

BlueBox Funds
Société anonyme
Société d'investissement à capital variable
Siège social : 106, route d'Arlon
L-8210 Mamer
R.C.S. Luxembourg B222997

STATUTS COORDONNES
au 1 Mai 2021

Tels qu'ils résultent des actes suivants reçus par :

Maître Carlo WERSANDT, notaire de résidence à Luxembourg :

le 16 mars 2018 (constitution), publié au RESA sous la référence RESA_2018_067.508 le 27 mars 2018, et

Maître Max WELBES, notaire de résidence à Clervaux :

le 27 avril 2021 publié au RESA sous la référence RESA_2021_096.736

Article 1. Denomination.

There exists a company in the form of a société anonyme qualifying as société d'investissement à capital variable under the name of **BLUEBOX FUNDS** (hereinafter the "**Company**").

Article 2. Duration.

The Company is established for an unlimited duration. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for the amendment of these Articles of Incorporation.

Article 3. Object.

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other permitted assets with the purpose of spreading investment risks and affording its shareholders the

results of the management of its portfolio.

The Company may take any measure and may carry out any operation which it may deem useful in the accomplishment and development of its purpose, to the fullest extent permitted by Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the “**Law of 2010**”).

Article 4. Registered Office.

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

The registered office of the Company may be transferred within the Grand Duchy of Luxembourg by resolution of the board of directors of the Company (the “**Board of Directors**”). For the purpose of transferring the registered office of the Company within the Grand Duchy of Luxembourg, the Board of Directors is empowered and instructed to take any requisite action, including amending these Articles of Incorporation, it being understood that, for the avoidance of doubt, no resolution of the Shareholders adopted in the manner required for amendment of these Articles of Incorporation will be required.

Branches, subsidiaries or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political or military events have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

Article 5. Capital - Shares - Classes and Sub-Funds.

The capital of the Company shall be represented by shares of no par value (the “**Shares**” and each a “**Share**”) and shall at any time be equal to the total net assets of the Company.

The minimum capital of the Company shall be the minimum prescribed by Luxembourg law.

The Board of Directors is authorised without limitation to issue fully paid Shares at any time in accordance with Article 6 at a price based on the net asset value per Share (the “**Net Asset Value**”) as determined in Article 20 without reserving to the existing shareholders a preferential right to subscription of the

Shares to be issued.

The capital of the Company, which has an umbrella structure as provided for in article 181 of the Law of 2010, may, as the Board of Directors shall determine, be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risk or other characteristics (the “**Sub-Funds**” and each a “**Sub-Fund**”). The Sub-Funds may be denominated in different currencies as the Board of Directors shall determine. With regard to third parties, there is no cross liability between Sub-Funds and each Sub-Fund shall be exclusively responsible for all liabilities reasonably attributable to it. The assets of a specific Sub-Fund are exclusively available to satisfy the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund.

Within each Sub-Fund, the Board of Directors may decide to issue different classes of Shares (the “**Classes**” and each a “**Class**”) which may differ, inter alia, with respect to their charging structure, dividend policies, hedging policies, investment minima, currency of denomination or other specific features, as the Board of Directors may decide to issue. The Board of Directors may decide if and from what date Shares of any such Classes shall be offered for sale, those Shares to be issued on the terms and conditions as shall be decided by the Board of Directors. Where the context so requires, references in these Articles of Incorporation to “Sub-Fund(s)” shall be references to “Class(es)”.

Article 6. Issue of Shares.

The Company will issue Shares in registered form only. The Company shall issue statements of account to certify holdings of shareholders, which shall constitute extracts of the register of shareholders of the Company (the “**Register**”).

Unless otherwise provided for in the prospectus of the Company as the same may be amended from time to time (the “**Prospectus**”), Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, receive title to the Shares purchased by him.

The Board of Directors may delegate to any of its members (collectively, the “**Directors**” and each individually a “**Director**”) or to any officer of the Company or to any duly authorised person, the duty to accept subscriptions and receive payment for such new Shares and to deliver these, remaining always within the provisions of the Law of 2010.

Payments of dividends will be made by bank transfer to shareholders, in

respect of registered Shares, at their address in the Register or to designated third parties.

A dividend declared but not paid on a Share for five years cannot thereafter be claimed by the holder of such Share, shall be forfeited by the holder of such Share, and shall revert to the Company. All issued Shares of the Company shall be inscribed in the Register, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register shall contain the name of each holder of registered Shares, his residence or elected domicile and the number of Shares held by him. Every transfer of a registered Share shall be entered in the Register.

