

"Oaktree (Lux.) Funds"
Société d'investissement à capital variable
Registered Office: 5, rue Jean Monnet,
L-2013 Luxembourg
Grand Duchy of Luxembourg

CONSTITUTION d'une société d'investissement à capital variable du 6 Novembre 2012	
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In the year two thousand and twelve, on the 6th day of November,
before the undersigned Maître Jean-Joseph Wagner, notary residing in
Sanem, Grand Duchy of Luxembourg,

THERE APPEARED:

Oaktree Fund GP II, LP, a limited partnership with registered office in
2711 Centreville Road, Suite 400, in the City of Wilmington, County of New
Castle, 19808, United States,

represented by Mr Christian Lennig, *Rechtsanwalt*, professionally
residing in L-1011 Luxembourg, by virtue of a proxies given in Los Angeles,
United States, on 31 October 2012, under private seal, which, initialled ne varietur
by the proxy holder of the appearing party and the undersigned notary, will remain
annexed to the present deed to be filed at the same time with the registration
authorities.

Such appearing party has requested the undersigned notary to draw up
the following articles of incorporation of a public limited liability company (*société
anonyme*) qualifying as an investment company with variable capital (*société
d'investissement à capital variable*) governed by part I of the law of 17 December
2010 on undertakings for collective investment, as amended:

Title I. - Name - Registered office - Duration – Purpose

Art. 1. Denomination

1.1 The Company is hereby formed as a public limited company
(*société anonyme*) qualifying as an investment company with variable share capital
(*société d'investissement à capital variable*) under the name of "**Oaktree (Lux.)
Funds**" (the "**Company**").

1.2 If the Company ceases to be managed by Oaktree Capital
Management, L.P., or by one of its affiliates, the Company will cause its name to be
changed without delay at the request of Oaktree Capital Management, L.P., or one
of its affiliates, to a name that does not have any resemblance with Oaktree (Lux.)
Funds and which shall not include the word "Oaktree" in the name of the Company.

Art. 2. Registered office

2.1 The registered office of the Company is established in the
municipality of Luxembourg, Grand Duchy of Luxembourg.

2.2 The Company's Board of Directors (the "**Board of Directors**" or the
"**Board**") is authorised to transfer the registered office of the Company within the
municipality of Luxembourg. The registered office may be transferred to any other
municipality in the Grand Duchy of Luxembourg by means of a resolution of the
sole shareholder or in case of plurality of holders of Shares ("**Shareholders**") by
means of a resolution of an extraordinary general meeting of Shareholders

deliberating in the manner provided for any amendment to these articles of incorporation (the "**Articles of Incorporation**").

2.3 Branches, Subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the Board of Directors.

2.4 In the event that the Board of Directors determines that extraordinary political or military events have occurred or are imminent which 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Art. 3. Duration

3.1 The Company is established for an unlimited period of time.

Art. 4. Purpose

4.1 The exclusive purpose of the Company is to provide its Shareholders with a choice of professionally managed Sub-Funds investing in a wide range of transferable securities in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

4.2 The Company may take any measures and carry out any transaction which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted under the 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**").

Title II. - Share capital - Shares - Net asset value

Art. 5. Share capital - Funds - Classes and categories of Shares

5.1 The capital of the Company shall be represented by fully paid up Shares (the "**Shares**") of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The capital must reach one million two hundred and fifty thousand Euro (EUR 1,250,000.-) or the equivalent in the reference currency within the first six months following its incorporation, and thereafter may not be less than this amount.

5.2 The initial capital shall be set at forty one thousand USD (USD 41,000.00) divided into four hundred ten (410) class B Shares in the Sub-Fund "**Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund**" with no par value, which are fully paid in.

5.3 The Board of Directors may, at any time, issue different classes of Shares (each a "**Class**", and together referred to as the "**Classes**"). If multiple Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board of Directors is empowered to define Classes so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, Shareholder services or other fees and/or (v) the currency or currency unit in which the Class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation and/or

(vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law.

5.4 Each Class may be sub-divided in one or several category(ies) of Shares (each a "**Category**", together the "**Categories**") as more fully described in the prospectus of the Company (the "**Prospectus**").

5.5 The Board of Directors shall, at any time, establish one or several pool(s) of assets, each constituting a *compartment* (a "**Sub-Fund**") within the meaning of article 181 of the 2010 Law.

5.6 The Board of Directors shall attribute specific investment objectives and policies and a specific denomination to each Sub-Fund.

5.7 The Company shall be considered as a single legal entity. However, the right of Shareholders and creditors relating to a particular Sub-Fund or raised by the incorporation, the operation or the liquidation of a Sub-Fund are limited to the assets of such Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Sub-Fund. As far as the relation between Shareholders is concerned, each Sub-Fund will be deemed to be a separate entity.

5.8 For consolidation purposes, the consolidated currency of the Company is the USD. The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid up Shares or the repurchase by the Company of existing Shares from its Shareholders.

Art. 6. Form of Shares

6.1 The Company shall issue Shares in registered form only.

6.2 All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him, the Class and Category of each such Share and the amount paid up on each Share, the transfer of Shares and the dates of such transfer.

