, which shall be measured by reference to notional accounting in the asset pool(s).

d) Such accounting units shall upon the formation of the asset pool be expressed in EUR or in such currency as the Board of directors shall consider appropriate and shall be allocated to each participating Portfolio in an aggregate value equal to the cash, securities and/or other permitted assets contributed; the value of the notional accounting units of a pool of assets shall be determined on each relevant valuation day by dividing its net assets (being its total asset less its relating total liabilities) by the number of notional units issued and/or subsisting and shall be rounded to the nearest fraction as determined by the Board of Directors.

e) When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the participating Portfolio concerned will be increased or reduced, as the case may be, by the number of units determined by dividing the amounts of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Board of directors consider 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 addition will be made to reflect costs which may be incurred in realizing securities or other assets of the asset pool.

f) Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool may be immediately credited to the participating Portfolios in proportion to their respective participation in the assets pool at the time of receipt. Upon the dissolution of the Corporation, the assets in an asset pool will (subject to the claims of the creditors) be allocated to the participating Portfolios in proportion to their respective participation in the asset pool.

F. For the purposes of this Article:

a) Shares of the Corporation to be redeemed under Article twenty-two hereof shall be treated as existing and taken into account until immediately after the close of business on the valuation day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Corporation;

b) Shares to be issued by the Corporation pursuant to the subscription applications received shall be treated as being in issue as from the close of business on the valuation day referred to in this Article and such price, until received by the Corporation, shall be deemed a debt due to the Corporation;

c) all investments, cash balances and other assets of the Corporation shall be valued after taking into account the market rates or rates of exchange in force at the date for determination of the net asset value of Shares; and

d) effect shall be given on any valuation day to any purchases or sales of securities contracted for by the Corporation on such valuation day, to the extent practicable.

ARTICLE TWENTY-FIVE :

Whenever the Corporation shall offer Shares for subscription, the price per share at which such Shares shall be offered and sold, shall be the Net Asset Value per Share as herein above defined for the relevant Class and Category plus such commission (including but not limited to the dilution levy as described hereafter) as the sales documents may provide. Any remuneration to agents active in the placing of shares shall be paid out of such commission. The price so determined shall be payable not later than 5 bank business days in Luxembourg after the relevant day.

A dilution levy may be imposed on shareholder transactions as specified in the sales documents of the Corporation. Such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the Board of Directors and disclosed in the sales documents of the Corporation. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet sale and switch instructions.

ARTICLE TWENTY-SIX :

The accounting year of the Corporation shall begin on the first day of January in each year and shall terminate on the last day of December of the same year.

ARTICLE TWENTY-SEVEN:

For each Category of shares of any Class adopting a policy of dividend distribution, the general meeting of shareholders may, upon the proposal of the Board of Directors and within the limits provided by law, resolve a distribution of dividends to shareholders concerned.

The Board of Directors may also declare interim dividends in respect of any Category of Shares of any class adopting a policy of dividend distribution.

Any resolution of a general meeting of shareholders deciding whether or not, dividends are to be distributed to shareholders of any Category of Shares of any Class, shall, in addition, be subject to a prior vote to shareholders of the relevant Category of Shares of a Class, in accordance with Article eleven here above.

No distribution of dividends may be made if as a result thereof the Capital of the Corporation would become less than the minimum prescribed by law.

For the Categories of Shares for which the Board of Directors does not intend the payment of a dividend, no dividend declaration will be made.

ARTICLE TWENTY-EIGHT :

In the event of a dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders deciding such dissolution and which shall determine their powers and their compensation. The operations of liquidation will be carried out pursuant to the Luxembourg Law of 2010.

The net proceeds of liquidation corresponding to Shares of the respective Categories and Classes shall be distributed by the liquidators to the holders of Shares of such Category and Classes in proportion of their holding of Shares therein.

Liquidation proceeds not claimed by the Shareholders at the close of the liquidation shall be deposited for the persons entitled thereto at the Caisse

de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

ARTICLE TWENTY-NINE :

The Articles of Incorporation may be amended from time to time by a general meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Any amendment affecting the rights of the holders of Shares of any Category and Class vis-à-vis those of any other Category and Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Category and Class as far as the shareholders of the relevant Category and Class are present or represented.

ARTICLE THIRTY :

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law of 10 August 1915 on commercial companies and amendments thereto and the Luxembourg Law of 2010.

POUR COPIE CONFORME DES STATUTS COORDONNES,

Belvaux, le 6 juin 2013.