

**HENDERSON GARTMORE FUND**  
**Investment Company with variable capital**  
**(Société d'Investissement à Capital Variable)**  
**Registered Office: L-5826 Hesperange,**  
**33, rue de Gasperich**

**R.C.S. Luxembourg 77.949**

**TITLE I**

**NAME - REGISTERED OFFICE - DURATION - PURPOSE**

**Article 1. - Name**

There exists among the existing shareholders and those who may become owners of shares in the future, 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 "**HENDERSON GARTMORE FUND**" (hereinafter the "Company").

**Article 2. - Registered Office**

- 2.1** The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but not, in any event in the United States of America, its territories or possessions) by a decision of the board of directors.
- 2.2** 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.

**Article 3. - Duration**

The Company is established for an unlimited period of time.

#### **Article 4. - Purpose**

- 4.1** The exclusive purpose of the Company is to invest the funds available to it in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.
- 4.2** The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 20 December 2002 / 17 December 2010 on undertakings for collective investment (the "2002 / 2010 Law").

#### **Article 5. - Definitions**

**"2002 / 2010 Law"** means the Luxembourg law of 20 December 2002 / 17 December 2010 on undertakings for collective investment.

**"Articles"** means these Articles of Incorporation of the Company, as amended from time to time.

**"Business Day"** means a bank business day in Luxembourg, unless otherwise stated.

**"Class"** is a class of shares of a Fund.

**"Company"** means " **HENDERSON GARTMORE FUND**".

**"Designated Person"** means any person who, as a consequence of being a shareholder and, in the opinion of the board of directors causes the Company or any Fund to be in breach of any law, regulation, or requirement or any jurisdiction or otherwise adversely affects or prejudices the tax status, residence, good standing or general reputation of the Company or who could in the board of Directors' judgement, otherwise cause the Company or any Fund to suffer material or legal disadvantage.

**"Directive"** means EEC Directive 85/611 of 20 December, 1985 / EC Directive 2009/65 of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time.

**"Directors"** means the board of directors of the Company.

**"EU"** means the European Union.

**"Fund"** or **"Compartment"** means a specific portfolio of assets, which is invested in accordance with a particular investment objective.

**"Member State"** means a member state of the European Union.

**"Net Asset Value per Share"** means in relation to each Class of Share of any Fund, the value per Share determined in accordance with the provisions set out in the section headed "Calculation of the Net Asset Value per Share" below.

**“Prospectus”** means the document(s) whereby Shares in the Company are offered to investors and any supplemental or replacement documentation having similar effect.

**“Regulated Market”** means a regulated market as defined in the Council Directive 93/22/EEC of 10 May 1993 on investment services in the securities field (“Directive 93/22/EEC”), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterised by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 93/22/EEC.

**“Shares”** means the shares of the Company issued and outstanding from time to time.

**“State”** means a member state of the Organisation for the Economic Co-operation and Development (“OECD”) and all other countries of Europe (excluding the Russian Federation), North America, South America, Africa, Asia and Australia.

**“Time”**: all references to time throughout these Articles shall be references to Luxembourg time, unless otherwise indicated.

**“Valuation Point”** means the time on a Business Day at which the Net Asset Value per Share of each Fund is calculated, as provided in the Prospectus.

**“U.S. Person”** means (i) any natural person who is a citizen of the United States of America, its territories and/or possession and/or the District of Columbia (hereinafter called the “United States”) or who is resident in the United States of America); or (ii) any corporation or partnership organised or incorporated under the laws of the United States or any of the States or the District of Columbia or, if formed by one or more U.S. Persons principally for the purpose of investing in the Company, any corporation or partnership organised or incorporated under the laws of any other jurisdiction; or (iii) any agency or branch of a foreign entity located in the United States; or (iv) any estate the income of which, from sources outside the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income for United States federal income tax purposes; or (v) any trust over which a court in the United States is able to exercise primary supervision of the administration of the trust and one or more United Persons has authority to control all substantial decisions of the trust, including any trust of which any trustee is a U.S. Person; or (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; or (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; or (ix) any employee plan sponsored by an entity described in clause (ii) or (iii) or including as a beneficiary any person described in clause (i); or (x) any other person whose ownership or purchase of the Company's securities would involve the Company in a public offering within the meaning of Section 7(d) of the United States Investment Company Act of 1940, as amended, the rules and regulations thereunder and/or the relevant pronouncement of the United States Securities and Exchange Commission or informal written advice by its staff.