Transfer of registered Shares shall be effected by written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and if so requested by the Company, at its discretion, also signed by the transferee, or by persons holding suitable powers of attorney to act therefor.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the Register. In the event that a shareholder does not provide such an address, the Company may permit a notice to that effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If payment made by any subscriber results in the issue of a Share fraction, the person entitled to such fraction shall not be entitled to vote but shall, to the extent the Company shall determine, in its sole discretion, as to the calculation of fractions, be entitled to dividends or other distributions on a pro rata basis.

The Company will recognise only one holder in respect of a Share in the Company unless otherwise determined by the Board of Directors and disclosed in the Prospectus. In the event of joint ownership or bare ownership and usufruct, the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners or bare owners and usufructuaries vis-à-vis the Company.

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.

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be based on the Share price for the relevant Class of the relevant Sub-Fund plus an initial sales charge of up to 5% of the Net Asset Value. The price so determined shall be payable within a period as determined by the Board of Directors and disclosed in the Prospectus.

The Board of Directors may elect in their absolute discretion to accept subscription payments from investors, either in whole or in part, in specie rather than in cash. In exercising their discretion, the Board of Directors will take into account the investment objective, investment policy and investment restrictions of the Sub-Fund and whether the proposed in specie assets comply with those criteria. The auditor of the Company must prepare a special audit report confirming the value of any assets contributed in specie. The subscriber will be responsible for all custody and other costs (including the cost of the special audit report by the auditor of the Company) involved in the transfer of the relevant assets, unless the Board of Directors otherwise agree, provided that the principle of equal treatment between Shareholders which are in the same situation is complied with.

Article 7. Restrictions on Shareholding.

The Board of Directors may restrict the issue and transfer of Shares of a Class or Sub-Fund to institutional investors within the meaning of the Law of 2010 (“**Institutional Investor(s)**”).

The Board of Directors shall have power to impose or relax such restrictions on any Class or Sub-Fund as it may think necessary for the purpose of ensuring that no Shares in the Company or no Shares of any Sub-Fund in the Company are acquired or held by or on behalf of:

(a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Board of Directors shall have determined that any of them, the Company, any manager of the Company’s assets, any of the Company’s investment managers or advisers would suffer any disadvantage as a result of such breach), or

(b) any person in circumstances which in the opinion of the Board of Directors might result in the Company or its shareholders incurring any liability to taxation or suffering any other pecuniary disadvantage which they might not

otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, or market timing and/or late trading practices.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and, without limitation, by any U.S. Person (as defined in the Prospectus).

The Company may:

(a) decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person, who is precluded from holding Shares (the “**Precluded Person**”);

(b) at any time require any person whose name is entered in the Register 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 Precluded Person;

(c) where it appears to the Company that any person, who is a Precluded Person, either alone or in conjunction with any other person is a beneficial or registered owner of Shares, compulsorily redeem from any such shareholder all Shares held by such shareholder in the following manner:

(i) The Company shall serve a notice (hereinafter called the “**Redemption Notice**”) upon the shareholder appearing in the register of shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the Redemption Price (as hereafter defined) in respect of such Shares is payable. Any such Redemption 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 issued) representing the Shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, such shareholder shall cease to be a shareholder and the Shares previously held by him shall be cancelled;

(ii) the price at which the Shares specified in any Redemption Notice shall be redeemed (the “**Redemption Price**”) shall be an amount equal to the Net Asset Value of the relevant Sub-Fund and Classes, determined in accordance with Article 20, less any redemption charge payable in respect thereof;

(iii) payment of the Redemption Price will be made to the shareholder

appearing as the owner thereof in the currency of denomination of the relevant Sub-Fund or Class and will be deposited by the Company in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to, such person but only, if a Share certificate shall have been issued, upon surrender of the Share certificate or certificates representing the Shares specified in such notice. The Redemption Price which may not be distributed to the shareholders upon the implementation of the redemption will be deposited with the custodian for a period of six months and after such period, the Redemption Price will be deposited in escrow with the Luxembourg Caisse de Consignation on behalf of the shareholders entitled thereto. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest);

(iv) The exercise by the Company of the powers conferred by this Article 7 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 Redemption Notice, provided that in such case the said powers were exercised by the Company in good faith; and

(d) decline to accept the vote of any Precluded Person at any general meeting of shareholders of the Company.

Article 8. Redemption and Switching of Shares.

Without limiting the provisions provided in this Article 8, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law.

The Directors shall have the power to compulsorily redeem Shares to comply with the restrictions of shareholding set out in Article 7 above.

