



CERTIFIED TRUE COPY
OF THE ORIGINAL
Maître Carlo WERSANDT, Notary
Luxembourg, 22 July 2011
[signature]
[Ink-seal of the Notary
Carlo Wersandt]

N° 1339/2011

INCORPORATION OF A COMPANY ON 21 JULY 2011

This twenty-first day of July in the year two thousand and eleven,

Before Maître Carlo **WERSANDT**, Notary of Luxembourg, Grand Duchy of Luxembourg,
undersigned,

APPEARED:

The public limited company "**FINEXIS S.A.**", established and having its registered office at
3A rue Guillaume Kroll, L-1882 Luxembourg,

here represented by Mr Christian **DOSTERT**, private-sector employee, whose professional
address is 12 rue Jean Engling, L-1466 Luxembourg, acting by virtue of a privately issued power of
attorney conferred upon him in Luxembourg on 18 May 2011, which power of attorney, having
been signed "*ne varietur*" by the agent and by the attesting Notary, will remain appended hereto
in order to undergo registration formalities with it.

The said party appearing, represented as aforesaid, called on the attesting Notary to record
the Articles of Association of a public limited company in the form of a investment company with
variable capital, which the said party declares that it incorporates as follows:

Title I. Name – Registered office – Lifetime – Object

Article 1. Name. There exists, between the subscriber and all those who shall
subsequently become owners of the shares hereinafter created, a public limited company (*société
anonyme*) in the form of an investment company with variable capital under the name "**FINEX
SICAV SIF S.A.**" (hereinafter "the Company").

Article 2. Registered office. The registered office of the Company shall be in Luxembourg,
Grand Duchy of Luxembourg. The Company may, by resolution of the board of directors, establish
branches, subsidiaries or other offices, both in the Grand Duchy of Luxembourg and abroad.

If the board of directors should consider that extraordinary events of a political or military
nature such as to compromise the normal business of the Company at its registered office or
communications with that office or between that office and places abroad, are occurring or are
imminent, it may temporarily transfer the registered office abroad until complete cessation of

those abnormal circumstances; this provisional measure shall not however have any effect on the nationality of the Company, which, notwithstanding such provisional transfer, shall remain a Luxembourg company.

Article 3. Duration. The Company is incorporated for an unlimited period.

Article 4. Object. The exclusive object of the Company shall be to invest the funds available to it in transferable securities and other financial assets authorised by law, with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take all measures and undertake all operations which it considers conducive to the attainment and the development of its object, in the widest sense as authorised by the Law of 13 February 2007 on specialised investment funds ("the 2007 Law").

Title II. Share capital – Shares – Net asset value

Article 5. Share capital – Classes of shares. The capital of the Company shall be represented by fully paid-up shares, without specification of their value, and shall at all times be equal to the sum of the net assets of the Company in accordance with Article 12 of the present Articles of Association. Its minimum capital shall be that provided for by law, that is to say one million two hundred and fifty thousand euros (EUR 1,250,000). The said minimum capital must be attained within 12 months following official approval of the Company as a collective investment undertaking under Luxembourg law.

The initial capital shall be thirty-one thousand euros (EUR 31,000) represented by three thousand one hundred (3,100) shares.

The shares to be issued in accordance with Article 7 below may be issued, at the election of the board of directors, within various sub-funds, themselves divided into classes. The classes may differ in terms of their specific structure of subscription and/or redemption costs, detailed arrangements concerning costs and expenses to be borne by the classes, specific policies for protection against exchange rates, specific policies for distribution, the currencies in which the shares and or the specific commissions for management or advice or for profit-sharing are denominated, or other characteristics applicable to classes of shares.

In order to avoid any uncertainty, the Company shall in all cases issue shares in one of the Sub-funds.

The proceeds of any issue of shares within a specified Class will be invested in transferable securities of any kind and other financial assets authorised by law, in accordance with the investment policy determined by the board of directors for the Sub-fund which distributes the

Class or Classes of shares concerned, having regard to the investment restrictions laid down by law or adopted by the board of directors

The board of directors shall establish a portfolio of assets constituting a Sub-fund ("Sub-fund") within the meaning of Article 71 of the 2007 Law, for which a Class of shares or several Classes of shares will be established. The Company constitutes a single and only one legal entity. However, each portfolio of assets will be invested for the exclusive benefit of the corresponding Sub-fund. Moreover, each Sub-fund shall be liable, up to the level of its assets, only for the commitments attributable to that Sub-fund.