U.S. 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 or any securities dealer who acquires Shares with a view to their distribution in connection with an issue of Shares by the Company.

## **Title II**

### **SHARE CAPITAL - SHARES - NET ASSET VALUE**

#### **Article 6. - Share Capital - Classes of Shares**

- 6.1** The Share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 12 hereof. The minimum capital shall be as provided by law, i.e. one million, two hundred and fifty thousand Euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as a collective investment undertaking under Luxembourg law. The initial issued Share capital of the Company was forty thousand Euro (EUR 40,000.-).
- 6.2** The Shares of a Fund to be issued pursuant to Articles 7 and 8 hereof may, as the Directors shall determine, be of different Classes. The proceeds of the issue of each Share shall be invested in transferable securities of any kind and any other assets permitted by law pursuant to the investment policy determined by the Directors for the Fund (as defined hereinafter) established in respect of the relevant Shares, subject to the investment restrictions provided by law or determined by the Directors.
- 6.3** The Directors shall establish a portfolio of assets constituting a Fund within the meaning of Article 133 of the 2002 Law / Article 181 of the 2010 Law for each Class of Shares or for two or more Classes of Shares in the manner described in Article 11 hereof. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Fund and each portfolio shall only be responsible for the obligations attributable to the relevant Fund.
- 6.4** The Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus of the Company, that all or part of the assets of two or more Funds be co-managed .
- 6.5** For the purpose of determining the Share capital of the Company, the net assets attributable to each Fund shall, if not expressed in Euro, be converted into Euro and the capital shall be the total aggregate of the net assets of each Fund.

#### **Article 7. - Form of Shares**

- 7.1**
- 7.1.1 The Company shall issue Shares in registered form only.
- 7.1.2 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 by the Company, and such register shall contain the name of each shareholder, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him and the amount paid up on each fractional Share (hereafter the "Register of Shareholders").
- 7.1.3 The inscription of the shareholder's name in the Register of Shareholders evidences his right of ownership of such registered Shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.
- 7.1.4 The Share certificates (if any) shall be signed by two directors. Such signatures shall be either manual, printed, or in facsimile. However, one of such signatures may be made by a person duly authorised by the Directors in which case, such signature shall be manual. The Company may issue temporary Share certificates in such form as the Directors may determine.
- 7.2** The transfer of registered Shares shall be effected (i) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no Share certificates have been issued, by a written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and the transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered Shares shall be entered into the Register of Shareholders. Such inscription shall be signed by one or more Directors or officers of the Company or by one or more other persons duly authorised thereto by the Directors.
- 7.3**
- 7.3.1 Shareholders entitled to receive registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address shall also be entered into the Register of Shareholders.
- 7.3.2 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 in the Register of Shareholders 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 notice to the Company at its registered office, or at such other address as may be advised by the Company from time to time.

#### **7.4**

- 7.4.1 If any shareholder can prove to the satisfaction of the Company that his Share certificate (if any) has been lost, mislaid, defaced or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in replacement of which the new one has been issued shall become void.
- 7.4.2 Defaced Share certificates may be cancelled by the Company and replaced by new Share certificates.
- 7.4.3 The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new Share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original Share certificate.

#### **7.5**

- 7.5.1 The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares and in the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a Share to any one of the several joint holders shall be sufficient delivery to all.
- 7.5.2 In the case of joint holders of record the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.
- 7.5.3 A notice may be given by the Company to the joint holders of record of a Share by giving the notice to the joint holder first named on the Register of Shareholders in respect of the Share.
- 7.5.4 In the case of joint holders, notice of every general meeting shall be deemed to be validly given if given to the joint holder first named in the Register of Shareholders.