Any shareholder may request the redemption of all or part of his Shares by the Company; provided, that:

(A) in the case of a request for redemption of part of his Shares, the Company may redeem all of the remaining Shares held by such Shareholder, if compliance with such redemption request would result in the aggregate Net Asset Value of the outstanding Shares of any one Class or Sub-Fund being less than such amount or number of Shares as determined by the Board of Directors and disclosed in the Prospectus from time to time; and

(B) the Company may limit the total number of Shares of any Sub-Fund which may be redeemed on a dealing day to a number representing a percentage (as set out in the Prospectus) of the net assets or number of Shares of a same Sub-Fund or a percentage (as set out in the Prospectus) of the net assets or number of Shares of a Class.

If redemption is deferred pursuant to the preceding paragraph, the relevant Shares shall be redeemed at the Share price based on the Net Asset Value prevailing at the date on which the redemption is effected, less any redemption charge in respect thereof.

The Board of Directors is also entitled to compulsorily redeem all Shares of a shareholder where:

(1) a shareholder has transferred or attempted to transfer any portion of its Shares in violation of the Prospectus and/or of these Articles of Incorporation; or

(2) any of the representations or warranties made by a shareholder in connection with the acquisition of Shares was not true when made or has ceased to be true; or

(3) a shareholder (i) has filed a voluntary petition in bankruptcy; (ii) has been adjudicated bankrupt or insolvent, or has had entered against it an order for relief, in any bankruptcy or insolvency proceeding; (iii) has filed a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (iv) has filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; or (v) has sought, consented to or acquiesced in the appointment of a trustee, receiver or liquidator of such shareholder or of all or any substantial part of the shareholder's properties; or

(4) in any other circumstances in which the Board of Directors determines in its absolute discretion that such compulsory redemption would avoid material legal, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company.

The Company may further cause Shares to be redeemed if such Shares are held by/or for the account and/or on behalf of (i) a person that does not provide the necessary information requested by the Company in order to comply with legal and regulatory rules such as but not limited to the FATCA provisions or (ii) a person who is deemed to cause potential financial risk for the Company.

The Company may further cause Shares to be redeemed in the

circumstances set out in the Prospectus.

The redemption price shall be paid normally, within a period as determined by the Board of Directors and disclosed in the Prospectus and shall be based on the Share price for the relevant Class of the relevant Sub-Fund as determined in accordance with the provisions of Article 20 hereof, less any redemption charge in respect thereof. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the Shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest.

Any such request must be filed or confirmed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares. The certificate or certificates for such Shares in proper form and accompanied by proper evidence of transfer or assignment must be received by the Company or its agent appointed for that purpose before the redemption price may be paid.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of his Shares (but subject to the consent of the shareholder) in specie by allocating to the holder investments from the portfolio of the relevant Sub-Fund equal in value (calculated in the manner described in Article 20 hereof) to the value of the holding to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Sub-Fund and the valuation used shall be confirmed by a special report by the Company's auditor.

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

Unless otherwise determined by the Board of Directors and disclosed in the Prospectus, any shareholder may request switching of the whole or part of his Shares of one Class of a Sub-Fund into Shares of a Class of another Sub-Fund or in another Class of the same Sub-Fund based on a switching formula as determined from time to time by the Board of Directors and disclosed in the Prospectus provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of switching, and may make switching subject to payment of such charge, as it shall determine and disclose in the current Prospectus.

Article 9. Powers of the General Meeting of Shareholders.

Any regularly constituted general meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Resolutions passed at such general meeting(s) shall be binding upon all shareholders of the Company regardless of the Sub-Fund and Classes of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 10. General Meetings.

The annual general meeting of shareholders shall be held in Luxembourg at the registered office of the Company, or at such other place in Luxembourg and at such date and time as may be specified in the notice of meeting. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board of Directors, exceptional circumstances so require.

Other general meetings of shareholders or Sub-Fund or Class meetings may be held at such place and time as may be specified in the respective notices of meeting. Sub-Fund or Class meetings may be held to decide on any matters, which relate exclusively to such Sub-Fund or Class. Two or several Sub-Funds or Classes may be treated as one single Sub-Fund or Class if such Sub-Funds or Classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant Sub-Funds or Classes.

Article 11. Notice periods, Quorum and Votes.

The quorum and notice periods required by law shall govern meetings of shareholders of the Company in all respects, including, without limitation, the procedures for convening and conducting such meetings, unless otherwise provided herein.