To determine the capital of the Company, the net assets corresponding to each Class of shares will, if not expressed in euros, be converted into euros and the capital shall be equal to the total of the net assets of all the Classes of shares.

Article 6. Form of shares.

(1) The shares shall be issued solely as registered shares.

All registered shares issued by the Company shall be entered in the register of registered shares which shall be kept by the Company or by one or more persons appointed for that purpose by the Company; the entry must indicate the name of each owner of registered shares, his residence or elected address for service, as notified to the Company and the number of registered shares of each class which he holds.

Ownership of a registered share shall be established by an entry in the register of registered shares. The Company shall decide whether a certificate recording that entry will be issued to the shareholder or whether the latter will receive a written confirmation of his status of shareholder.

Share certificates, if appropriate, shall be signed by two directors. The two signatures may be handwritten, or printed, or set by means of a stamp. The said certificates shall remain valid, even if the list of authorised signatures of the Company is changed. However, one of the signatures may be set by a person appointed for that purpose by the board of directors; in such case, it must be a handwritten signature. The Company may issue temporary certificates in such forms as may be determined by the board of directors.

(2) The transfer of registered shares shall be effected (i), if share certificates have been issued by delivery to the Company of the registered share certificate or certificates and of all other transfer documents required by the Company, or else (ii), if certificates have not been issued, by a written transfer declaration, entered in the register of registered shares, dated and signed by the transferor and the transferee, or by their agents validly appointed for that purpose. Every transfer

of registered shares shall be entered in the register of registered shares, and any such entry must be signed by one or more directors or procuration holders of the Company, or by one or more other persons appointed for that purpose by the board of directors.

(3) Any shareholder wishing to obtain registered share certificates must provide the Company with an address to which all communications and all information may be sent. That address shall in turn be entered in the register of registered shares.

In the event that a named shareholder does not provide an address to the Company, that fact will be mentioned in the register of registered shares, and the address of the shareholder shall be deemed to be the registered office of the Company or any other address determined by the Company, until such time as another address is communicated to the Company by the shareholder. The shareholder may at any time arrange for a change to be made to the address entered in the register of registered shares by a written declaration, sent to the Company at its registered office or to any other address determined by the latter.

(4) Where a shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, a duplicate may be issued at his request, subject to such conditions and guarantees as the Company may determine, in particular in the form of a certificate issued by an insurance company, without prejudice to any other form of guarantee which the Company may require. Upon issue of the new share certificate, which shall be endorsed with an indication that it is a duplicate, the original share certificate shall no longer have any value.

Damaged share certificates may be cancelled by the Company and replaced by new certificates.

The Company may choose to charge to the shareholder's account the cost of the duplicate or of the new share certificate, and all reasonable expenses incurred by the Company in relation to the issue of the replacement certificate and to the entry thereof in the register of registered shares or the cancellation of the old certificate.

(5) The Company shall only recognise one owner per share. If ownership of the share is undivided, fragmented or disputed, the persons claiming a right in respect of the share must appoint a sole agent to represent the share vis-à-vis the Company. If no such appointment is made, the exercise of all rights attached to the share shall be suspended.

(6) The Company may decide to issue fractions of shares. A fraction of a share shall not confer any voting right but will confer entitlement to a corresponding fraction of the net assets attributable to the class of shares concerned.

Article 7. Issue of shares. The board of directors is authorised to issue at any time and without limitation an unlimited number of fully paid-up new shares, without reserving to the existing shareholders any preferential right to subscribe for the shares to be issued.

The board of directors may limit the frequency with which shares are issued in a class or in a Sub-fund; the board of directors may, in particular, decide that the shares in a Sub-fund are to be issued only during one or more specified periods or with any other periodicity which may be provided for in the sales documents for the shares.

Where the Company offers shares for subscription, the price for each share offered shall be equal to the net asset value per share of the Class concerned, determined periodically by the board of directors in accordance with Article 12 below on the applicable Valuation Day (as defined in Article 12 below) or such net asset value as may be described in the prospectus applicable to a subscription or at such initial subscription price as may be determined by the board of directors. That price may be increased by an estimated percentage of costs and expenditures incumbent upon the Company when it invests the proceeds of the issues, payments of notional interest and the sales commissions applicable, as periodically approved by the board of directors.