- 7.6 The Company may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

## **Article 8. - Issue of Shares**

- 8.1** The Directors are authorised without limitation to issue an unlimited number of fully paid up Shares at any time without reserving to the existing shareholders a preferential right to subscribe for the Shares to be issued.
- 8.2** The Directors may impose restrictions on the frequency at which Shares shall be issued in any Fund. The Directors may, in particular, decide that Shares of any Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.
- 8.3** Furthermore, the Directors may impose restrictions in relation to the minimum amount of the aggregate net asset value of Shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of Shares.
- 8.4** Whenever the Company offers Shares for subscription, the price per Share at which such Shares are offered shall be the net asset value per Share of the relevant Class as determined in compliance with Article 12 hereof as at such Valuation Point as may be determined in accordance with such policy as the Directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the Directors.
- 8.5**
- 8.5.1** The issue price per Share so determined shall be payable within a period as determined by the Directors which shall not exceed ten Business Days from the relevant Valuation Point.
- 8.5.2** Where an applicant for Shares fails to pay settlement monies on subscription or to provide a completed application form for an initial application by the due date, the Directors may cancel the allotment or, if applicable, redeem the Shares. If requested by a Shareholder, such redemption proceeds may be paid in currencies other than the designated currency of the relevant Share class as determined by the Principal Distributor, acting in its discretion, from time to time. In either case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred (as conclusively determined by the Directors in their discretion) directly or indirectly as a result of the applicant's failure to make timely settlement. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.
- 8.5.3** If the applicant fails to make timely settlement in respect of the allotment of a Share or Shares, the entity which shall have been appointed from time to time to act as principal distributor of the Shares of the Company may at its discretion take such steps as it sees fit to avoid, mitigate or make good any losses, costs or expenses incurred by the Company as mentioned above including

making payment of the due amount to the Company on the due date and shall be entitled to recover all costs and expenses (including interest) incurred directly or indirectly by the Company in seeking to recover such due debt and which is payable on demand.

- 8.5.4 No request for conversion or redemption of a Share shall be effective unless the price for such Share has been paid and any confirmation delivered in accordance with this Article.
- 8.6 The Directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of Shares to be issued and to deliver them.
- 8.7 The Company 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 independent auditor of the Company ("réviseur d'entreprises indépendant"). The securities to be delivered by way of a contribution in kind must correspond to the investment policy and restrictions of the Fund to which they are contributed.
- 8.8 The Company may issue Shares within the framework of regular savings plans.

#### **Article 9. - Redemption of Shares**

- 9.1 Under the terms and procedures set forth by the Directors in the Prospectus and within the limits provided by law and these Articles any shareholder may request the redemption of all or part of his Shares in the Company.
- 9.2 Subject to the provisions of Article 13 hereof, the redemption price per Share shall be paid within such period as may be determined by the Directors in their discretion from time to time but which shall not, in any event, exceed ten Business Days from the Valuation Point which next follows receipt of such redemption request, provided that the Share certificates (if any) and such instruments for redemption as may be required by the Directors have been received, and is in a form which is satisfactory to the Company. The proceeds of any redemption effected in relation to a prior subscription may be delayed for more than ten Business Days to assure that the funds tendered for such subscription have cleared.
- 9.3 The redemption price shall be equal to the net asset value per Share of the relevant Class, as determined in accordance with the provisions of Article 12 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus. Such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when disposing of assets in order to pay the redemption proceeds to redeeming shareholders. Furthermore, the redemption price may be rounded up or down to no less

than the nearest unit of the currency of the relevant Class of Shares, as the Directors shall determine in their discretion.