Each Share of a Sub-Fund, regardless of the Net Asset Value within its Class, is entitled to one vote subject to the restrictions contained in these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing, by facsimile or by email. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting.

Shareholders may also vote by means of a dated and duly completed form which must include the information as set out herein. The Board of Directors may in its absolute discretion indicate in the convening notice that the form must include information in addition to the following information: the name of the Company; the name of the shareholder as it appears in the Register; the place, date and time of the meeting; the agenda of the meeting; and an indication as to

how the shareholder has voted.

In order for the votes expressed by such form to be taken into consideration for the determination of the quorum, the form must be received by the Company or its appointed agent at least three (3) Business Days before the meeting or any other period as may be indicated in the convening notice by the Board of Directors.

If so decided by the Board of Directors at its discretion and disclosed in the convening notice for the relevant meeting, shareholders may take part in a meeting by way of videoconference or by any other means of telecommunication which allow them to be properly identified and in such case will be considered as present for the quorum and majority determination.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting.

Votes in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote will not be taken into account for the determination of the majority and, if any, quorum requirements.

The board of directors may suspend the voting rights of any shareholder in breach of his obligations pursuant to these Articles of Incorporation, the Prospectus, the application form or any similar document or arrangement relating to his investment in the Company.

A shareholder may temporarily or indefinitely decide not to exercise part or all of his voting rights.

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

Article 12. Convening Notice.

Shareholders will meet pursuant to notice in the manner provided for by Luxembourg law.

Convening notices may be sent by registered mail, courier or e-mail as well as any other communication means accepted by their recipients which guarantee their access to the information.

A general meeting of shareholders may be held with no prior convening notices or publications if all of the shareholders are present or represented at such meeting and have waived any convening requirements.

Article 13. The Board of Directors.

The Company shall be managed by a Board of Directors composed of not

less than three members. Members of the Board of Directors need not be shareholders of the Company.

The Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify; provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of a Director appointed by a meeting of shareholders because of death, retirement or otherwise, the remaining Directors so appointed may meet and may elect, by majority vote, a Director to fill such vacancy on a provisional basis until the next meeting of shareholders which shall make the final appointment.

Article 14. Proceedings of the Board of Directors.

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

The chairman, if any, shall preside at all meetings of shareholders and of the Board of Directors. In his absence, the Board of Directors shall appoint any person as chairman pro tempore.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing, by facsimile or by email of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing, by facsimile or by email another Director as his proxy. Directors may also cast their vote in writing, by facsimile or by email.

Meetings of the Board of Directors may be held by way of conference call, video conference or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other.

Such participation shall be deemed equal to a physical presence at the meeting. Any meeting held by such means of communication shall be deemed to have taken place at the registered office of the Company.

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

The Board of Directors can deliberate or act validly only if at least two Directors are present at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman, if any, or, in his absence, the chairman pro tempore shall have a deciding vote.

Resolutions of the Board of Directors may also be passed in the form of consent resolution in identical terms which may be signed on one or more counterparts by all the Directors.

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

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

Article 15. Minutes of Board of Directors Meetings.

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

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman (if any), the secretary or

by any two Directors.

Article 16. Determination of the Investment Policies.

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The Board of Directors shall also determine any restrictions which shall, from time to time, be applicable to the investments of the Company, in accordance with part I of the Law of 2010 including, without limitation, restrictions in respect of:

- (A) the borrowings of the Company and the pledging of its assets, and
- (B) the maximum percentage of assets which the Company may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire.

The Board of Directors may decide that investments of the Company be made:

- (A) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law of 2010;
- (B) in transferable securities and money market instruments dealt in on another market in a member state of the European Union which is regulated, operates regularly and is recognised and open to the public;
- (C) transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in the countries referred to above; provided, that such market is regulated, operates regularly and is recognised and open to the public;
- (D) in recently issued transferable securities, and money market instruments; provided, that the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue; and
- (E) in any other transferable 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 and disclosed in the sales documents of the Company.

The Board of Directors of the Company may decide to invest up to one hundred percent (100%) of the net assets of each Class and/or Sub-Fund of the Company in different transferable securities and money market instruments issued

or guaranteed by any member state of the European Union; its local authorities; by Hong Kong, by a member state of the G20 or any other non-member state of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the Prospectus; public international bodies of which one or more of such member states are members; or by any other member state of the Organisation for Economic Cooperation and Development, provided, that in the case where the Company decides to make use of this provision it must hold, on behalf of the Class and/or Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty percent (30%) of the total net assets of such Class.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law of 2010 and/or financial derivative instruments dealt in over-the-counter markets; provided, that, among others, the underlying instrument consists of instruments covered by article 41 (1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in the sales documents of the Company.