6.3 The inscription of the shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall not issue certificates for such inscription, but each shareholder shall receive a written confirmation of his shareholding. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

6.4 Any transfer of registered Shares shall be made by a 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. The Company may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee or accept as evidence of transfer any other instruments of transfer satisfactory to the Company. Subject to Articles 6 and 10 hereof, any transfer of Shares shall be entered into the register of Shareholders; such inscription shall be signed by any director or officer of the Company or by any other person duly authorised thereto by the Board of Directors.

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

6.6 In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered

office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

6.7 The Company recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share(s). Moreover, in the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

6.8 The Company may decide to issue fractional Shares up to three decimal places. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class and/or Category on a *pro rata* basis.

Art. 7. Issue of Shares

7.1 The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up Shares with no par value at any time without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

7.2 The conditions to which the issue of Shares would be submitted by the Board of Directors will be detailed in the Prospectus.

7.3 Shares shall be issued at the subscription price applicable to the relevant Sub-Fund, Class and/or Category as determined by the Board of Directors and disclosed in the Prospectus. The Board of Directors may also, in respect of any one given Sub-Fund, Class and/or Category, levy a subscription fee and has the right to waive partly or entirely this subscription fee. Any taxes, commissions and other fees incurred in the respective countries in which the Shares of the Company are marketed will also be charged.

7.4 Shares shall be allotted only upon acceptance of the subscription and payment of the subscription price. The payment of the subscription price will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Prospectus.

7.5 The Board of Directors may delegate to any member of the Board of Directors (each a "**Director**"), manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new Shares to be issued and to deliver them.

7.6 The Company or its duly appointed agents may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company qualifying as a *réviseur d'entreprises agréé*. Specific provisions relating to in-kind contribution will be detailed in the Prospectus, if applicable.

7.7 The Company may reject any subscription in whole or in part, and the Directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class and/or Category in any one or more Sub-Funds.

7.8 If the Board of Directors determines that it would be detrimental to the existing Shareholders to accept a subscription for Shares of any Sub-Fund that exceeds a certain level determined by the Board of Directors, the Board of Directors may postpone the acceptance of such subscription and, in consultation with the incoming Shareholder, may require him to stagger his proposed subscription over an agreed period of time.

7.9 If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be, subject to applicable laws, returned without delay to the subscriber by post or bank transfer at the subscriber's risk without any interest.

Art. 8. Redemption of Shares

8.1 Any Shareholder may request the redemption of all or part of his Shares by the Company, under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles of Incorporation. The Board may impose such restrictions as it deems appropriate on the redemption of Shares within the limits provided by Luxembourg law and as further described in the Prospectus. The Board may, in particular, impose notice periods, which must be respected in relation to redemptions, and in respect of a Sub-fund may levy a redemption charge and has the right to waive partly or entirely this redemption charge.

8.2 The redemption price per Share shall be paid within a period as determined by the Board of Directors in accordance with such policy as the Board of Directors may from time to time determine, provided that the redemption documents have been received by the Company, subject to the provision of Article 12 hereof.

8.3 The redemption price shall be equal to the net asset value per Share of the relevant Class and/or Category of the relevant Sub-Fund, as determined in accordance with the provisions of Article 11 hereof, less such fees, charges and commissions (if any) at the rate provided for in the Prospectus. The relevant redemption price may be rounded up or down to the nearest cent, as the Board of Directors shall determine, the Company being entitled to receive the adjustment. Moreover any taxes, commissions, and other fees incurred in connection with the transfer of the redemption proceeds (including, among other things, those taxes, commissions and fees incurred in any country in which Shares are sold) will be charged as a reduction to any redemption proceeds.

8.4 The Board of Directors may, in its entire discretion, decide that if as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any Shareholder in any Sub-Fund, Class and/or Category would fall below such number or such value as determined by the Board of Directors, the Company may decide to treat this request as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class, Category and/or Sub-Fund.

8.5 Payments in cash will be made in the reference currency of the relevant Sub-Fund or Class or in any currency provided by decision of the Board of Directors.

8.6 Further, if on any given date redemption requests pursuant to this Article 8 (either singly or aggregated) exceed a certain level determined by the Board of Directors and disclosed in the Prospectus in relation to the net assets of a specific Sub-Fund, the Board of Directors may decide to scale down *pro rata* each request for redemption so that the redemptions do not exceed the level determined by the Board of Directors. On the next Valuation Day following that period, these redemption requests will be met in priority to later requests.

8.7 The Company shall have the right, if the Board of Directors so determines and with the consent of the redeeming Shareholder(s), to satisfy payment of the redemption price to any Shareholder "in-kind" by allocating to such Shareholder assets of the relevant Class or Classes of Shares equal in value as of the Valuation Day on which the redemption price is calculated to the net asset value of the Shares to be redeemed, less any applicable fees and charges. 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(es) of Shares. Any such in-kind redemptions will be valued in a report by the auditors which qualifies as a "*réviseur d'entreprises agréé*". The costs of such report shall be borne by the redeeming Shareholder(s) unless such in-kind payments are in the interests of all the Shareholders in which case such costs will be borne by the relevant Sub-Fund or Class.

8.8 In addition, under special circumstances, including but not limited to, the inability to liquidate positions at acceptable price levels as of a redemption date or default or delay in payments due to the relevant Sub-Fund from brokers, banks or other persons or entities, the Company in turn may delay payments to redeeming Shareholders of that part of the net asset value represented by the sums which are the subject of such default or delay.