- 9.4** If as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any shareholder would fall below the minimum subscription amount as set out in the Prospectus or such net asset value as determined by the Directors in their discretion from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of Shares.
- 9.5** The Directors may decide to make compulsory the redemption of all the Shares held by a shareholder, if the aggregate net asset value of Shares held by such shareholder falls below such value as determined by the Directors in their discretion.
- 9.6** If on any given date, redemption requests pursuant to this Article and conversion requests pursuant to Article 10 hereof, exceed a certain level determined by the Directors (in their discretion) in relation to the number of Shares in issue of a Class, the Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Directors consider to be in the best interests of the Company. On the next Valuation Point following that period, these redemption and conversion requests will be met in priority to later requests.
- 9.7** The Company shall have the right, if the Directors so determine, and with the express consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in specie by allocating to the shareholder investments from the portfolio of assets in such Class or Classes of Shares equal in value (as calculated in the manner described in Article 12) as at the Valuation Point on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Class or Classes of Shares and the valuation used shall be confirmed by a special report of the auditor of the Company. The costs of any such transfers shall be borne by the shareholder.
- 9.8** All redeemed Shares shall be cancelled.

#### **Article 10. - Conversion of Shares**

- 10.1** Any shareholder is entitled to request the conversion of whole or part of his Shares in one Fund into Shares of another Fund, provided that the Directors may (i) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Funds and Share Classes and (ii) subject to the payment of such charges and commissions as the Directors shall determine.

- 10.2** The price for the conversion of Shares shall be computed by reference to the respective net asset values per Share of the two Funds concerned, calculated on the same Valuation Point.
- 10.3** 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 Fund or Class of Shares would fall below such minimum number or value as determined by the Directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of Shares in such Class or Fund.
- 10.4** The Shares which have been converted into Shares of another Fund shall be cancelled.

**Article 11. - Restrictions on Ownership of Shares**

- 11.1** 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 subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).
- 11.2** Specifically, but without limitation, the Company may restrict the ownership of Shares in the Company by any U.S. Person or any Designated Person, and for such purposes the Company may:
- A. decline to issue any Shares and decline to register any transfer of Shares, where it appears to it that such registration or transfer would or might result in the legal or beneficial ownership of such Shares by a U.S. Person or by any Designated 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 U.S. Person or any other Designated Person, or whether such registry will result in the beneficial ownership of such Shares by a U.S. Person or any Designated Person; and
  - C. decline to accept the vote of any U.S. Person or any Designated Person at any meeting of shareholders of the Company.
- 11.3** Where it appears to the Company that (i) any U.S. Person or any Designated Person either alone or in conjunction with any other person is a beneficial owner of Shares or that (ii) the aggregate net asset value of Shares or the number of Shares held by a shareholder falls below such

value or number of Shares respectively as determined by the Directors of the Company, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all Shares held by such shareholder in the following manner:

- 11.3.1 The Company shall serve a 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, the manner in which the purchase price will be calculated and the name of the purchaser.
- 11.3.2 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. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates (if any) representing the Shares specified in the purchase notice.
- 11.3.3 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
- 11.3.4 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 at the Valuation Point next succeeding the date of the purchase notice or next succeeding the surrender of the Share certificate or certificates (if any) representing the Shares specified in such notice, all as determined by the Directors, less any service charge provided therein.
- 11.3.5 Payment of the purchase price will be made available to the former owner of such Shares normally in the currency set by the Directors for the payment of the redemption price of the Shares of the relevant Class and will be (i) deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere or (ii) paid by a check sent to the last known address on the Company's books (as specified in the purchase notice) upon final determination of the purchase price following surrender of the Share certificate or certificates (if any) specified in such notice and unmatured dividend coupons attached thereto.

Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the Share certificate or certificates (if any) as aforesaid. 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 Fund relating to the relevant Class or Classes of Shares. The Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

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

#### **Article 12. - Calculation of Net Asset Value per Share**

**12.1** The Net Asset Value per Share of each Fund shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Fund or Class concerned and shall be determined as of any Valuation Point by dividing the net assets of the Company attributable to each Fund, being the value of the portion of assets less the portion of liabilities attributable to such Fund, at any such Valuation Point, by the number of Shares in the relevant Fund then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to no less than the nearest unit of the relevant currency, as the Directors shall determine. If, since the time of determination of the net asset value, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second net asset value calculation.