CA. The price thus determined shall be payable within a maximum period provided for in the sale documents for the shares, which shall not exceed ten working days as from the applicable Valuation Day.

The board of directors may delegate to any director, manager, procurator holder or other agent duly authorised for that purpose the task of accepting subscriptions, receiving payment of the price for the new shares to be issued and to deliver the same.

In the event that subscribed shares are not paid up, the Company may annul the issue thereof, reserving to itself the right to claim its issue costs and commissions.

The Company may agree to issue shares in consideration of a contribution in kind of transferable securities, complying with the requirements laid down by Luxembourg law and in particular the obligation to produce a valuation report by the Company's *réviseur d'entreprises agréé* ("approved auditor") and provided that those transferable securities are compatible with the investment policy and the investment restrictions of the Sub-fund to which they have been contributed. The costs incurred by reason of a contribution in kind of transferable securities shall be charged to the shareholder making such a contribution.

Article 8. Redemption of shares. Every redemption shall be processed by the board of directors within the limits imposed by the laws, the Articles of Association and the prospectus.

Every shareholder shall be entitled to ask the Company to purchase from him all or any of the shares he holds, in accordance with the conditions and arrangements determined by the board of directors. The redemption price per share shall be payable within a maximum period indicated in the sale documents in accordance with the policy determined periodically by the board of directors, provided however that the share certificates, where appropriate, and the transfer documents have been received by the Company, subject to the provisions of Article 13 below.

The redemption price shall be equal to the net asset value per share of the class concerned in the respective Sub-fund, determined in accordance with the provisions of Article 11 below, after deduction of costs and commissions (if any) at the rate indicated in the sale documents. The said redemption price may be rounded upwards or downwards to the closest unit of the currency concerned, as the board of directors may determine.

CA. If the board of directors so decides and on the basis of an express consent by the shareholder concerned, the Company may make the payment of the redemption price in favour of any shareholder by allocating in kind to the shareholder investments deriving from the portfolio of assets linked to that class or those classes and having a value equal, (as determined in the manner described in Article 12) on the Valuation Day on which the redemption price is calculated, to the value of the shares to be redeemed. The nature or the type of assets that are to be transferred in any such case shall be determined on an equitable and reasonable basis without prejudicing the interests of the other shareholders of the class or classes in question and the valuation applied shall be confirmed by a special report of the Company auditor. The costs relating to the drawing up of any auditor's report for that purpose will be borne by the selling shareholder. All costs of such transfers shall be borne by the shareholders benefiting from the redemption in kind, and, moreover, the shareholder shall bear the costs and any market risk linked to the conversion into cash of the redemption in kind.

In the event that, for any reason whatsoever, the value of the net assets in a Sub-fund has diminished to an amount regarded by the board of directors as being the minimum threshold under which the Sub-fund can no longer function in an economically effective manner, or in the event of a significant change in the economic or political situation, or in order to undertake economic rationalisation, the board of directors may decide to redeem all the shares of the class or classes of shares concerned, at the net asset value per share calculated on the Valuation Day as at the date on which the decision is to take effect (having regard to the realisation prices of the investments and the realisation costs). The Company will send a notice in writing to the

shareholders of the class or classes of shares concerned at least 30 days before the Valuation Day on which the redemption is to take effect. Moreover, if the net assets of a Sub-fund do not attain or fall below a threshold under which the board of directors considers that management is impossible, the board of directors may decide to merge a Sub-fund with one or more other Sub-funds of the Company in accordance with the arrangements laid down in Article 25 below.

All redeemed shares shall be cancelled.

Article 9. Rebalancing Conversion of Shares. Any rebalancing conversion of the investment of a shareholder within a Sub-fund shall be carried out at the request of the shareholder, by the conversion of shares of one class of a Sub-fund into shares of a class of another Sub-fund of the same group as the class of shares ("Rebalancing Conversions"). Rebalancing Conversions may be carried out on each issue date for a Sub-fund on the basis of the net asset value of the Sub-funds concerned on each preceding valuation day at the discretion of the board of directors ("Date of Rebalancing Conversions"), provided that the principle of equal treatment for shareholders is ensured when the Rebalancing Conversion is carried out.