8.9 The Company may at any time compulsorily redeem Shares in accordance with the provisions of Article 24 or from Shareholders who are excluded from the acquisition or ownership of Shares in the Company (such as a Prohibited Person), any given Sub-Fund or Class and/or Category, pursuant to the procedure set forth in Article 10 and the Prospectus.

8.10 All redeemed Shares shall be cancelled.

Art. 9. Conversion of Shares

9.1 Any Shareholder is entitled to request the conversion of whole or part of his Shares, provided that the Board of Directors may (i) set restrictions, terms and conditions as to the right for and frequency of conversions between certain Shares and (ii) subject them to the payment of such charges and commissions as it shall determine.

9.2 The Board of Directors may, in its entire discretion, decide that if as a result of any request for conversion, the number or the aggregate net asset value of the Shares held by any Shareholder in any Sub-Fund, Class and/or Category would fall below the minimum holding requirement as determined by the Board of Directors, the Company may decide to treat this request as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class, Category and/or Sub-Fund.

9.3 Further, if on any given date conversion requests pursuant to this Article 9 (either singly or aggregated) exceeds a certain level determined by the Board of Directors and disclosed in the Prospectus in relation to the net assets of a specific Sub-Fund the Board of Directors may decide to scale down *pro rata* each application so that the conversions do not exceed the level determined by the Board of Directors. On the next Valuation Day following that period, these conversion requests will be met in priority to later requests.

9.4 The price for the conversion of Shares shall be computed by reference to the respective net asset value of the two Classes and/or Categories concerned, calculated on the same Valuation Day or any other day as determined by the Board of Directors in accordance with Article 11 of these Articles of Incorporation and the rules laid down in the Prospectus. Conversion fees, if any, may be imposed upon the Shareholder(s) requesting the conversion of his Shares at a rate provided for in the Prospectus.

9.5 The Shares which have been converted into Shares of another Sub-Fund shall be cancelled.

Art. 10. Restrictions on ownership of Shares and transfer of Shares

10.1 The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "**Prohibited Persons**"). As the Company is not registered under the United States Securities Act of 1933, as amended, nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (for these purposes, "**U.S. Persons**"). Furthermore, the Company may limit the sale of certain Classes of Shares to institutional investors only, if provided for in the Prospectus (such institutional investors, together with Prohibited Persons and U.S. Persons being "**Non-Qualified Persons**" for the purposes of these Articles of Incorporation).

10.2 For such purposes the Company may:

(a) decline to issue any Shares and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Shares by a Non-Qualified Person; and

(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 in a Non-Qualified Person, or whether such registration will result in beneficial ownership of such Shares by a Non-Qualified Person; and

(c) decline to accept the vote of any Non-Qualified Person at any meeting of Shareholders of the Company; and

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

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

(2) 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 Company. 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 his name shall be removed from the register of Shareholders.

(3) The price at which each such Share is to be purchased (the "**Purchase Price**") shall be an amount based on the net asset value per Share of the relevant Class and/or Category as at the Valuation Day specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice, as determined in accordance with Article 8 hereof, less any service charge provided therein.

(4) Payment of the Purchase Price will be made available to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and/or Category and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. Upon service of the Purchase Notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the Purchase Price (without interest) from such bank. Any funds receivable by a Shareholder under this paragraph, but not collected within a period of five years from the date specified in the Purchase Notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class and/or Category. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorize such action on behalf of the Company.

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

10.3 The expression "**Non-Qualified Person**" as used herein does not include any subscriber to Shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such Shares.

Art. 11. Calculation of net asset value per Share

11.1 Unless otherwise decided by the Board of Directors, the net asset value per Share of each Class and/or Category of Shares in each Sub-Fund shall be calculated in the reference currency of the relevant Sub-Fund (as disclosed in the Prospectus). It shall be determined as of any Valuation Day (as determined in the Prospectus).

11.2 The net asset value per Share or each Class in each Sub-Fund on any Valuation Day is determined by dividing the net assets of the relevant Sub-Fund attributable to each Class and/or Category, being the value of the portion of assets less the portion of liabilities attributable to such Class and/or Category, on any Valuation Day, by the total number of Shares in the relevant Class and/or Category in issue on such Valuation Day, in accordance with the valuation rules set forth below.

11.3 The subscription price and the redemption price of the different Classes, as the case may be, will differ within each Sub-Fund as a result of the differing fee structure, dealing currency and/or distribution policy for each Class, as the case may be.

11.4 In determining the net asset value per Share, income and expenditure are treated as accruing daily. The net asset value per Share may be rounded up or down to the nearest unit of the relevant reference currency as the Board of Directors shall determine.

11.5 The valuation of the net asset value of the different Classes and/or Categories shall be made in the following manner:

The assets of the Company shall include:

- (1) all cash on hand or on deposit, including any interest accrued thereon;
- (2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- (5) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- (6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- (7) the liquidating value of all forward contracts, swaps and all call or put options the Company has an open position in;
- (8) all other assets of any kind and nature including expenses paid in advance.

