

CS Investment Funds 4

Investmentgesellschaft mit variablem Kapital

Gesellschaftssitz: L-2180 Luxemburg, 5, rue Jean

Monnet

Handels- und Firmenregister Luxemburg, Sektion B,

Nummer **134528**

KOORDINIERTER SATZUNGEN

VOM 3. JULI 2014

Die Gesellschaft wurde gegründet gemäß Urkunde aufgenommen durch Notar Paul **BETTINGEN**, mit dem Amtssitz in Niederanven, am 30. November 2007, veröffentlicht im Mémorial C, *Recueil des Sociétés et Associations*, Nummer 127 vom 17. Januar 2008.

Die Satzungen wurden abgeändert gemäß Urkunde, aufgenommen durch Notar Paul **BETTINGEN**, mit dem Amtssitz in Niederanven, am 18. März 2008, veröffentlicht im Mémorial C, *Recueil des Sociétés et Associations*, Nummer 1036 vom 26. April 2008.

Die Satzungen wurden abgeändert gemäß Urkunde, aufgenommen durch Notar Carlo **WERSANDT**, mit dem Amtssitz zu Luxemburg,

- am 3. Oktober 2011, veröffentlicht im Mémorial C, *Recueil des Sociétés et Associations*, Nummer 2499 vom 17. Oktober 2011.

- am 3 juillet 2014, hauptsächlich beinhaltend die Umfirmierung der Gesellschaft in CS Investment Funds 4, noch nicht veröffentlicht im Mémorial C, *Recueil des Sociétés et Associations*.

Art. 1.- Name

It is hereby established among the subscriber and all those who may become holders of shares, a corporation in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of **CS Investment Funds 4** (the "Company") which may designate a management company to assist it in the performance of certain duties, as determined from time to time.

Art. 2.- Duration:

The Company is established for an undetermined period. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Art. 3.- Object:

The exclusive object of the Company is to place the funds available to it in transferable securities of all types, and other investments permitted by law, with the

purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operations that it may deem useful in the accomplishment and development of its purpose to the full extent permitted by part I of the law of 17 December 2010 regarding undertakings for collective investment (the "Law of 17 December 2010").

Art. 4.- Registered Office:

The registered office of the Company is established in the municipality of Luxembourg in the Grand Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors (the "Board of Directors").

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

Art. 5. Capital and Certification of Shares:

The capital of the Company shall be represented by shares of no par value and shall at the time of establishment amount to fifty thousand US Dollars (US Dollars 50,000.-). Thereafter, the capital of the Company will at all time be equal to the total net assets of the Company as defined in Article 21 hereof.

The minimum capital of the Company shall be at least the equivalent of one million two hundred and fifty thousand in Euro (EUR 1,250,000.-) within a period of 6 months following the authorization of the Company.

The Board of Directors is authorized without limitation to issue further shares to be fully paid at any time in accordance with Article 22 hereof without reserving for the existing shareholders a preferential right to subscription of the shares to be issued.

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

Such shares may, as the Board of Directors shall determine, be of different classes and the proceeds of the issue of one or more classes of shares be accounted for in subfunds (the “Subfunds”) or pools of assets established pursuant to Article 21 hereof and shall invest in transferable securities and other investments permitted by the Law of 17 December 2010 corresponding to such geographical areas, industrial sectors or monetary zones, or such other areas or sectors, including in units of other undertakings for collective investments as the Board of Directors shall from time to time determine in respect of each Subfund.

The Board of Directors may further decide, in connection with each such Subfund or pool of assets to create and issue new classes of shares within any Subfund that will be commonly invested pursuant to the specific investment policy of the Subfund concerned but where a specific sales and redemption charge structure or hedging policy or currency denomination or other distinguishing feature is applied to each class. For the purpose of determining the capital of the Company, the assets and liabilities of the Subfund shall be allocated to the individual classes of shares. If not expressed in US Dollar respectively, they shall be converted into US Dollar respectively and the capital shall be the total net assets of all the classes. The Board of Directors is authorized to split and merge shares in the interest of the shareholders.