**12.2** The valuation of the net asset value of each Fund shall be made in the following manner:

##### **I. 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, shares, stock, debenture stocks, subscription rights, warrants, options and other debt instruments, investments and securities owned or contracted for by the Company;

- 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 securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities;
- 6) the primary expenses of the Company insofar as the same have not been written off;
- 7) all other assets of any kind and nature including pre-paid expenses.

**The valuation of assets of each Fund of the Company shall be calculated in the following manner:**

- a) the value of any cash on hand or in deposit, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;
- (b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets.
- (c) The value of assets dealt in on any other Regulated Market is based on the last available price.
- (d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) The liquidating value of 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 Directors, 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 Directors may deem fair and reasonable.
- (f) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market

Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

- (g) Interest rate swaps will be valued at their market value established by reference to the applicable interest rate curve.
- (h) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.
- (i) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Directors or a committee appointed to that effect by the Directors.

To the extent that the Directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Fund, an adjustment, as determined by the Directors at their discretion, may be reflected in the Net Asset Value of the Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Fund under such conditions.

## **II. The liabilities of the Company shall include:**

- 1) all loans, bills and accounts payable;
- 2) all accrued or payable administrative expenses, including, but not limited to, investment advisory and management fees, custodian and paying agent fees, administrator fees, listing fees, domiciliary and corporate agent fees, auditors' and legal fees;
- 3) all known liabilities, present and future, including all matured contractual obligation for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Point falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- 4) an appropriate provision for future taxes based on capital and income to the Valuation Point, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors;
- 5) the formation expenses of the Company insofar as the same have not been written off; and
- 6) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of prospectuses, explanatory memoranda, Company documentation or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic

means of communication.

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

The Directors, in their absolute discretion, may permit some other method of valuation to be used if they consider that such valuation better reflects the fair value of any asset and / or liability of the Company.

### **III. The assets shall be allocated as follows:**

The Directors shall establish a Fund in respect of each Class of Shares and may establish a Fund in respect of two or more Classes of Shares in the following manner:

- a) if two or more Classes of Shares relate to one Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Fund concerned. Within a Fund, Classes of Shares may be defined from time to time by the Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("distribution shares") or not entitling to distributions ("capitalisation shares") 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) a specific type of investor, and/or (vi) a specific currency, and/or (vii) any other specific features applicable to one Class of Shares;
- b) the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Fund corresponding to that Class of Shares, provided that if several Classes of Shares are outstanding in such Fund, the relevant amount shall increase the proportion of the net assets of such Fund attributable to the Class of Shares to be issued;
- c) the assets and liabilities and income and expenditure applied to a Fund shall be attributable to the Class or Classes of Shares corresponding to such Fund;
- d) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund 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 Fund;
- e) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund;

- f) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated to all the Funds pro rata to the net asset value of the relevant Classes of Shares or in such other manner as determined by the Directors acting in good faith; and
- g) upon the payment of distributions to the holders of any Class of Shares, the net asset value of such Class of Shares shall be reduced by the amount of such distributions.

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

In the absence of fraud, bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Directors or by any bank, company or other organisation which the 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.

**IV. For the purpose of this Article :**

- 1) Shares of the Company to be redeemed under Article 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the Directors at the Valuation Point 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 Directors at the Valuation Point 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 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 of Shares; and
- 4) where at any Valuation Point 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 at such Valuation Point, then its value shall be estimated by the Company.