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, interest declared or accrued and not yet received, all of which are 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) Securities listed on a recognized stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
- (iii) In the event that the latest available price does not, in the opinion of the Company, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- (iv) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Company (respectively by the Management Company, if any); and the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of

these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company, provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Company may deem fair and reasonable. All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Company;

(v) The net asset value per Share may be determined by using an amortized cost method for all investments with a known short-term maturity date (*i.e.* maturity of less than three months). This involves valuing an investment at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortization cost, is higher or lower than the price the relevant Sub-Fund would receive if it sold the investment. The Company will continually assess this method of valuation and recommend changes, where necessary, to ensure that the Sub-Fund's investments will be valued at their fair value as determined in good faith by the Company. If the Company believes that a deviation from the amortized cost per Share may result in material dilution or other unfair results to Shareholders, the Company shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vi) The Sub-Funds shall, in principle, keep in their portfolio the investments determined by the amortization cost method until their respective maturity date;

(vii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Company;

(viii) Shares or units of UCIs are valued on the basis of their latest available net asset value;

(ix) all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Company;

(x) the Company, 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 liabilities of the Company shall include:

(1) all loans, bills and accounts payable;

(2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

(3) all known liabilities, present and future, including all matured contractual obligations for payment of money or property, including the amount of any unpaid dividends declared by the Company;

(4) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, 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 whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount

of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the Global Management Fee and the Other Fees (as such terms are defined in the Prospectus). The Company 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.

The assets shall be allocated as follows:

(1) The proceeds to be received from the issue of Shares of any Class and/or Category shall be applied in the books of the Company to the Sub-Fund corresponding to that Class and/or Category, provided that if several Classes and/or Categories are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to that Class and/or Category;

(2) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class(es) and/or Category(ies) corresponding to such Sub-Fund;

(3) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same Class(es) and/or Categories as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Class(es) and/or Category(ies);

(4) Where the Company incurs a liability which relates to any asset of a particular Class and/or Category within a Sub-Fund or to any action taken in connection with an asset of a particular Class and/or Category within a Sub-Fund such liability shall be allocated to the relevant Class and/or Category;

(5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class and/or Category, such asset or liability shall be allocated to all the Classes and/or Categories *pro rata* to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, Classes and/or Categories are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Class and/or Category shall correspond to the prorated portion resulting from the contribution of the relevant Class and/or Category to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Class and/or Category, as described in the Prospectus, and finally (iii) all liabilities, whatever the Class and/or Category they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

(6) Upon the payment of distributions to the holders of any Class and/or Category, the net asset value of such Class and/or Category shall be reduced by the amount of such distributions;

(7) All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles;

(8) In the absence of bad faith, negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future Shareholders.

For the purpose of this Article:

(1) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

(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 Day 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 expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value per Share; and

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

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;
- provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

11.6 The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds.

11.7 In determining the net asset value per Share, income and expenditure are treated as accruing daily.

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

11.9 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.

Art. 12. Frequency and temporary suspension of calculation of net asset value per Share, of issue, redemption and conversion of Shares

12.1 With respect to each Class and/or Category of Shares, the net asset value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors and determined in the Prospectus, such date or time of calculation being referred to herein as the "**Valuation Day**".

12.2 The Company may suspend the determination of the net asset value per Share in one or more Sub-Fund(s) and the issue, redemption and conversion of any Shares to and from its Shareholders in the following circumstances:

(1) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;

(2) during the existence of any state of affairs which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;

(3) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;

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

(5) when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund, cannot promptly or accurately be ascertained;

(6) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company;

(7) in all other cases as provided for in the 2010 Law; or

(8) with respect to a feeder Sub-Fund, when its master UCITS temporarily suspends, on its own initiative or at the request of its competent authorities, the redemption, the reimbursement or the subscription of its units; in such a case the suspension of the calculation of the Net Asset Value at the level of the feeder Sub-Fund will be for a duration identical to the duration of the suspension of the calculation of the Net Asset Value at the level of the master UCITS.

12.3 The Suspension of the determination of the net asset value of any particular Sub-Fund shall have no effect on the determination of the net asset value per Share or on the issue, redemption and conversion of Shares of any Sub-Fund that is not suspended.

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

12.5 Any such suspension of the net asset value will be notified to investors having made an application for subscription, redemption or conversion of Shares in the Sub-Fund(s) concerned and will be published if required by law.

Title III. - Administration and supervision

Art. 13. Directors

13.1 The Company shall be managed by a Board of Directors composed of not less than three members, who need not be Shareholders of the Company. They shall be elected for a term not exceeding six years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment.

13.2 The Directors shall be elected by a general meeting of Shareholders, which shall further determine the number of Directors, their remuneration and the term of their office.

13.3 Directors shall be elected by the majority of the votes of the Shares present or represented at such general meeting.

13.4 Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting. In case after such removal the number of Directors would fall below the minimum legal requirement, the

Director removed will remain in function until its successor is elected and take up its functions.

13.5 In the event of a vacancy in the office of a Director, the remaining Directors may temporarily fill such vacancy; the Shareholders shall take a final decision regarding such nomination at their next general meeting.

Art. 14. Board meetings

14.1 The Board of Directors may choose from among its members a chairman. The first chairman may be appointed by the first general meeting of Shareholders.

14.2 The Board of Directors may choose one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall write and keep 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, in Luxembourg or, as the case may be from time to time, any such other place as indicated in the notice of meeting.