Shares are issued in registered or dematerialized form. The Company reserves the right to reject any subscription application for shares, whether in whole or in part, for whatever reason. Any bearer shares outstanding must be presented by the holders thereof for conversion into registered or dematerialized shares as soon as possible, the cost of which may be charged to the bearer shareholder. The Board of Directors may in its discretion decide whether to issue certificates in respect of registered shares, unless expressly requested to issue certificates by the person recorded in the register. Dematerialized shares may be held through collective depositories. In such cases, shareholders shall receive a confirmation in relation to their shares from the depository of their choice (for example, their bank or broker), or shares may be held by shareholders directly in a registered account kept for the Company and its shareholders by the Company’s central administration. These shareholders will be registered by the central administration. Shares held by a depository may be transferred to an account of the shareholder with the central administration or to an account with other depositories approved by the Company or, with an institution participating in the securities and fund clearing systems. Conversely, shares held in a

shareholder's account kept by the central administration may at any time be transferred to an account with a depository.

If a registered shareholder desires that more than one share certificate be issued for its shares, the cost of such additional certificates may be charged to such shareholder. Share certificates shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile.

However, one of such signatures may be given by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board of Directors may from time to time determine. The Board of Directors reserves the right to reject any subscription application for shares, whether in whole or in part, at its own discretion for whatever reason.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set forth in Article 22 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or a confirmation of his shareholding.

If applicable, payments of dividends will be made to shareholders at their addresses in the register of shareholders (the "Register of Shareholders").

All issued registered shares of the Company shall be inscribed in the Register of Shareholders in compliance with the provisions of article 39 of the law of 10 August 1915, as may be amended from time to time, which shall be kept by the Company or by one or more persons designated therefore by the Company and such Register of Shareholders shall contain the name of each holder of inscribed shares, his residence or elected domicile so far as notified to the Company, the number and class of shares held by him and the amount paid in on each such share. Every transfer of a registered shares shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board of Directors.

Transfer of registered shares shall be effected (a) if share certificates have been issued, by inscription of the transfer to be made by the Company upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, by written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons

holding suitable powers of attorney to act therefore.

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

In the event that such shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the Register of Shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time. If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered in the Register of Shareholders. It shall not be entitled to vote but shall, to the extent the Board of Directors shall determine, be entitled to a corresponding fraction of the dividend.

Art. 6.- Replacement of Certificates:

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

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

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

Art. 7.- Restrictions of ownership:

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any U.S. person, as defined hereafter, or any person who is holding shares in breach of any legal or regulatory requirement or whose holding would affect the tax status of the Company or would otherwise be detrimental to the Company or its shareholders, (the "Restricted Persons"), and for such purposes the Company may:

a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share by a Restricted Person,

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 representations and warranties or any information, supported by an affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in Restricted Persons, and

c) where it appears to the Company that any Restricted Person either alone or in conjunction with any other person is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board of Directors may require, compulsorily purchase from any such shareholder all or part of the shares held by such shareholder in the following manner:

1) The Company shall serve a notice (the "Purchase Notice") upon the shareholder appearing in the Register of Shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a 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 representing the shares specified in the Purchase Notice. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder shall cease to be the owner of the shares specified in such notice and his name shall be removed as to such shares in the Register of Shareholders.

2) The price at which such shares specified in any Purchase Notice is to

be purchased (herein called "the purchase price"), shall be equal to the redemption price of shares in the Company, determined in accordance with Article 20 hereof.

3) Payment of the purchase price will be made to the owner of such shares, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) for payment to such owner upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such Purchase Notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforesaid.

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

d) decline to accept the vote of any U.S. person at any meeting of shareholders of the Company.

Art. 8.- U.S. Matters:

Whenever used in these Articles, U.S. person, ("U.S. Person"), subject to such applicable law and to such changes as the Board of Directors shall notify to shareholders, shall mean subject to such applicable law and to such changes as the Board of Directors shall notify to shareholders, shall mean a national or resident of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the States and the Federal District of Columbia (the "United States") (including any corporation, partnership or other entity created or organised in, or under the laws, of the United States or any political sub-division thereof), or any estate or trust, other than an estate or trust 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 included in gross income for the purpose of computing United States federal income tax, provided,

however, that the term “U.S. Person” shall not include a branch or agency of a United States bank or insurance company that is operating outside the United States as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities under the United States Securities Act 1933, as amended including (but without restriction) as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.