**Article 13. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares**

- 13.1** With respect to each Class 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 Directors and determined in the Prospectus, such date or time of calculation being referred to herein as the "Valuation Point".
- 13.2** The Company may suspend the determination of the Net Asset Value per Share of any particular Class or Fund and the issue and redemption of its Shares to and from its shareholders as well as the conversion from and to Shares of each Class or Fund during:
- a) any period when the principal Stock Exchanges on which a substantial proportion of the investments of the Company attributable to such Fund are quoted are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or
  - b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Fund would be impractical; or
  - c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Fund or the currency price or values on any such stock exchange; or
  - d) any period when the Company is unable to repatriate funds for the purpose of making repayments due on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
  - e) following a possible decision to liquidate or dissolve the Company or one or several Classes or Funds; or
  - f) following a decision to merge a Fund or the Company, if justified with a view to protecting the interest of Shareholders.
- 13.3** Any such suspension shall be published, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the net asset value has been suspended.

- 13.4 Such suspension as to any Class of Shares or Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Class of Shares or Fund.
- 13.5 Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

### **Title III**

#### **ADMINISTRATION AND SUPERVISION**

##### **Article 14. - Directors**

- 14.1 The Company shall be managed by a board of directors (the "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. The directors shall be elected by the shareholders at a general meeting of shareholders. The general meeting of shareholders shall also determine the number of directors, their remuneration and the term of their office.
- 14.2 Directors shall be elected by the majority of the votes of the Shares present or represented.
- 14.3 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.
- 14.4 In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy. The shareholders shall take a final decision regarding such nomination at their next general meeting.

##### **Article 15. - Board Meetings**

- 15.1 The board of directors may choose from among its members a chairman and 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. Either the chairman or any two directors may at any time summon a meeting of the directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.
- 15.2 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 or any other

similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

- 15.3** 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 the case of a shareholders' meeting, that any other person shall be in the chair of such meetings.
- 15.4** The board of directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the board of directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 15.5** Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.
- 15.6** 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 authorised thereto by resolution of the board of directors.
- 15.7** 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.
- 15.8** Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed where they are signed by the chairman of the meeting or any two directors.
- 15.9** 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 deciding vote.
- 15.10** Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the Directors' meetings. Each director shall approve such resolution in writing, by telegram, telex, telefax 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.

- 15.11** Members of the board of directors or of any committee thereof may participate in a meeting of the board of directors or of such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting

**Article 16. - Powers of the Board of Directors**

- 16.1** The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policies as determined in Article 19 hereof.
- 16.2** 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.

**Article 17. - Corporate Signature**

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.

**Article 18. - Delegation of Power**

- 18.1** The board of directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the board of directors, who shall have the powers determined by the board of directors and who may, if the board of directors so authorises, sub-delegate their powers.
- 18.2** The Company may enter into an investment management agreement with any affiliated or associated company of Henderson Global Investors Limited(the "Investment Manager"), which shall supply the Company with recommendations and advice with respect to the Company's investment policy pursuant to Article 19 hereof and may, on a day-to-day basis and subject to the overall control and responsibility of the board of directors, have actual discretion to purchase and sell securities and other assets of the Company pursuant to the terms of a written agreement. Subject to the approval of the board of directors of the Company, the Investment Manager may delegate its powers to third parties at its own cost.

**18.3** In the event of non-conclusion or termination of such written agreement in any manner whatsoever, the Company shall change its name forthwith upon the request of the Investment Manager to a name not resembling the one specified in Article 1 hereof.

**18.4** The Directors may also confer special powers of attorney by notarial or private proxy.

#### **Article 19. - Investment Policies and Restrictions**

**19.1** The Directors, based upon the principle of risk spreading, have the power to determine the investment policies and strategies to be applied in respect of each Fund and the course of conduct of the management and business affairs of the Company, within the restrictions as shall be set forth by the Directors in compliance with applicable laws and regulations.

**19.2** Within those restrictions, the Directors may decide that investments be made in:

- a) transferable securities or money market instruments;
- b) shares or units of other UCI;
- c) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
- d) financial derivative instruments.

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

The Company may also use techniques and instruments relating to transferable securities and money market instruments.

The Company may in particular purchase the above mentioned assets on any Regulated Market of a State of Europe, being or not member of the EU, of America, Africa, Asia, Australia or Oceania.