14.3 The chairman shall preside at the meetings of the Directors and of the Shareholders. In his absence, the Shareholders or the Directors shall decide by a majority vote that another Director, or in case of a Shareholders' meeting, that any other person shall be in the chair of such meetings.

14.4 Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four hours prior to the date 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 consent in writing, by telegram, telex, telefax, e-mail or any other similar means of communication, of each Director. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

14.5 Any Director may act at any meeting by appointing in writing, by telegram, telex, e-mail or telefax or any other similar means of communication another Director as his proxy. A Director may represent several of his colleagues.

14.6 Any Director may participate in a meeting of the Board of Directors by conference call, video conference or similar means of communications complying with technical features which guarantee an effective participation to the meeting allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing an effective participation of such persons in the meeting. The participation in a meeting by these means is equivalent to a participation in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone or similar means of communications.

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

14.8 The Board of Directors can deliberate or act validly only if at least the majority of the Directors, or any other number of Directors that the Board may determine, are present or represented.

14.9 Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the meeting or, in his absence, by the chairman *pro tempore* who presided at such meeting or by any two Directors. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.

14.10 Resolutions are taken by a majority vote of the Directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

14.11 Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Board meetings; each Director shall approve such resolution in writing, by telegram, telex, telefax, e-mail or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Art. 15. Powers of the Board of Directors

15.1 The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof and the Prospectus.

15.2 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.

15.3 The Board of Directors may appoint a management company submitted to Chapter 15 of the 2010 Law in order to carry out the functions described in Annex II of the 2010 Law.

Art. 16. Corporate signature

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

Art. 17. Delegation of powers

17.1 The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorized signatory for the Company) and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers.

17.2 The Board of Directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be directors or Shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

17.3 Furthermore, the Board of Directors may create from time to time one or several committees composed of directors and/or external persons and to which it may delegate powers as appropriate.

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

Art. 18. Investment policies and restrictions

18.1 The Board of Directors, based upon the principle of risk diversification, has the power to determine the investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund, all within the investment powers and restrictions as shall be set forth by the Board of Directors in the Prospectus, provided that at all times the investment policy of the

Company and of each Sub-Fund of the Company complies with Part I of the 2010 Law, and any other law or regulation with which it must comply in order to qualify as an undertaking for collective investment in transferable securities ("UCITS") under article 1(2) (a) and (b) of Directive 2009/65/EC of 13 July 2009 of the EU Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to UCITS.

18.2 The Board of Directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their Sub-Funds, or that (ii) all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

18.3 Investment Policy

In the determination and implementation of the investment policy the Board of Directors may cause the assets of each Sub-Fund to be invested in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 (1) (14) of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public. For the purpose of these Articles of Incorporation, the term "Member State" refers to a member state of the European Union, it being understood that the states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State or dealt in on another regulated market in a non-Member State which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

(d) 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 to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

(e) Shares or units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investment (the "UCIs", each a "UCI") within the meaning of article 1 (2)(a) and (b) of Directive 2009/65/EC, should they be situated in a Member State or not, provided that:

i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC;

iii. the business of the other UCI is reported in semi annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its management regulations or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

Each Sub-Fund may also acquire Shares of another Sub-Fund subject to the provisions in section 18.2 below.

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

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a) to (d); and/or financial derivative instruments dealt in over-the-counter (the "**OTC Derivatives**"), provided that:

i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives as stated in the UCITS' management regulations or instruments of incorporation;

ii. the counter-parties to OTC Derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and

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

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

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

ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or

iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law; or

iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is

dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

However, the Company and each of its Sub-Funds may invest no more than 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to in paragraph (a) to (h) above.

Moreover, the Company and each of its Sub-Funds may hold liquid assets on an ancillary basis, and may acquire movable and immovable property which is essential for the direct pursuit of its business.

The Company may not acquire either precious metals or certificates representing them.

18.4 Risk diversification and investment restrictions

The Company may further invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a non-Member State which is member of the Organisation for Economic Co-Operation and Development or public international bodies of which one or more Member States are members; provided that in such event, the Sub-Fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

18.5 Each Sub-Fund may also subscribe for, acquire and/or hold Shares issued or to be issued by one or more other Sub-Funds of the Company subject to additional requirements which may be specified in the prospectus, if:

(i) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

(ii) no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to its instruments of incorporation in units of other UCIs; and

(iii) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(iv) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

(v) there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and this target Sub-Fund.

18.6 The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

18.7 All other investment restrictions are specified in the Prospectus.

Art. 19. Conflict of interest

19.1 No contract or other transaction which the Company and any other company or firm might enter into shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in such other company or firm by a close relation, or is a Director, associate, officer or employee of such other company or legal entity, provided that the Company obliges itself to never knowingly sell or lend assets of the Company to any of its Directors or officers or any company or firm controlled by them. Any officer or director of the Company who serves as an officer, director or employee of any company 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.

19.2 In the event that any Director or officer of the Company may have any opposite interest in any contract or transaction of the Company, such Director or officer shall make known to the Board of Directors such opposite interest and shall not consider or vote upon any such contract or transaction. Such contract or transaction, and such Director's or officer's opposite interest therein, shall be reported to the next succeeding general meeting of Shareholder(s).

19.3 The provisions of the preceding paragraph are not applicable when the decisions of the Board of Directors concern day-to-day operations engaged at arm's length.