CA Rebalancing Conversions shall be calculated either (i) on the basis of the net asset value per share of the class of shares concerned calculated as at the Rebalancing Conversion Date or (ii) in the case of an initial subscription for shares made by a Rebalancing Conversion, on the one hand on the basis of the net asset value per share of the class of shares issued on behalf of a Sub-fund and, on the other hand, on the basis of the initial issue price of the class of shares issued on behalf of the other Sub-fund, calculated on the appropriate Rebalancing Conversion Date.

Article 10. Restrictions on the ownership of shares. The Company or its Sub-funds may have more than 100 investors.

Natural persons may invest in the Company under the conditions prescribed by law.

The Company may restrict or prevent the possession of shares of the Company by any person, firm or company if, in the opinion of the Company, such possession might be prejudicial to the Company, if it might give rise to an infringement of any law or regulation, whether of Luxembourg or of a foreign jurisdiction, or if the result would be that the Company would be subject to laws other than those of Luxembourg (including, without limitation, tax laws).

The Company shall be entitled in particular, but without limitation, to restrict the ownership of its shares by U.S. persons, as defined in this Article, and to that end the Company may:

A. – refuse to issue shares and to record any transfer of shares where it appears that such issue or transfer would or might have the consequence of attributing legal or beneficial ownership of shares to a U.S. person; and

B. – at any time, call upon any person appearing in the register of shareholders, or any other person who requests to be entered therein, to provide it with all information which it considers necessary, in appropriate cases supported by a sworn declaration, with a view to determining whether such shares belong or are going to belong beneficially to a U.S. person or if that entry in the register might lead to the acquisition by a U.S. person of the beneficial ownership of those shares; and

C. refuse to accept, at any general meeting of shareholders of the Company, the vote of any U.S. person; and

D. if the Company ascertains that a U.S. person, alone or with other persons, is the beneficial owner of shares of the Company, the Company may order him to sell his shares and to give proof of that sale to the Company within thirty (30) days following that order. If the shareholder in question fails in that obligation, the Company may proceed with or arrange for the redemption under compulsion of all the shares held by that shareholder, complying with the following procedure:

CA. (1) The Company will send a second prior notice (hereinafter called “the redemption notice”) to the shareholder in possession of the securities or appearing on the register of registered shares as the owner of the shares to be redeemed; the redemption notice shall specify the shares to be redeemed, the manner in which the redemption price is to be determined and the name of the purchaser.

The redemption notice shall be sent to the shareholder by registered letter at his last known address or to that entered in the books of the Company. The shareholder in question shall be required to deliver to the Company without delay the certificate or certificates representing the shares specified in the redemption notice.

Immediately after the closure of the offices on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice and his name will be removed from the register of registered shares.

(2) The price at which each share specified in the redemption notice is to be redeemed (hereinafter “the redemption price”) will be based on the net asset value per share of the class concerned on the Valuation Day determined by the board of directors for the redemption of shares of the Company, which shall immediately precede the date of the redemption notice or

immediately follow the delivery of the certificate or certificates representing the shares specified in that notice, it being understood that the lower price shall be adopted and shall be calculated in accordance with Articles 8 and 12 above, after deduction of the commissions which are also provided for therein.

CA. (3) The payment of the redemption price to the former owner shall be made in the currency determined by the board of directors for the payment of the redemption price of shares of the class concerned and shall be lodged for payment to that owner by the Company in a bank in Luxembourg or abroad (as specified in the redemption notice), after final determination of the redemption price following the delivery of the certificate or certificates indicated in the redemption notice and of the unexpired coupons relating thereto. Upon service of the redemption notice, the former owner of the shares mentioned in the redemption notice may no longer exercise any rights in respect of those shares or bring any action against the Company and its assets in respect of those shares, subject to his right to receive the redemption price (without interest) through the intermediary of the bank after actual delivery of the certificate or certificates, as indicated above, unless otherwise detailed in the prospectus. All sums that are payable to a shareholder under this paragraph and are not claimed within 5 years following the date specified in the redemption notice may no longer be claimed and shall revert to the Sub-fund to which the class or classes of shares concerned belong. The board of directors shall have all powers to periodically adopt all necessary measures and to authorise any action in the name of the Company in order to execute that reversion.