The Board of Directors may decide that investments of a Sub-Fund of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the Law of 2010 provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in any appropriate manner.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in article 41 (1) (e) of the Law of 2010.

If provided for in the Prospectus, the Board of Directors may invest and manage all or any part of the assets of two or more Classes or Sub-Funds on a pooled basis, where it is appropriate with regard to their respective investment sectors to do so.

When investments of the Company are made in the capital of subsidiary companies which, exclusively on the Company's behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of Shares at the request of shareholders, paragraphs (1) and (2) of article 48 of the Law of 2010 do not apply.

The Board of Directors can decide that a Sub-Fund may subscribe, acquire

and/or hold Shares to be issued or issued by one or more other Sub-Funds without the Company being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding of its own Shares, under the conditions set out under article 181 (8) of the Law of 2010.

Article 17. Administration.

The Company will be bound by the joint signature of any two Directors or by the joint or single signature of any Director or officer to whom authority has been delegated by the Board of Directors.

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

Article 18. Conflicts of Interest.

Unless otherwise provided for by law, a Director who, directly or indirectly, has a financial interest conflicting with the interest of the Company with respect to a transaction which is within the competence of the Board of Directors shall make known to the Board of Directors such conflict and must have his declaration recorded in the minutes of the board meeting. Such Director shall not vote on such a transaction.

The preceding paragraph shall not apply where the decision of the Board of Directors relates to ordinary business entered into under normal conditions.

Article 19. Indemnification.

The Company will indemnify any Director, officer or member of any committee referred to above and his/her heirs, executors and administrators, against expenses reasonably incurred by him/her in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a Director, officer or member of any committee of the Company or, at its request, of any other company of which the Company is a shareholder or a creditor and from which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the 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/she may be entitled.

Article 20. Valuations and Determination of Net Asset Value.

In each Sub-Fund, the Net Asset Value per Share of each Class is calculated in the reference currency of such Sub-Fund (or Class, as the case may be) as at each Valuation Day by dividing the Net Asset Value attributable to each Class by the total number of Shares of such Class then outstanding. The Net Asset Value per Share of each Class as at each Valuation Day will be calculated and available at the registered office as provided in the relevant appendix of the Prospectus.

As the Net Asset Value per Share of any Sub-Fund or Class will be determined after the day on which subscription, redemption or switching requests are made, investors will not know the total number of whole and fractional Shares which they will be issued, nor the net redemption/switching value of their Shares as at the day on which their request for subscription, redemption or switching is made.

The net assets of each Class consist of the value of the total assets attributable to such Class less the total liabilities attributable to such Class, calculated at such time as the Board of Directors shall have set for such purpose. The value of the assets of the Company shall be calculated by the administrative agent as follows:

For the purpose of determining the issue, switching, and redemption on price thereof, the Net Asset Value shall be determined as to the Shares of each Class of each Sub-Fund by the Company from time to time, but in no instance less than two (2) times per month, as the Board of Directors may direct (every such day or time for determination of Net Asset Value being referred to herein as a “**Valuation Day**”).

The Net Asset Value of each Sub-Fund shall be expressed as a per Share figure in the currency of the relevant Sub-Fund as determined by the Board of Directors and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Sub-Fund, being the value of the assets of the Company corresponding to such Sub-Fund less any liabilities attributable to such Sub-Fund at such time or times as the Directors may determine at the place where the Net Asset Value is calculated, by the number of Shares of the relevant Sub-Fund then outstanding adjusted to reflect any dealing charges, dilution levies or fiscal charges which the Board of Directors feels it is appropriate to take into account in respect of that Sub-Fund and by rounding the resulting sum as provided in the sales documents of the Company.

The Net Asset Value of the Company is expressed in USD.