Each shareholder and each transferee of a shareholder's interest in any Subfund shall furnish (including by way of updates) to the Company, or any third party designated by the Company (a “Designated Third Party”), in such form and at such time as is reasonably requested by the Company (including by way of electronic certification) any information, representations, waivers and forms relating to the shareholder (or the shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such shareholder or transferee. In the event that any shareholder or transferee of a shareholder's interest fails to furnish such information, representations, waivers or forms to the Company or the Designated Third Party, the Company or the Designated Third Party shall have full authority to take any and all of the following actions:

a) Withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

b) Redeem the shareholder's or transferee's interest in any Subfund as set out in Article 7;

c) Form and operate an investment vehicle organized in the United States that is treated as a “domestic partnership” for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such shareholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the Company or the Designated Third Party, the shareholder or transferee shall execute any and all documents, opinions,

instruments and certificates as the Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each shareholder hereby grants to the Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the shareholder, if the shareholder fails to do so.

The Company or the Designated Third Party may disclose information regarding any shareholder (including any information provided by the shareholder pursuant to this Article) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority. Each shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Article and this paragraph.

The Company or the Designated Third Party may enter into agreements with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Company or any shareholder.

Art. 9.- Powers of shareholders meetings:

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

Art. 10.- Shareholders meetings:

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the third Wednesday of April of each year at 3.00 p.m. (Central European Time). If such day is not a bank business day in Luxembourg, the annual general meeting shall be held

on the next following bank business day. 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 meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Art. 11.- Notices and agenda

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

Each share of whatever class and regardless of the Net Asset Value (the "Net Asset Value") per share within its class, is entitled to one vote, subject to the limitations imposed by Luxembourg law.

A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram, telex or facsimile transmission.

Except as otherwise required by Luxembourg 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 entitled to vote at the meeting.

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.

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

If any bearer shares are outstanding, notice shall, in addition, be published twice at eight-day intervals provided that the second publication must occur at least eight days prior to the meeting, in the *Mémorial, Recueil des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper and in such other newspaper as the Board of Directors may decide.

If however, all of the shareholders are present or represented at a meeting of shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice of publication.

Art. 12.- Board of Directors

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

The Directors shall be elected by the shareholders at their annual general

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

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

Art. 13. Procedures of Board Meeting. 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 needs not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors. The Board of Directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting. The chairman shall preside at all meetings of shareholders and at all meetings of the Board of Directors. But in his absence or inability to act, the shareholders or the Directors may appoint another Director or any other person as chairman pro tempore by vote of the majority present at any such meeting. The Directors may only act at duly convened meetings of the Board of Directors.

Art. 14. Powers of the Board Meeting. The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy as well as the course and conduct of the management and business affairs of the Company.

The Board of Directors is authorized to determine the investment policy of the Subfunds in compliance with the rules and restrictions as determined from time to time in these Articles and the prospectus (the "Prospectus"). The specific investment objectives, policies and restrictions applicable to each particular Subfund shall be determined by the Board of Directors and disclosed in the Prospectus.

In particular, the investments of the Company may include transferable securities and any other assets permitted by and within the restrictions of the Law of 17 December 2010.

Each Subfund is allowed to invest, in accordance with the principle of risk spreading, 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a member state of the European Union, one or more of its local authorities, a non-member state of the European Union, accepted by

the CSSF and specified in the Prospectus, or public international body to which one or more member states of the European Union belong, provided that in such case, the Subfund concerned holds securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of the Subfund's total assets.

Unless specified otherwise in the Prospectus, no Subfund may in aggregate invest more than 10% of its net assets in units of other UCITS and/or UCIs. The Company will also be entitled to adopt master-feeder investment policies and thus a Subfund may invest at least 85% of its assets in other UCITS or subfunds of other UCITS in compliance with the provisions of the Law of 17 December 2010 and under the condition that such policy is specifically permitted by the investment policy applicable to the relevant Subfund as disclosed in the Prospectus.

Any Subfund may invest in shares issued by one or several other Subfund(s) of the Company, under the following conditions:

- the target Subfund does not, in turn, invest in the Subfund invested in this target Subfund; and
- no more than 10% of the assets of the target Subfunds whose acquisition is contemplated may be invested in aggregate in shares of other target Subfunds; and
- voting rights, if any, attaching to the relevant shares are suspended for as long as they are held by the Subfund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

in any event, for as long as these shares are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 17 December 2010.