(4) The exercise by the Company of the powers conferred in the present article may not in any circumstances be called into question or rendered invalid on the ground that there is not sufficient proof of the ownership of the shares vested in a person or that the real ownership of the shares was different from the ownership assumed by the Company on the date of the redemption notice, provided that the Company has, in such circumstances, exercised its powers in good faith.

The term "U.S. person", as used in the present Articles of Association, shall mean every citizen or resident of the United States of America, or any company or association organised or established under the laws of a State, commonwealth, territory or possession of the United States of America, or an estate or trust other than an estate or trust whose income from sources located outside the United States of America is not to be included in its aggregate income in order to determine the United States of America tax on income payable by that estate or trust or any company or other entity regardless of its nationality, domicile, location or residence, if, according to the laws on the taxation of income in force at that time in the United States of America, the

ownership thereof may be attributed to one or more U.S. persons or to any other person or persons regarded as a U.S. person or U.S. persons in accordance with "Regulation S" promulgated under the "United States Securities Act" of 1933 or in the "United States Internal Revenue Code of 1986", as amended from time to time.

The term U.S. person, as employed in the present Articles of Association, does not include either the subscribers of shares of the Company issued upon incorporation of the Company when those subscribers hold those shares, nor a dealer in transferable securities who acquires those shares with the intention of distributing them at the time of a share issue undertaken by the Company.

Article 11. Commitments and defaulting shareholders.

(1) Commitments

CA. Under the subscription contract applicable to any class or classes of ordinary shares, any potential investor who wishes to invest in the Company and to subscribe for its ordinary shares shall give a total and irrevocable commitment which shall be requested in order to issue shares of a particular group of class. The board of directors may, in its absolute discretion, decide to derogate, in particular cases, from the minimum investment amount. The total commitment by a potential investor shall be attributed pursuant to the subscription contract to the Sub-fund in which the future shareholder wishes to invest.

Moreover, under the subscription contract for any class of shares, each shareholder who wishes to invest in specific Sub-funds may give an irrevocable subscription Commitment, as described in the annex to the issue prospectus.

The date of initial subscription of the shares of the Company issued on behalf of one or more Sub-funds, the date on which the Commitments to subscribe for ordinary shares will be accepted for the first time ("Initial Subscription Date") shall be the date on which the board of directors accepts, in its discretion, the initial Commitments. The board of directors reserves the right to accept additional Commitments after the Initial Subscription Date (each date is a "Subscription Date", including the initial subscription date). The board of directors may also authorise existing shareholders to increase their Commitment on each Subscription Date.

Under the subscription contract for the class of share concerned, the board of directors shall require investors to comply with their total commitment by contributing funds for the issue of shares during the period specified in the investor's subscription contract.

Moreover, under the subscription contract for the class of share concerned the board of directors may require investors who have given subscription Commitments to satisfy their

subscription Commitment by purchasing from time to time shares representing all or part of their subscription Commitment not called in (at the discretion of the board of directors, either by contributing funds for the issue of shares or by making Rebalancing Conversions within the time limits provided for in the subscription contract of the investor concerned).

As described in the annex to the issue prospectus, an investor who gives a subscription Commitment or increases his subscription Commitment after the initial date of issue of the shares of that Sub-fund ("Initial Date of Issue of Subscription") may, in addition to a required contribution, be called upon to pay notional interest ("Notional Interest") on the initial date of issue of the shares, as compared with his new or additional subscription Commitments.

(2) Defaulting Shareholder

In the event of default by a shareholder regarding his obligation to acquire shares issued on behalf of a Sub-fund (any obligation to pay Notional Interest being included) or if a shareholder does not make a payment that is due and thereby gives rise to the infringement of an obligation of the Company or of a Sub-fund vis-à-vis an underlying fund, the issue price concerned or any other payment will be subject to the payment of interest ("Default Interest") as detailed in the prospectus.