19.4 The term "conflict of interests", as used in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving the promoter, an investment manager, management company, custodian, distributor as well as any other person, company or entity as may from time to time be determined by the Board of Directors in its discretion.

Art. 20. Indemnification of Directors

20.1 The Company shall 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 Company or, at its request, of any other company of which the Company is a Shareholder or a creditor and 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, fraud 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 may be entitled.

20.2 The Board of Directors may decide that expenses incurred by any director or officer in accordance with article 20.1 hereof could be advanced to the indemnified director or officer, provided that this director or officer will repay the advanced amounts if it is ultimately determined that he has not met the standard of care for which indemnification is available.

20.3 The foregoing right of indemnification shall not exclude other rights to which any Director or officer may be entitled.

Art. 21. Auditors

21.1 The accounting data related in the annual report of the Company shall be examined by an auditor ("*réviseur d'entreprises agréé*") appointed by the general meeting of Shareholders and remunerated by the Company.

21.2 The auditor shall fulfil all duties prescribed by the 2010 Law.

Title IV. - General meetings - Accounting year - Distributions

Art. 22. General meetings of Shareholders of the Company

22.1 The Company may have a sole Shareholder at the time of its incorporation or when all its Shares come to be held by a single person. The death or dissolution of the sole Shareholder does not result in the dissolution of the Company.

22.2 If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decision in writing.

22.3 In case of plurality of Shareholders, the general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the

Company. Its resolutions shall be binding upon all the Shareholders regardless of the Class and/or Category held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

22.4 The annual general meeting shall be held in accordance with Luxembourg law, at the registered office of the Company or such other place in Grand Duchy of Luxembourg, as may be specified in the notice of meeting, on the first Monday in March at 10:30 a.m. Luxembourg time. If such day is not a full Luxembourg bank business day (as defined in the Prospectus) (a "**Luxembourg Business Day**"), the annual general meeting shall be held on the next following Luxembourg Business Day. The annual general meeting may be held abroad if, in the judgement of the Board of Directors, exceptional circumstances so require.

22.5 Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.

22.6 Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda. The convening notice shall be made in the form prescribed by law. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "**Record Date**").

22.7 A general meeting has to be convened at the written request of the Shareholders, which together represent one tenth (10%) of the capital of the Company at such place and time as may be specified in the respective notices of meetings.

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

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

22.10 Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting.

22.11 The business transacted at any meeting of the Shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters except if all the Shareholders agree to another agenda.

22.12 Each Share of whatever Class and/or Category in whatever Sub-Fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram or facsimile transmission. Such person need not be a Shareholder and may be a Director.

22.13 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 favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

22.14 Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention, shall be void. The Company will only take into

account voting forms received three (3) days prior to the general meeting of Shareholders they relate to.

22.15 The Shareholders may be entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum and the majority conditions provided that the Board of Directors is able to organise meetings by such means. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

22.16 Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the Shares present or represented.

Art. 23. General meetings of Shareholders of a Sub-Fund, Class or of Category of Shares

23.1 The Shareholders of a Sub-Fund, Class or Category issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund, Class or Category.

23.2 The provisions set out in Article 22 of these Articles of Incorporation as well as in the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**1915 Law**") shall apply to such general meetings.

23.3 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 proxy in writing or by cable, telegram, telex or facsimile transmission to another person who needs not be a Shareholder and may be a Director of the Company.

23.4 Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-Fund, Class or Category are passed by a simple majority vote of the Shares present or represented.

23.5 Any resolution of the general meeting of Shareholders of the Company, affecting the rights of the holders of Shares of any Sub-Fund, Class or Category vis-à-vis the rights of the holders of Shares of any other Sub-Fund, Class or Category, shall be subject to a resolution of the general meeting of Shareholders of such Sub-Fund, Class or Category in compliance with article 68 of the 1915 Law.

Art. 24. Termination, division and merger of Sub-Funds, Classes and Categories

24.1 In the event that for any reason the value of the total net assets in any Sub-Fund, Class or Category has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, Class or Category, to be operated in an economically efficient manner or in case of a modification in the political, economic or monetary situation relating to the Sub-Fund, Class or Category which would have potential material adverse consequences for that Sub-Fund, Class or Category or as a matter of economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-Fund, Class or Category at the net asset value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day on which such decision shall take effect and subsequently close such Sub-Fund, Class or Category, as the case may be. The Company shall serve a notice to the holders of the relevant Sub-Fund, Class or Category prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedures applicable to such compulsory redemption: registered holders shall be notified in writing.

24.2 Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund, Class or Category concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

24.3 Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of any Sub-Fund, Class or Category may, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Sub-Fund, Class or Category and refund to the Shareholders the net asset value of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day on which such decision shall take effect. Furthermore, the general meeting of Shareholders may also put a Sub-Fund into liquidation, under the same circumstances as provided for in the first paragraph of this Article 24. No quorum shall be required for such a meeting and any decision to redeem shall be taken by simple majority of the Shares present and/or represented at such meeting.

24.4 All redeemed Shares shall be cancelled by the Company. Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited at the end of the liquidation process with the *Caisse de Consignations* on behalf of the persons entitled thereto, until the statutory limitation period has lapsed.