Directors may not, however, bind the Company by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors from time to time shall appoint the officers of the Company, including a general manager, any assistant general managers, or other officers considered necessary for the operation and management of the Company, who need not be Directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in the Articles, shall have the powers and duties given to

them by the Board of Directors.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to such officers of the Company or to other contracting parties.

Furthermore, the Board of Directors may appoint one or more investment managers and/or investment advisors with respect to the implementation of the investment policy of the Company.

The Board of Directors may also delegate any of its powers to any committee, consisting of such person or persons (whether a member of the Board of Directors or not) as it thinks fit.

Any such appointment may be revoked by the Board of Directors at any time.

Notice of any meeting of the Board of Directors shall be given in writing, or by cable, telegram, telex, facsimile or by other electronic means of transmission to all Directors at least twenty-four hours in advance of the day set for such meeting. The notice shall specify the purposes of and each item of business to be transacted at the meeting and no business other than that referred to in such notice may be conducted at any such meeting and no action shall be taken by the board not referred to in such notice be valid. This notice may be waived by the consent in writing or by cable or telegram or facsimile or by other electronic means of transmission of each director and shall be deemed to be waived by any director who is present in person or represented by proxy at the meeting. 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 duly convened meeting of the Board of Directors by appointing in writing or by cable or telegram, telex or facsimile another Director as his proxy. Any Director may attend a meeting of the Board of Directors by using teleconference, video means or any other audible or visual means of communication. A Director attending a meeting of Board of Directors by using such means of communication is deemed to be present in person at this meeting.

A meeting of Board of Directors held by teleconference or videoconference or any other audible or visual means of communication, in which a quorum of Directors participate shall be as valid and effectual as if physically held, provided that a minute of the meeting is made and signed by the chairman of the meeting.

The Board of Directors can deliberate or act validly only if at least a majority of the directors is present or represented at a meeting of the Board of Directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. Directors who are not present in person or represented by proxy may vote in writing or by cable or telegram or telex or facsimile or by other electronic means of communication.

In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman shall have a casting vote.

Circular Resolutions signed by all Directors will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters or facsimiles. Such resolutions shall enter into force on the date of the Circular Resolution as mentioned therein. In case no specific date is mentioned, the Circular Resolution shall become effective on the day on which the last signature of a board member is affixed.

Resolutions taken by any other electronic means of communication e.g. e-mail, cables, telegrams or telexes shall be formalized by subsequent Circular Resolution. The date of effectiveness of the then taken Circular Resolution shall be the one of the latest approval received by the Company via electronic means of communication. Such approvals received by all Directors shall remain attached to and form an integral part of the Circular Resolution endorsing the decisions formerly approved by electronic means of communication.

Any Circular Resolutions may only be taken by unanimous consent of all the members of the Board of Directors.

Art. 15. Minutes of the Board Meetings. The minutes of any meeting of the Board of Directors shall be signed by the chairman of the meeting.

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

Art. 16.- Conflicts of interest

No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that 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 corporation or firm. Any Director or officer of the

Company who serves as a Director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving CREDIT SUISSE GROUP, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board of Directors at its discretion.

Art. 17.- Indemnity:

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

Art. 18.- Signatory Powers:

The Company will be bound by the joint signature of any two Directors, officers or of any other persons to whom authority has been delegated by the Board of Directors.

Art. 19.- Audit:

The Company shall appoint an independent auditor ("*réviseur d'entreprises*") who shall carry out the duties prescribed by law. The independent auditor shall be elected by the annual general meeting of shareholders. His mandate will remain valid until his successor has been elected.

Art. 20. Redemption of shares. As more specifically described below, the

Company has the power to redeem its own shares at any time within the sole limitations set forth by Luxembourg Law.

A shareholder of the Company may request the Company to redeem all or any part of his shares of the Company by notification to be received by the Company prior to the date on which the applicable Net Asset Value shall be determined. In the event of such request, the Company will redeem such shares subject to the limitations set forth by law and subject to any suspension of this redemption obligation pursuant to Article 21 hereof. Shares of the capital stock of the corporation redeemed by the Company shall be cancelled.