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If the defaulting shareholder does not pay the issue price or make any other payment due (Default Interest included) within thirty days following the sending of a formal notification by the Company, or if the shareholder's default gives rise to a default in an underlying fund called upon in relation to the Sub-fund concerned, all the ordinary shares of the defaulting shareholder held in the Sub-fund in question will automatically become defaulting shares ("Defaulting Shares"). The Company may take legal proceedings against the defaulting shareholder for payment of the sum corresponding to the subscription Commitment or any other payments due. Moreover, the Company may, at the discretion of the board of directors and without prejudice to other remedies, apply the following penalties: (i) it may annul all or part of the subscription Commitment of the defaulting shareholder not called upon (ii) compel the defaulting shareholder to transfer all or any of the shares held by him in the Sub-funds to other persons, at a price equal to 75% of the net asset value of the Defaulting Shares and/or (iii) proceed to effect compulsory redemption of the Defaulting Shares at a price equal to 75% of the net asset value of the Defaulting Shares, reduced by the amount of any default payment made or borne by the Sub-fund by reason of the default of the underlying fund, and the payment of the redemption price may be reduced and/or deferred until that time and may be subjected to any adjustments that the board of directors may

reasonably determine, in its discretion, in order to protect the Sub-fund from penalties resulting (directly or indirectly) from the shareholder's default.

Article 12. Frequency of calculation of the net asset value per share.

The net asset value per share of each class of shares and the price of issue, redemption and conversion of the shares shall be determined periodically by the Company or by its agent appointed for that purpose, at least once each year or more frequently, as the board of directors may decide, and mentioned in the prospectus, that day or time when the calculation is made being described in the present Articles of Association as "Valuation Day".

The net asset value of each Sub-fund on the Valuation Day shall be equal to the sum of the net asset values per share of all the shares issued by the Company in relation to that Sub-fund in circulation at that time.

The net asset value of each class of shares of a Sub-fund will be determined by the central administration or its agent, on the Valuation Day, by dividing the net assets of a Sub-fund corresponding to the class of shares concerned, that is to say the portion of the assets of that Sub-fund less the portion of the commitments (including cumulated commitments not yet paid) attributable to that class of shares on the Valuation Date concerned, by the number of shares of that class in circulation at that time.

The assets of the Sub-funds shall be valued every Valuation Day in conformity with generally recognised accounting principles in Luxembourg ("Luxembourg PCGR").

Under Luxembourg PCGR, the securities are held at their fair value.

The value of the securities quoted or traded on a stock exchange and which are freely negotiable shall be determined according to their last available closing price, or, if no sale has been made on that day, the "bid" price at the end of that day or if they are sold short at the "asked" price at the end of that day. The value of securities sold over the counter which are freely negotiable shall be determined in accordance with the last available price thereof or, if no sale has been made on that day, at the "bid" price at the end of the day or if sold short, at the "asked" price at the end of that day. Nevertheless, if the board of directors, in its discretion, considers that the price of a security held by a Sub-fund does not reflect the value of that security, the board of directors may require that security to be valued at a higher or lower price than the market price for that security. All the other assets of the Company shall be valued in accordance with a procedure determined by the board of directors.

The value of an asset in an underlying fund held by a Sub-fund on the Valuation Day, including the value of an asset in an underlying fund investing in private equity, or ownership

acquired following a distribution by an underlying fund, will generally be equal to the value established by the manager of the underlying fund; the board of directors, in its discretion, may require that the value be increased or reduced if appropriate.

When carrying out a valuation of derivative instruments, the board of directors shall take account principally of their market value (and not the notional value) of those instruments.

Article 13. Temporary suspension of calculation of the net asset value per share, of issues, redemptions and conversions of shares. The Company may suspend calculation of the net asset value of a specified Sub-fund and the issue, redemption and conversion of shares of a class into shares of another class:

(a) when one or more stock exchanges or markets on which a significant percentage of the assets of a Sub-fund (or the assets of an underlying fund in which the Sub-fund invests) are valued, or one or more foreign markets in the currency in which the net asset value of the shares is expressed or in which a substantial proportion of the assets of a Sub-fund is held (or assets of an underlying fund) are closed for a reason other than normal holidays or where operations there are restricted or suspended or subjected to major short-term fluctuations;

CA. (b) when by reason of events of a political, economic, military, monetary or social nature or strikes or other cases of *force majeure* outside the sphere of responsibility and control of the Company, the sale of assets cannot be carried out normally and reasonably without prejudicing the interests of the shareholders;

(c) where the means of communication used for calculation of the value of an asset of a Sub-fund have broken down or if for any reason the value of an asset of a Sub-fund cannot be calculated as rapidly as necessary;

(d) when, by reason of restrictions affecting any currency or restrictions on the movement of capital, transactions for the Sub-fund are not practicable, or purchases or sales of assets of the Sub-fund cannot be carried out at normal exchange rates;

(e) following an event giving rise to liquidation of the Company or of any of its Sub-funds.