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

In accordance with the principle of risk spreading, the Company is authorised to invest up to 100% of the net assets attributable to each Fund in transferable securities or money market instruments issued or guaranteed by an EU member State, its local authorities, another member State of the OECD or public international bodies of which one or more member States of the EU are members being provided that if the Company uses the possibility described above, it shall hold, on behalf of each relevant Fund, securities belonging to six different issues at least. The securities belonging to one issue can not exceed 30% of the total net assets attributable to that Fund.

The Directors, acting in the best interest of the Company, may decide, in the manner described in the sales documents of the shares of the Company, that (i) all or part of the assets of the Company or of any 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 Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

Investments in each Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the Directors may from time to time decide and as described in the sales documents for the Shares. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

The Company is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

In the event the Company proposes to acquire eligible assets by way of an absorption of another UCI, the Company may hold all or part of the shares or units of such UCI for such period of time as is reasonably necessary in order to liquidate the relevant UCI and collect the relevant underlying assets.

#### **Article 20. - Conflict of Interest**

**20.1** No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, associate, officer or employee of, such other company or firm. Any director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, 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.

**20.2** In the event that any Director or officer of the Company may have an interest in any transaction of the Company which conflicts with the interests of the Company, such Director or officer shall make known to the board of directors such conflict of interest and shall not consider or vote on any such transaction, and such transaction and such director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.

Such conflict of interest as referred to in this Article, shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the investment manager, or such other person, company or entity as may from time to time be determined by the board of Directors in its discretion.

### **Article 21. - Indemnification of Directors**

Every director, agent, auditor, or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities ("Losses") incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such person or (ii) by reason of his having joined in any receipt for money not received by him personally or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or (vi) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence or wilful misconduct against the Company.

### **Article 22. - Auditors**

- 22.1** 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.
- 22.2** The auditor shall fulfil all duties prescribed by the 2002 Law / 2010 Law.

## **Title IV**

### **GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS**

### **Article 23. - General Meetings of Shareholders of the Company**

- 23.1** 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 of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.
- 23.2** The general meeting of shareholders shall meet upon call by the board of directors.
- 23.3** It may also be called upon the request of shareholders representing at least one fifth of the Share capital of the Company.

- 23.4** The annual general meeting shall be held in accordance with Luxembourg law in Luxembourg-City at a place specified in the notice of meeting, at 11.00 a.m. (Luxembourg time) on the second Thursday of March of each year.
- 23.5** If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.
- 23.6** Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.
- 23.7** The board of directors may convene a general shareholders meeting pursuant to a notice setting forth the agenda sent at least eight days prior to the meeting to each registered shareholder at the shareholder's address in the Register of Shareholders or at such other address indicated by the relevant shareholder. No evidence of the giving of such notice to registered shareholders is required by the meeting. The agenda shall be prepared by the board of directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the board of directors may prepare a supplementary agenda.
- 23.8** If no publications are made, notices to shareholders may be mailed by registered mail only.
- 23.9** 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.
- 23.10** The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.
- 23.11** 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.
- 23.12** Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission, who need not be a shareholder and who may be a director of the Company.
- 23.13** Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.

**Article 24. - General Meetings of Shareholders of a Class or of Classes of Shares**

- 24.1** The shareholders of the Class or Classes issued in respect of any Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Fund.
- 24.2** In addition, the shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.
- 24.3** The provisions of Article 23, paragraphs 2, 3, 7, 8, 9, 10 and 11 shall apply to such general meetings.
- 24.4** Each Share is entitled to one vote in compliance with Luxembourg law and these Articles. 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 need not be a shareholder and may be a director of the Company.
- 24.5** Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Fund or of a Class are passed by a simple majority vote of the shareholders present or represented.
- 24.6** Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of Shares of any Class vis-à-vis the rights of the holders of Shares of any other Class or Classes, shall be subject to a resolution of the general meeting of shareholders of such Class or Classes in compliance with Article 68 of the law of August 10, 1915 on commercial companies, as amended.