The shareholder will be paid a price per share based on the Net Asset Value per share of the relevant share class of the Subfund as determined in accordance with the provisions of Article 21 hereof. There may be deducted from the Net Asset Value a redemption charge, or any deferred sales charge payable to a distributor of shares of the Company and an estimated amount representing the costs and expenses which the Company would incur upon realization of the relevant percentage of the assets in the relevant pool to meet redemption requests of such size, as contemplated in the Prospectus of the Company. Payments of the redemption proceeds will be made not later than 10 business days as defined in the Prospectus after the next valuation day as defined in Article 21 hereof, following the date on which the request for redemption has been received or after the date on which all the relevant documentation has been received by the Company unless otherwise provided by the Articles.

Any redemption request must be filed by such shareholder at the registered office of the Company in Luxembourg, or at the office of such person or entity as shall be designated by the Company in connection with the redemption of shares, in such form and accompanied by such documents as the Board of Directors may prescribe in the Prospectus of the Company.

If a redemption or conversion of some shares of a class would reduce the holding by any shareholder of shares of such class below the minimum holding requirement as the Board of Directors shall determine from time to time, or, if the minimum subscription amount was waived at the time of subscribing for the relevant class, below the aggregate value of the shares of the relevant class for which the shareholder originally subscribed, then such shareholder shall be deemed to have requested the redemption or conversion, as the case may be, of all his shares of such

class.

Further, if redemption requests and conversion requests relate to more than a certain percentage of the shares in issue of a specific class, to be determined from time to time by the Directors and published in the Prospectus of the Company, the Board of Directors may decide that part or all of such shares for redemption or conversion will be deferred for a period that the Board of Directors considers to be in the best interest of the Company. On such deferred date these redemption and conversion requests will be met in priority to later requests.

The Company may at any time and at its own discretion proceed to redeem Shares held by shareholders who are not entitled to acquire or possess these shares as described in Article 7 hereof. In particular, the Company is entitled to compulsorily redeem all shares held by a shareholder where any of the representations and warranties made in connection with the acquisition of the shares was not true or has ceased to be true or such shareholder fails to comply with any applicable eligibility condition for a share class. The Company is also entitled to compulsorily redeem all shares held by a shareholder in any other circumstances in which the Company determines that such compulsory redemption would avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Company, including but not limited to the cases where such shares are held by shareholders who are not entitled to acquire or possess these shares or who fail to comply with any obligations associated with the holding of these shares under the applicable regulations.

Art. 21. Calculation of Net Asset Value. For the purpose of determining the issue, redemption and conversion price thereof, the Net Asset Value of shares in the Company shall be determined in respect of each class of shares by the Company from time to time, but in no instance less than twice a month, as the Board of Directors by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Day"), provided that in any case where any Valuation Day would fall on a day observed as a holiday as stated in the Prospectus or in any other place to be determined by the Board of Directors, such Valuation Day shall then be the next bank business day following such holiday. For the avoidance of doubt, only full bank business days shall be considered as Valuation Days, as further described in the Prospectus.

If a Valuation Day falls on a day which is a holiday in countries whose stock

exchanges or other markets are decisive for valuing the majority of a Subfunds assets, the Company may decide, by way of exception, that the Net Asset Value of the shares in this Subfund will not be determined on such days.

The Company may at any time and from time to time suspend the determination of the Net Asset Value of shares of any particular Subfund and the issuance and redemption of shares of such Subfund from its shareholders as well as conversions from and to shares of each Subfund, where a substantial proportion of the assets of the Subfund

a) cannot be valued because a stock exchange or market is closed other than a usual public holidays, or when trading on such stock exchange or market is restricted or suspended; or

b) is not freely disposable because a political, economic, military, monetary or any other event beyond the control of the Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Shareholders; or

c) cannot be valued because of disruption to the communications network or any other factor makes a valuation impossible; or

d) is not available for transactions because restrictions on foreign exchange or other types of restrictions make asset transfers impracticable or it can be objectively demonstrated that transactions cannot be effected at normal foreign exchange rates; or

e) when the prices of a substantial portion of the constituents of the underlying asset or the price of the underlying asset itself of an OTC transaction and/or when the applicable techniques used to create an exposure to such underlying asset cannot promptly or accurately be ascertained;

f) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable, a disposal of a substantial portion of the assets attributable to a Subfund and/or a disposal of a substantial portion of the constituents of the underlying asset of an OTC transaction; or

g) where the master fund has suspended the repurchase, redemption or subscription of its units.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to investors applying for the issue, the conversion or the repurchase

of shares by the Company at the time of the filing of the respective written request.