Where exceptional circumstances may affect the interests of the shareholders or in the event that substantial requests for subscription, redemption or conversion are received, the directors reserve the right to set the value of the shares of one or more Sub-funds only after having sold the securities necessary, as soon as possible, on behalf of the Sub-fund concerned. In such circumstances, subscriptions, redemptions and conversions which are carried out simultaneously in the execution procedure shall be processed on the basis of a simple net asset

value with a view to ensuring that all the shareholders who have submitted a request for subscription, redemption or conversion are treated in the same manner.

Any such suspension shall be notified to the subscribers and shareholders who have submitted a request for redemption or conversion of their shares upon receipt of their request for subscription, redemption or conversion.

Any request for subscription, redemption or conversion that has been suspended will be taken into account on the first Valuation Day after the end of the period of suspension.

Any such suspension concerning a Sub-fund will have no effect on the calculation of the net asset value, the issue, the redemption or the conversion of shares of a class of shares issued by another Sub-fund, unless the other Sub-fund is also affected.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of suspension of calculation of the net asset value.

Title III. Administration and Supervision

Article 14. Directors. The Company shall be managed by a board of directors comprising at least three members, who need not be shareholders. They shall be elected for a maximum term of office of six years. They may be re-elected. Directors shall be appointed by the shareholders at a general meeting of shareholders; that meeting shall also determine their number, emoluments and the length of their term of office.

The shareholders of the first Sub-fund (asset classes X and Y) shall put forward to the general meeting of shareholders a list of candidates from which a majority of the directors of the Company appointed by the general meeting of shareholders must be chosen by the general meeting of shareholders as directors deriving from the first Sub-fund – classes X and Y (“Directors of the first Sub-fund classes X and Y”). Consequently, at all times there will be a majority of Directors of the first Sub-fund classes X and Y at the level of the board of directors. The list of candidates submitted by the shareholders of the first Sub-fund classes X and Y must contain a number of candidates at least equal to double the number of directors to be appointed as Directors of the first Sub-fund. The shareholders may not cast votes for a number of directors exceeding the number which are to be appointed as directors of the first Sub-fund. The candidates on the list who have obtained the highest number of votes shall be elected. Moreover, every shareholder wishing to propose a candidate for a post of director of the Company to the general meeting of shareholders must present that candidate to the Company in writing at least 2 weeks before the date envisaged for that general meeting. For all relevant purposes, it must be made clear that the list of candidates submitted by the Shareholders of the first Sub-fund is also subject

to that formality. In the event that the majority of Directors of the first Sub-fund classes X and Y is not attained by reason of the fact that other directors have been added to the list, the number of directors must be increased by an appointment of additional directors to guarantee that the board of directors is made up of a majority of Directors of the first Sub-fund.

Every director may be removed with or without reasons or be replaced at any time by decision of the general meeting of shareholders, it being nevertheless understood that in the event of the removal of a Director of the first Sub-fund classes X and Y, the remaining directors will have to convene an extraordinary general meeting without delay in order to appoint a new Director of the first Sub-fund as a replacement, and that new Director of the first Sub-fund classes X and Y appointed by the general meeting of shareholders will have to be chosen from among the candidates on the list submitted by the Shareholders of the first Sub-fund classes X and Y.

If a post of director falls vacant, the remaining directors must without delay convene an extraordinary general meeting of shareholders in order to fill that vacancy. For all relevant purposes, it is made clear that any vacancy of a post of Director in the first Sub-fund must be filled by a new Director of the first Sub-fund classes X and Y.

The directors shall be elected by a majority of the votes of the shares present or represented and shall be subject to approval by the Luxembourg supervisory authorities.

Article 15. Meetings of the board of directors. The board of directors shall choose from amongst its membership a chairman and may elect from within it one or more vice-chairmen. It may also appoint a secretary, who need not be a director, who shall draw up and keep the minutes of the meetings of the board of directors and of the general meetings of shareholders. The board of directors shall meet when convened by the chairman or by two directors at the place indicated in the convening notice.

The chairman shall chair the meetings of the board of directors and the general meetings of shareholders. In his absence, the shareholders or members of the board of directors shall by majority appoint another director or, in the case of a general meeting of shareholders, any other person to assume the chairmanship of those meetings and general meetings.