- (A) The assets of the Company shall be deemed to include:
- (i) all cash on hand or on deposit, including any interest accrued thereon;
 - (ii) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
 - (iii) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
 - (iv) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or similar practices);
 - (v) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
 - (vi) the preliminary expenses of the Company insofar as the same have not been written off; and
 - (vii) all other assets of every kind and nature, including prepaid expenses.
- (B) The value of the assets of the Company shall be determined as follows:
- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable (including any rebates on fees and expenses payable by any Underlying Fund, if any), prepaid expenses, cash dividends declared and interest accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate to reflect the true value thereof;
 - (ii) the value of securities and/or financial derivative instruments which are quoted, traded or dealt in on any stock exchange shall be based on the closing price or, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities, and each security traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities;
 - (iii) for non-quoted securities or securities or financial derivative instruments not traded or dealt in on any stock exchange or other regulated

market (including non-quoted securities of closed-ended Underlying Funds), as well as quoted or non-quoted securities or financial derivative instruments on such other market for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board of Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of foreseeable sales prices;

(iv) securities issued by any open-ended Underlying Funds shall be valued at their last available price or net asset value, as reported or provided by the Underlying Funds, their investment managers or their agents;

(v) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis; and

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

The Board of Directors is authorised to apply other valuation principles for the assets of the Company and/or any Sub-Fund or Class if the valuation principles set forth above appear impossible to apply in the circumstances or inappropriate for the asset concerned, provided that one set of rules shall be applied to the valuation of all similar assets allocated to a specific Sub-Fund or Class.

The Board of Directors is further authorised to appoint a valuation expert at the expense of the relevant Sub-Fund to assist with the valuation of assets which are difficult to value in order to reach a proper valuation of the Sub-Fund's assets.

In any Sub-Fund, the Board of Directors may determine to establish reserves which may be caused by revaluation of assets and make provisions for contingencies. The value of assets denominated in a currency other than the reference currency of a given Sub-Fund or Class shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the Net Asset Value as determined by the Board of Directors.

(C) The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including but not limited to investment advisory fee, performance or management fee, custody fees and corporate agents' fees);

(iii) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on

the record date for determination of the person entitled thereto or is subsequent thereto;

(iv) an appropriate provision for future taxes based on capital and income on the Valuation Day, as determined from time to time by the Company, and other provisions if any authorized and approved by the Board of Directors covering among others liquidation expenses; and

(v) 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 liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, the remuneration and expenses of its Directors, conducting persons and officers, including their insurance cover, fees payable to its investment advisers or investment managers, fees and expenses payable to its service providers and officers, accountants, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees and expenses incurred in connection with the listing of the Shares of the Company at any stock exchange or to obtain a quotation or another regulated market, fees and expenses in respect of premises and information technology costs for the conducting persons, fees for legal and tax advisers in Luxembourg and abroad, fees for auditing services, printing, reporting and publishing expenses, including the cost of preparing, translating, distributing and printing of the prospectuses, notices, rating agencies, explanatory memoranda, registration statements, or of interim and annual reports taxes or governmental charges, shareholders servicing fees and distribution fees payable to distributors of Shares in the Company, currency conversion costs, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. 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 Board of Directors may adjust the Net Asset Value by applying the anti-dilution techniques disclosed in the Prospectus.

The Board of Directors shall establish a portfolio of assets for each Sub-Fund, and if applicable, for each Class in the following manner:

(A) the proceeds from the allotment and issue of each Sub-Fund or Class shall be applied in the books of the Company to the portfolio of assets

established for that Sub-Fund or Class, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;

(B) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same portfolio as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;

(C) where the Company incurs a liability which relates to any asset of a particular Class or Sub-Fund or to any action taken in connection with an asset of a particular Class or Sub-Fund, such liability shall be allocated to the relevant Class or Sub-Fund;

(D) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class or Sub-Fund, such asset or liability shall be allocated to all the Classes or Sub-Funds pro rata based on the Net Asset Values of each portfolio; provided, that all liabilities attributable to a Class or Sub-Fund shall be binding on that Class or Sub-Fund; and

(E) upon the record date for the determination of the person entitled to any dividend declared on any Class or Sub-Fund, the Net Asset Value of such Class or Sub-Fund shall be reduced by the amount of such dividends.

Article 21. Suspension of Valuations.

The Company may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and/or the issue, redemption and/or switching of Shares in the following cases:

(A) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted or dealt in, is closed, other than for legal holidays or during which dealings are substantially restricted or suspended;

(B) during the existence of any state of affairs which constitutes an emergency as a result of which, in the opinion of the Board of Directors, disposal or valuation of investments of the relevant Sub-Fund by the Company would be impracticable;

(C) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange;

(D) if the Company is being or may be wound up or merged, from the date on which notice is given of a general meeting of Shareholders at which a resolution to wind up or merge the Company is to be proposed or if a Sub-Fund is being liquidated or merged, from the date on which the relevant notice is given;

(E) when for any other reason the prices of any investments owned by the Company attributable to a Sub-Fund cannot promptly or accurately be ascertained or estimated (including the suspension of the calculation of the net asset value of an underlying fund);