Such suspension as to any Subfund of shares shall have no effect on the calculation of the Net Asset Value, the issue, redemption and conversion of the shares of any other Subfund if such circumstances justifying the suspension are not applicable to the investments made on behalf of such Subfund.

Unless otherwise stated in the Prospectus or otherwise decided upon by the Board of Directors, the Net Asset Value of shares of each Subfund in the Company shall be expressed as a per share figure in the reference currency of the relevant Subfund and shall be determined as of any Valuation Day. For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual share classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of shares outstanding for the relevant Subfund or the relevant share class. If the Subfund in question has more than one share class, that portion of the Net Asset Value of the Subfund attributable to the particular class will be divided by the number of issued shares of that class, all in accordance with the following Valuation Regulations or in any case not covered by them, in such manner as the Board of Directors shall think fair and equitable.

The Net Asset Value of an Alternate Currency Class shall be calculated first in the reference currency of the relevant Subfund. Calculation of the Net Asset Value of the Subfund attributable to the particular class will be divided by the number of issued shares of that class, except otherwise provided for by the Prospectus.

In order to protect existing shareholders and subject to the conditions set out in the Prospectus, the Board of Directors may decide to adjust the Net Asset Value per share class of a Subfund upwards or downwards in the event of a net surplus of subscription or redemption applications on a particular Valuation Day. The adjustment of the Net Asset Value is aiming to cover in particular but not exclusively transaction costs, tax charges and bid/offer spreads incurred by the relevant Subfunds due to subscriptions, redemptions and/or conversions in and out of the Subfund.

As specified for the relevant Subfunds in the Prospectus, the Net Asset Value may either be adjusted on every Valuation Day on a net deal basis regardless of the size of the net capital flow or only if a predefined threshold of net capital flows is exceeded.

In the event that on any calendar quarter the aggregate net redemption orders

(incl. aggregated net subscriptions over the quarter) do exceed 10% of the Net Asset Value of the initial total net assets of the relevant Subfund as of the beginning of the relevant calendar quarter, the Net Asset Value of the relevant Subfund will be decreased by an amount as specified in the current Prospectus on the relevant Valuation Day. Such amount reflects both the dealing costs that may be incurred by the relevant Subfund and the increased estimated bid/offer spread of (i) the assets in which the relevant Subfund invests and (ii) the constituents of the underlying of the relevant OTC swap transaction. In the event that on any calendar quarter the aggregate net redemption orders (incl. aggregated net subscriptions over the quarter) do exceed 20% of the Net Asset Value of the initial total net assets of the relevant Subfund as of the beginning of the relevant calendar quarter, the Net Asset Value of the relevant Subfund may be determined on the basis of bid prices (instead of the fixed spread as disclosed in the current Prospectus) reasonably quoted to market participants.

All Valuation Regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors or by any bank, corporation or other organization which the Board of Directors may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

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

- a) all cash in hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c) all bonds, time notes shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for 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 by similar practices);
- d) all units or shares in undertakings for collective investments
- e) all stock, stock dividends, cash dividends and cash distributions receivable by the Company;
- f) 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;

g) the preliminary expenses of the Company including the cost of issuing and distributing shares of the Company insofar as the same have not been written off, and

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

Unless otherwise set forth in the Prospectus or otherwise decided upon by the Board of Directors, the value of such assets of each Subfund shall be determined as follows:

a) Securities which are listed on a stock exchange or which are regularly traded on such shall be valued at the last available sales price. If such a price is not available, the closing mid-price (the mean of the closing bid and ask prices) or alternatively the closing bid price, may be taken as a basis for the valuation.

b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.

c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

f) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of

Directors or by such other method as it deems in its discretion appropriate.

g) The valuation price of a money-market investment which has a maturity or remaining term to maturity of less than twelve months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below twelve months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

h) Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices.

i) Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations shall be converted into the reference currency of each Subfund at the prevailing mid-market rate. Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets.