24.5 In addition, if a master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, the feeder Sub-Fund shall also be liquidated, unless the CSSF approves:

- a) the investment of at least 85 % of the assets of the feeder Sub-Fund in units of another master UCITS; or
- b) the amendment of the fund documentation of the feeder Sub-Fund in order to enable it to convert into a Sub-Fund which is not a feeder Sub-Fund.

24.6 Without prejudice to specific national provisions regarding compulsory liquidation, the liquidation of a master Sub-Fund shall take place no sooner than three months after the master Sub-Fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

24.7 The liquidation of a Sub-Fund shall not involve the liquidation of another Sub-Fund. Only the liquidation of the last remaining Sub-Fund of the Company involves the liquidation of the Company.

24.8 The Board of Directors may decide, in accordance with the definitions and conditions set out in the UCI Law, to allocate the assets of any Sub-Fund, Class or Category to (i) those of another existing Sub-Fund, Class or Category within the Company; (ii) to another Luxembourg undertaking for collective investment in transferable securities subject to Part I of the 2010 Law; or (iii) to a foreign UCITS subject to the Directive 2009/65/EC of 13 July 2009 of the EU Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to UCITS (the "**New Sub-Fund**") and to redesignate the Shares of the relevant Sub-Fund, Class or Category concerned as Shares of another Sub-Fund, Class or Category (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the New Sub-Fund) in such a way to enable Shareholders to request redemption or conversion of their Shares, free of charge, during one month (prior to the date on which the merger becomes effective) and

provided that such period will terminate five Luxembourg Business Days before the exchange ratio is calculated.

24.9 Under the same circumstances as provided in the first paragraph of the Article 24, the Board of Directors may decide to reorganise a Sub-Fund, Class or Category by means of a division into two or more Sub-Funds, Classes and/or Categories. Such decision will be published in the same manner as described in the first paragraph of this Article 24 (and, in addition, the publication will contain information about the two or more New Sub-Funds) one month before the date on which the division becomes effective, in order to enable the Shareholders to request redemption or conversion of their Shares free of charge during such period.

24.10 Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the reorganisation of Sub-Funds, Classes and/or Categories within the Company by way of a merger or division may also be decided upon by a general meeting of the Shareholders of the relevant Sub-Fund(s), Class(es) and/or Category(ies) (i.e.: in the case of a merger, this decision shall then be taken by the general meeting of the Shareholders of the contributing Sub-Fund, Class or Category). No quorum shall be required for such a meeting and any decision to redeem shall be taken by simple majority of the Shares present and/or represented at such meeting.

24.11 Any request for subscription shall be suspended with effect from the date of the Board of Director's decision regarding the compulsory redemption, termination, the merger or the transfer of the relevant Sub-Fund, Class or Category. Furthermore, no requests for subscription shall be possible anymore as of the decision by the Board of Directors or, as the case may be, by the relevant general meeting of Shareholders, with regard to the compulsory redemption, termination, the merger or the transfer of the relevant Sub-Fund, Class or Category.

24.12 Where a Sub-Fund has been established as a master Sub-Fund, no merger or division of shall become effective, unless the relevant Sub-Fund has provided all of its Shareholders and the competent authorities of the home member state of the feeder UCITS with the information required by law, by sixty days before the proposed effective date. Unless the competent authorities of the home member state of the feeder UCITS have granted approval to continue to be a feeder UCITS of the master Sub-Fund resulting from the merger or division of the relevant Sub-Fund, the relevant Sub-Fund shall enable the feeder-UCITS to repurchase or redeem all Shares in the relevant Sub-Fund before the merger or division of the relevant Sub-Fund becomes effective.

Art. 25. Master-Feeder structures

25.1 The Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable laws and regulations, but in accordance with the provisions set forth in the prospectus of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS sub-fund or as a master UCITS sub-fund, (ii) convert any existing Sub-Fund into a feeder UCITS sub-fund or (iii) change the master UCITS of any of its feeder UCITS sub-funds.

25.2 For conversions of existing Sub-Funds in feeder Sub-Funds and a change of the master UCITS the Shareholders must be provided with the information required by the 2010 Law within the periods of time prescribed by law. The Shareholders are entitled to redeem their Shares in the relevant Sub-Fund free of charge within thirty (30) days thereafter, irrespective of the costs of the redemption.

Art. 26 Accounting year

26.1 The accounting year of the Company shall begin on the first day of October of each year and shall terminate on the thirtieth day of September of the next following year.

Art. 27. Distributions

27.1 For any Sub-Fund, Class and/or Category entitled to distributions, the general meeting of Shareholders of the relevant Sub-Fund, Class and/or Category issued in respect of any Sub-Fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of such Sub-Fund, Class and/or Category shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare, distributions.

27.2 For any Sub-Fund, Class and/or Category entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

27.3 In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2010 Law.

27.4 Payments of distributions to holders of registered Shares shall be made to such Shareholders at their addresses in the register of Shareholders.

27.5 Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

27.6 Distributions will be made in cash. However, the Board of Directors may decide to foresee the possibility to make in-kind distributions with the consent of the relevant Shareholder(s) in the Prospectus. Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* such report to be drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant Shareholder(s). To the extent possible, distributions in-kind will be made to the relevant Shareholder(s) by taking into account the fair and equal treatment of the interests of all Shareholders. To the extent that the Company makes in-kind payments in whole or in part, the Company will undertake its reasonable efforts, consistent with both applicable law and the terms of the in-kind assets being distributed, to distribute such in-kind assets to each Shareholder pro rata on the basis of the relevant Shareholder's Shares of the relevant Sub-Fund.