#### **Article 25. - Termination and Amalgamation of Funds**

- 25.1** In the event that for any reason the value of the assets in any Fund has decreased to an amount determined by the Directors to be the minimum level for such Fund to be operated in an economically efficient manner which amount shall not exceed 5 million Euro, or if a change in the economical or political situation relating to the Fund concerned would have material adverse consequences on the investments of that Fund or if the range of products offered to investors is rationalised, the Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Fund at the net asset value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated at the Valuation Point at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of

investments and realisation expenses) prior to the date effective for the compulsory redemption.

**25.2** Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the custodian for a period of six months thereafter; after such period, the assets will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto.

**25.3** All redeemed shares shall be cancelled.

**25.4** The Directors shall further have the power, in accordance with the provisions of the 2010 Law, to transfer the assets of a Fund into another Fund of the Company or to the assets of another UCITS (whether established in Luxembourg or another Member State and whether such UCITS is incorporated as a company or is a contractual type fund) or to the assets of a sub-fund of another such UCITS (the “new sub-fund”) and re-qualify the Share(s) of the relevant Fund as shares of one or several new class(es) of shares (following a split or a consolidation, if necessary, and the payment to Shareholders of the full amount of fractional shares). The Company shall send a notice to the Shareholders of the relevant Funds in accordance with the provisions of CSSF Regulation 10-5. Every Shareholder of the relevant Funds shall have the opportunity of requesting the redemption or the conversion of his own shares without any cost (other than the cost of disinvestment) during a period of at least 30 days before the effective date of the merger.

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**25.5** A merger having as effect that the Company as a whole will cease to exist must be decided by the shareholders of the Company deliberating in the same manner as for an amendment of these Articles.

#### **Article 26. - Accounting Year**

The accounting year of the Company shall commence on the first of October of each year and shall terminate on the thirtieth of September of the following year.

#### **Article 27. - Distributions**

**27.1** The general meeting of shareholders of the Class or Classes issued in respect of any Fund shall, upon proposal from the Directors and within the limits provided by law, determine how the results of such Fund shall be disposed of, and may from time to time declare, or authorise the Directors to declare, distributions.

**27.2** For any Class or Classes of Shares entitled to distributions, the Directors may decide to pay interim dividends in the frequency and amounts determined by the Directors in compliance with the conditions set forth by law.

- 27.3** Payments of distributions to holders of registered Shares shall be made to such shareholders at their addresses in the Register of Shareholders..
- 27.4** Distributions may be paid in such currency and at such time and place that the Directors shall in their discretion determine from time to time.
- 27.5** The Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Directors.
- 27.6** Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Fund relating to the relevant Class or Classes of Shares.
- 27.7** No interest shall be payable by the Company on a dividend which has not been claimed by a shareholder.

## TITLE V

### FINAL PROVISIONS

#### **Article 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 April 5, 1993 on the financial sector, as amended from time to time (herein referred to as the "custodian").
- 28.2** The custodian shall fulfil the duties and responsibilities as provided for by the 2002 Law / 2010 Law.
- 28.3** If the custodian wishes to retire, the Directors shall use their best endeavours to find a successor custodian within six months of the effectiveness of such retirement. The Directors may terminate the appointment of the custodian but shall not remove the custodian unless and until a successor custodian shall have been appointed to act in the place thereof.

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#### **Article 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 31 hereof.
- 29.2** Whenever the Share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Company shall be referred to the general meeting by the Directors. The

general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

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

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

### **Article 30. - Liquidation**

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 their compensation.

### **Article 31. - Amendments to the Articles of Incorporation**

These Articles of Incorporation may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the law of 10 August 1915 on commercial companies, as amended from time to time.

### **Article 32. - Statement**

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

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

All matters not governed by these Articles of Incorporation shall be determined in accordance with the law of 10 August 1915 on commercial companies and the 2002 Law / 2010 Law, as such laws have been or may be amended from time to time.

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