Investments which are difficult to value (in particular those which are not listed on a secondary market with a regulated price-setting mechanism) are valued on a regular basis using comprehensible, transparent criteria. For the valuation of private equity investments, the Company may use the services of third parties which have appropriate experience and systems in this area. The Board of Directors and the auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.

The net asset value of a share shall be rounded up or down, as the case may be, to the next smallest unit of the reference currency which is currently used unless otherwise stated in the Prospectus.

The Net Asset Value of one or more share classes may also be converted into other currencies at the mid market rate should the Company's Board of Directors decide to effect the issue and redemption of shares in one or more other currencies. Should the Board of Directors determine such currencies, the Net Asset Value of the respective shares in these currencies shall be rounded up or down to the next smallest unit of currency.

B. Unless otherwise decided upon by the Board of Directors, the liabilities of the Company shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- c) all accrued or payable expenses;
- d) 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;
- e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Board of Directors and
- f) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles, 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, among others, formation expenses, fees payable to its investment advisers or investment managers including incentive fees, administrative fees, fees and expenses of accountants, custodian and correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in countries of registration, any other agent employed by the Company, fees incurred for collateral management in relation to derivative transactions, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the Prospectus, key investor information documents, explanatory memoranda or registration statements, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and

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

C. The Company shall establish pools of assets in the following manner:

a) the proceeds to be received from the issue of shares of a specific class shall be applied in the books of the Company to the pool established for that class of shares, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such pool attributable to the class of shares to be issued, and the assets and liabilities and income and expenditure attributable to such class shall be applied to the corresponding pool 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 pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated equally to all the pools and within each pool pro rata to the Net Asset Values of the relevant classes of shares provided that insofar as justified by the amounts, the allocation among the pools may also be made on the basis of the Net Asset Value of the pools, and provided further that all liabilities, whatever pool they are attributable to, shall, be incurred solely by the pool they were attributed to;

e) when class-specific expenses are paid for any class and/or higher dividends are distributed to shares of a given class, the Net Asset Value of the relevant class of shares shall be reduced by such expenses and/or by any excess of dividends (thus decreasing the percentage of the total Net Asset Value of the relevant pool, as the case may be, attributable to such class of shares) and the Net Asset Value attributable to the other class or -classes of shares shall remain the same (thus increasing the percentage of the total Net Asset Value of the relevant pool, as the case may be, attributable to such other class or classes of shares);

f) when class-specific assets, if any, cease to be attributable to one or

several classes only, and/or when income or assets derived therefrom are to be attributed to all classes of shares issued in connection with the same pool, the share of the relevant class shall increase in the proportion of such contribution, and

g) whenever shares of any class are issued or redeemed, the entitlement to the pool of assets attributable to the corresponding class of shares shall be increased or decreased by the amount received or paid, as the case may be, by the Company for such issue or redemption.

D. For the purposes of this Article:

a) shares of the Company to be redeemed under Article 20 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

b) shares to be issued by the Company pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day on which the issue price thereof was determined and such price, until received by the Company, shall be deemed a debt due to the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the Net Asset Value of any class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the asset value of shares and

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable.

E. The Board of Directors may invest and manage all or any part of the pools of assets referred to in section C. of this article 21 (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so in accordance with the following provisions.

a) Any such enlarged asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter, the Directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool

concerned.

b) The assets of the Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals of assets by such Participating Funds and the allocations and withdrawals made on behalf of the other Participating Funds.

Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds in proportion to their respective entitlements to the assets in the Asset Pool at the time of receipt.

Art. 22.- Subscription Price:

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the Net Asset Value as hereinabove defined for the relevant class of shares together, if the Directors so decide, with such sum as the Directors may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) which would be incurred if all the assets held by the Company and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the Directors proper to take into account, plus such commission as the Prospectus may provide, such price to be rounded up to the nearest whole unit of the currency in which the Net Asset Value of the relevant shares is calculated, if the Directors so decide, subject to such notice period and procedures as the Board of Directors may determine and publish in the Prospectus of the Company. The price so determined shall be payable not later than seven business days after the date on which the application was accepted or within such shorter delay as the Board of Directors may determine from time to time.