27.7 Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the relevant Sub-Fund, Class and/or Category. If the latter Sub-Fund, Class and/or Category has already been liquidated, the distributions will accrue to the remaining Sub-Funds, Classes and/or Categories in proportion to their respective net assets.

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

Title V. - Final provisions

Art. 28. Custodian

28.1 To the extent required by law, the Company shall enter into a custody agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector as amended (the "**Custodian**").

28.2 The Custodian shall fulfil the duties and responsibilities as provided for by the 2010 Law.

28.3 If the Custodian desires to terminate the agreement with the Company, the Board of Directors shall use all its reasonable endeavours to find another bank to be Custodian in place of the retiring Custodian, and the Board of Directors shall appoint such bank as Custodian of the Company's assets. The Board of Directors may terminate the appointment of the Custodian but shall not remove

the Custodian unless and until a successor Custodian shall have been appointed to act in the place thereof.

Art. 29. Dissolution of the Company

29.1 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 30 hereof.

29.2 Whenever the share capital of the Company 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. No quorum shall be required for such a meeting and any decision to redeem shall be taken by simple majority of the Shares present and/or represented at such meeting.

29.3 The question of the dissolution of the Company shall further be referred to the general meeting whenever the share capital of the Company falls below one-fourth of the minimum capital set by Article 5 hereof. No quorum shall be required for such a meeting, and the dissolution may be resolved by the Shareholders holding one quarter of the votes present and represented at that meeting.

29.4 The extraordinary general meeting must be convened so that it is held within a period of forty days from the date when it is ascertained that the net assets of the Company have fallen below two-thirds or one-fourth of the minimum capital required by Luxembourg law, as the case may be.

Art. 30. Liquidation

30.1 Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of Shareholders which shall determine their powers and the compensation. The liquidator(s) must be approved by the Luxembourg supervisory authority.

30.2 The net product of the liquidation of each Sub-Fund shall be distributed by the liquidators to the Shareholder(s) of the relevant Sub-Fund in proportion to the number of Shares which it/they hold in that Sub-Fund. The amounts not claimed by the Shareholder(s) at the end of the liquidation shall be deposited with the *Caisse des Consignations* in Luxembourg. If these amounts are not claimed before the end of a period of five years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 31. Amendments to the Articles of Incorporation

31.1 These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Art. 32. Applicable law

32.1 All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law, as such laws have been or may be amended from time to time.

32.2 However the provisions contained in articles 13 (Directors) and 15 (Powers of the Board of Directors) of these Articles of Incorporation may only be amended with a majority of seventy five per cent (75%) of the of the votes cast, the quorum required being the one foreseen by the 1915 Law.

Art. 33. Statement

33.1 Words importing a masculine gender also include the feminine gender and word importing persons or Shareholders also include corporations, partnerships, associations, and any other organised group of persons, whether incorporated or not.

TRANSITORY PROVISIONS

The first financial year of the Company shall begin on the date of its incorporation and shall end on 30 September 2013.

The first annual report will be dated 30 September 2013.

The first annual general meeting of Shareholders shall be held in 2014.

SUBSCRIPTION

The share capital has been subscribed as follows:

<u>Class B Shares in Oaktree (Lux.) Funds – Oaktree Global Convertible Bond Fund</u>		
<i>Subscriber</i>	<i>Subscribed capital</i>	<i>Number of Class B Shares</i>
Oaktree Fund GP II, LP	USD 41,000 (forty one thousand)	410 (four hundred ten).

The four hundred ten (410) Class B Shares have been fully paid in cash, so that the sum of USD 41,000 (forty one thousand) is forthwith at the free disposal of the Company, as has been proven to the notary.

FIRST EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The above Shareholders, representing the totality of Shares and considering themselves as duly convened, have immediately proceeded to hold an extraordinary general meeting of Shareholders and have unanimously passed the following resolutions:

1. The following are elected as Directors for a period of six years ending on the date of the annual general meeting of Shareholders to be held in 2018:
 - Brian Beck, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, USA
 - John Edwards, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071, USA; and
 - Tom Ware, 27 Knightsbridge, London SW1X 7LY, United Kingdom.
2. the initial chairman of the Board of Directors shall be Brian Beck.
3. the Company's registered office is fixed at 5, rue Jean Monnet, L-2013 Luxembourg, Grand Duchy of Luxembourg; and
4. the following is appointed independent auditor for a period ending on the next annual general meeting of Shareholders to be held in 2014: PricewaterhouseCoopers; 400, route d'Esch; L-1014 Luxembourg; Grand Duchy of Luxembourg.

STATEMENT.

The notary drawing up the present deed declares that the conditions set forth in article 26 of the 1915 Law have been fulfilled and expressly bears witness to their fulfilment.

ESTIMATE OF COSTS.

The above-named party has estimated the costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Sub-Fund or which shall be charged to it in connection with its incorporation at about six thousand Euro.

Whereof the present notarial deed was drawn up in Luxembourg.

On the day named at the beginning of this document.

The document having been read to the appearing persons, all of whom are known to the notary, by their surnames, Christian names, civil status and

residences, the said persons appearing signed together with us, the notary, the present original deed.