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

(G) when the Company has knowledge that the valuation of certain of its investments which it had previously received and used to calculate the Net Asset Value per Share of any Class was incorrect in any material respect which, in the opinion of the Board of Directors, justifies the recalculation of such Net Asset Value (provided, however, that in no circumstances will the Board of Directors be bound to revise or recalculate a previously calculated Net Asset Value on the basis of which subscriptions, switches or redemptions may have been effected);

(H) any other circumstance or circumstances where a failure to do so might result in the Company or the Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or the Shareholders might not otherwise have suffered; or

(I) any other circumstances beyond the control of the Board of Directors or during any period which the Board of Directors determines in good faith that there exist any circumstances that render impracticable or undesirable the calculation of the Net Asset Value, the acceptance of subscriptions, redemptions or switches of Shares or the payment of the Redemption Price.

The Board of Directors may, in any of the cases listed above, suspend the issue and/or redemption and/or switching of Shares without suspending the calculation of the Net Asset Value.

A notice of the beginning and of the end of any period of suspension will be published in a Luxembourg newspaper and in any other newspaper(s) selected by the Board of Directors, if, in the opinion of the Board of Directors, it is likely to exceed such period as determined by the Board of Directors and disclosed in the

Prospectus. Shareholders will be promptly informed by mail of any such suspension and of the termination thereof.

Notice will likewise be given to any applicant or shareholder, as applicable, applying for purchase, redemption, or switching of Shares in the Sub-Fund(s) concerned. Such shareholders may give notice that they wish to withdraw their application for subscription, redemption and switching of Shares. If no such notice is received by the Company such application for redemption or switching as well as any application for subscription will be dealt with on the first Valuation Day following the end of the period of suspension.

The suspension of the Net Asset Value calculation of a Sub-Fund shall have no effect on the calculation of the Net Asset Value, the issue, sale, redemption and switching of Shares of any other Sub-Fund for which the Net Asset Value calculation is not suspended.

Article 22. Depositary.

The Company shall enter into a depositary agreement with an entity which shall satisfy the requirements of the Law of 2010 (the “**Depositary**”). All securities, cash and other assets of the Company are to be held by or to the order of the Depositary who shall assume, in its role as depositary to the Company and its shareholders, the responsibilities provided by the Law of 2010.

Article 23. Distributors.

The Board of Directors may permit any company or other person appointed for the purpose of distributing Shares of the Company to charge any applicant for Shares a sales commission of such amount as such company or other person may determine but not exceeding 5% of the amount which the relevant applicant may decide to invest in Shares and such company may differentiate between applicants as to the amount of such sales commission (within the permitted limit).

Article 24. Auditor.

The Company shall appoint an independent auditor who shall carry out the duties prescribed by the Law of 2010. The independent auditor shall be elected by the annual general meeting of shareholders and serve until its successor shall have been elected.

Article 25. Accounting Year.

The accounting year of the Company shall begin on 1 January of each year and shall terminate on 31 December of the same year. The accounts of the Company shall be expressed in USD or such other currency as the Board of Directors may determine. Where there shall be different Sub-Funds as provided

for in Article 5 hereof, and if the accounts within such Sub-Funds are expressed in different currencies, such accounts shall be converted into USD and aggregated for the purpose of determining the accounts of the Company.

Article 26. Term, Liquidation, Merger and Division.

The Board of Directors may at any time move to dissolve the Company at an extraordinary general meeting of shareholders.

Unless otherwise provided for in the Prospectus, each Sub-Fund will be set up for a continuous and unlimited term of years.

If the Company's share capital falls below two-thirds of the minimum capital required by law, the Board of Directors must refer the matter of the dissolution to a general meeting of Shareholders, deliberating without any quorum and deciding by a simple majority of the Shares represented at the meeting. If the Company's share capital is less than a quarter of the minimum capital required by law, the Board of Directors must refer the matter of dissolution of the Company to a general meeting of Shareholders, deliberating without any quorum; the dissolution may be decided by Shareholders holding a quarter of the Shares represented at the meeting. In the event of a dissolution of the Company, liquidation must be carried out by one or more liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine the liquidator(s)'s powers and their compensation. The net proceeds of liquidation corresponding to each Class (within each Sub-Fund) will be distributed by the liquidators to the holders of Shares of each Class of each Sub-Fund in proportion to the number of Shares held by each the holder in such category of such Class.

The liquidation of the Company must be completed, in principle, within a period of nine (9) months from the date of the decision relating to the liquidation. Where the liquidation of the Company cannot be fully completed within nine (9) months, a written request for exemption shall be submitted to the Commission de Surveillance du Secteur Financier ("CSSF") detailing the reasons why the liquidation cannot be completed.