The Company may in the interest of the shareholders accept transferable securities and other assets permitted by the law of 17 December 2010 as payment for subscription (“contribution in kind”), provided, the offered transferable securities and other assets correspond to the investment policy and restrictions of the relevant Subfund. Each payment of shares in return for a contribution in kind is subject to a valuation report issued by the auditor of the Company. The Board of Directors may

at its sole discretion, reject all or several offered transferable securities and assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the relevant investor.

In the event of an issue of a new class of shares, the initial issue price shall be determined by the Board of Directors.

Art. 23.- Accounting Year:

The accounting year of the Company shall begin on the 1st December and shall terminate on the 30th November of the following year. The accounts of the Company shall be expressed in US Dollar. When there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into US Dollar and added together for the purpose of the determination of the accounts of the Company.

Art. 24.- Dividends:

The allocation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal by the Board of Directors. Any resolution of a general meeting of shareholders deciding on whether or not dividends are declared to the shares of any class or whether any other distributions are made in respect of each class of shares shall, in addition, be subject to a prior vote, at the majority set forth above, of the shareholders of such class.

Interim dividends may, subject to such further conditions as set forth by law, be paid out on the shares of any class of shares out of the assets attributable to such class of shares upon decision of the Board of Directors.

No distribution may be made if as a result thereof the capital of the Company became less than the minimum prescribed by the Law of 17 December 2010. The dividends declared will be paid in such currencies at such places and times as shall be determined by the Board of Directors.

Dividends may further, in respect of any class of shares, include an allocation from an equalization account which may be maintained in respect of any such class and which, in such event, will, in respect of such class be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares.

Art. 25.- Custody:

The Company shall enter into a custodian agreement with a bank which shall

satisfy the requirements of the law regarding collective investment undertakings (the "Custodian"). All securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by the Law of 17 December 2010.

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

Art. 26.- Liquidation and Merger:

In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation, as required by Luxembourg Law.

The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion to their holding of shares in such class.

The dissolution of a Subfund by a compulsory redemption of shares related to such Subfund shall be made upon a resolution of the Board of Directors, if the dissolution is deemed appropriate as the Subfund may no longer be appropriately managed within the interests of the shareholders.

In such an event, having regard to the interests of shareholders, the Company may elect to distribute either cash and/or the other assets to shareholders.

The dissolution of a Subfund may also be made upon a resolution of a general meeting of Shareholders in the relevant Subfund. The quorum and majority requirements prescribed by Luxembourg Law for decisions regarding amendments to the Articles are applicable to such meetings.

In that event, the Company may upon a one month prior notice to the holders of shares of such Subfund proceed to a compulsory redemption of all shares of the given class at the Net Asset Value calculated (taking into account actual realization prices of investments and realization expenses) at the Valuation Day at which such decision shall take effect.

Registered holders shall be notified in writing. The Company shall inform

holders of shares which are not registered by publication of a redemption notice in newspapers to be determined by the Board of Directors, unless all such shareholders and their addresses are known to the Company.

In accordance with the definitions and conditions set out in the Law of 17 December 2010, any Subfund may, either as a merging Subfund or as a receiving Subfund, be subject to mergers with another Subfund of the Company or another UCITS, on a domestic or cross-border basis. The Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to cross-border and domestic mergers.

Furthermore, a Subfund may as a receiving Subfund be subject to mergers with another UCI or subfund thereof, on a domestic or crossborder basis.

In all cases, the Board of Directors of the Company will be competent to decide on the merger. Insofar as a merger requires the approval of the shareholders pursuant to the provisions of the Law of 17 December 2010, the meeting of shareholders deciding by simple majority of the votes cast by shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the shareholders of the Subfunds concerned by the merger will be required.

Mergers shall be announced at least thirty days in advance in order to enable shareholders to request the redemption or conversion of their shares.

Art. 27.- Amendments to Articles:

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

Art. 28.- Miscellaneous:

All matters not governed by these Articles shall be determined in accordance with part I of the Law of 17 December 2010 and the law of 10 August 1915 on commercial companies as amended.

Für gleichlautende Abschrift:

Luxemburg, den 11. Juli 2014

Für die Gesellschaft:

Mâitre Carlo WERSANDT

Notar