As soon as it has been determined that the liquidation of the Company is complete, whether this decision is taken before the nine (9) month period has expired or at a later date, any residual funds not claimed by shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the Caisse de Consignation.

A Sub-Fund or a Class may be terminated by resolution of the Board of

Directors if (i) the Net Asset Value of a Sub-Fund or a Class is below such amount as determined by the Board of Directors; (ii) in the event of special circumstances beyond its control, such as political, economic, or military emergencies; or (iii) if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Sub-Fund or a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Sub-Fund or a Class should be terminated. In such event, the assets of the Sub-Fund will be realized, the liabilities discharged and the net proceeds of realization distributed to shareholders in proportion to their holding of Shares in that Sub-Fund or Class against such evidence of discharge as the Board of Directors may reasonably require. Shareholders shall be notified of any decision made pursuant to this paragraph as required. No Shares shall be redeemed after the date of the decision to liquidate the Sub-Fund or a Class.

The liquidation of a Sub-Fund or a Class must be completed, in principle, within a period of nine (9) months from the date of decision of the Board of Directors relating to the liquidation. Where the liquidation of a Sub-Fund or a Class cannot be fully completed within a period of nine (9) months, a written request for exemption shall be submitted to the CSSF detailing the reasons why the liquidation cannot be completed.

As soon as it has been determined that the liquidation of the Company is complete, whether this decision is taken before the nine (9) month period has expired or at a later date, any residual funds not claimed by shareholders prior to the completion of the liquidation shall be deposited as soon as possible at the Caisse de Consignation.

The Company may be merged in accordance with the provisions of the Law of 2010. In the event the Company is involved in a merger as the surviving undertaking for collective investment in transferable securities (“UCITS”), the Board of Directors, in its sole discretion, will decide on the merger and the effective date thereof; in the event the Company is involved in a merger as the absorbed UCITS and thereafter ceases to exist, a general meeting of shareholders will be required to approve and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at the simple majority of the votes validly cast at such meeting. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Board of Directors may resolve to proceed with a merger (within the meaning of the Law of 2010) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with (i) another existing Sub-Fund within the Company or another sub-fund within another Luxembourg or foreign UCITS; or (ii) a new Luxembourg or foreign UCITS, and as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of the new Sub-Fund or of the new UCITS as applicable. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A Class may merge with one or more other Classes by resolution of the Board of Directors if the Net Asset Value of a Class is below such amount as determined by the Board of Directors or in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Class should be merged. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each shareholder of the relevant Class shall be given the option, within a period to be determined by the Board of Directors (but not being less than one (1) month, unless otherwise authorised by the regulatory authorities, and specified in said notice), to request free of any redemption charge either the repurchase of its Shares or the exchange of its Shares against Shares of any Class not concerned by the merger. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

A Class may be contributed to another investment fund by resolution of the Board of Directors in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Class to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Class should be contributed to another fund. Shareholders shall be notified of any decision made pursuant to this paragraph as required. Each shareholder of the relevant Class shall be given the option within a period to be determined by the Board of Directors (but not being less than one (1) month, unless otherwise authorised by the regulatory authorities, and specified in said notice) and specified in said notices, to request, free of any redemption charge, the repurchase of its

Shares. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due. Where the holding of units in another undertaking for collective investment does not confer voting rights, the contribution will be binding only on shareholders of the relevant Class who expressly agree to the contribution.

If the Board of Directors determines that it is in the interests of the shareholders of the relevant Sub-Fund or Class or that a change in the economic or political situation relating to the Sub-Fund or Class concerned has occurred which would justify it, the reorganisation of one Sub-Fund or Class, by means of a division into two or more Sub-Funds or Classes, may take place. Shareholders shall be notified of any decision made pursuant to this paragraph as required. The notification will also contain information regarding the new Sub-Funds or Classes. The notification will be made at least one month before the date on which the reorganization becomes effective in order to enable the shareholders to request the sale of their Shares, free of charge, before the operation involving division into two or more Sub-Funds or Classes becomes effective. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

Article 27. Amendment of the Articles of Incorporation.

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg. Any amendment affecting the rights of the holders of Shares of any Class or Sub-Fund vis-à-vis those of any other Class or Sub-Fund shall be subject, to the said quorum and majority requirements in respect of each such relevant Class or Sub-Fund.

Article 28. General.

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

Pour Statuts coordonnés,
Maître Max WELBES