The board of directors may appoint agents, including a general manager, deputy general managers and any agents whose functions may be considered necessary for the proper conduct of the business of the Company. Such appointments may be cancelled at any time by the board of directors. Agents need not be directors or shareholders of the Company. Subject to any provision of the present Articles of Association to the contrary, agents shall have the powers and tasks attributed to them by the board of directors.

A written convening notice to every meeting of the board of directors shall be issued to all the directors at least 24 hours before the date set for the meeting, except in cases of urgency, in which case the nature and the reasons for that urgency shall be mentioned in the convening notice. Such a convening notice may be waived with the written consent, submitted by cable, telegram, telex, fax or any other similar means of communication. A special convening notice will not be required for meetings of the board of directors held at the times and places indicated in a resolution previously passed by the board of directors.

Every director may arrange to be represented at a meeting of the board of directors by appointing in writing or by cable, telegram, telex, fax or any other similar means of communication another director as his proxy. A director may represent more than one of his colleagues.

Any director may take part in a meeting of the board of directors by telephone conference or other similar means of communication whereby all the persons participating in the meeting can hear each other. Participation in a meeting by such means shall be equivalent to attendance in person at such a meeting.

CA. Directors may act only in the context of duly convened meetings of the board of directors. The directors will not be able to commit the Company by their individual signature, unless they have been authorised to that effect by a resolution of the board of directors.

The board of directors may deliberate and act only if at least a majority of the directors, or any other number to be determined by the board of directors, are present or represented.

The resolutions of the board of directors shall be recorded in minutes signed by the person who chaired the meeting. Copies of extracts from such minutes to be produced in legal proceedings or elsewhere shall be validly signed by the chairman of the meeting or by two directors or by the secretary and any other person authorised for that purpose.

Resolutions shall be passed by a majority of the votes of the directors present or represented.

In the event of a tied vote at a meeting of the board for or against a decision, the chairman shall have a casting vote.

Written resolutions approved and signed by all the directors shall have the same value as resolutions passed at a meeting of the board of directors; each director must approve such a resolution in writing, by telegram, telex, fax or any other similar means of communication. All the documents together constitute minutes proving the resolution passed.

Article 16. Powers of the board of directors. The board of directors shall have the widest powers to carry out all acts of disposal and management within the limits of the corporate objects and in accordance with the investment policy, as provided for in Article 19 below.

All powers not expressly reserved to the general meeting of shareholders by law or by the present Articles of Association shall be within the purview of the board of directors.

Article 17. Binding of the Company vis-à-vis third parties. Vis-à-vis third parties, the Company shall be validly bound by the joint signature of two directors or by the single signature or by the joint signature of any person or persons to whom such signing powers have been delegated by the board of directors, and also by the single signature of a managing director of the founding shareholder.

Article 18. Delegation of powers and appointment of a Manager. The board of directors of the Company may delegate powers for day-to-day management of the Company (including the right to act as authorised signatory of the Company) and representation of the Company regarding such management to one or more natural or legal persons who need not necessarily be directors, who shall have the powers conferred upon them by the board of directors and who may, if the board of directors so authorises, sub-delegate their powers.

The Company may conclude one or more management contracts with any Luxembourg or foreign company pursuant to which the company mentioned below or any other company approved in advance by it will supply to the Company advice and recommendations concerning the investment policy of the Company in accordance with the investment policy of the Company. Moreover, the Company may, on a daily basis and under the control and ultimate responsibility of the board of directors of the Company, purchase and sell transferable securities or otherwise manage the assets of the Company. The management contract shall provide for the procedures for termination of the contract, which otherwise will be concluded for an indeterminate period.

The board may also confer any special mandates by means of an officially attested or privately signed power of attorney.

Article 19. Investment policies and restrictions. The board of directors, applying the principle of risk spreading, shall be entitled to determine the investment policies and strategies to be observed for each Sub-fund and the guidelines to be followed in the management and conduct of the business of the Company, within the limits set by the board of directors in accordance with the applicable laws and regulations, in particular the provisions of the 2007 Law.

Article 20. Opposing interests. No contract or transaction which the Company may conclude with other companies shall be affected or invalidated by the fact that one or more

directors, managers or procuration holders of the Company has/have an interest of any kind in that other company or firm or by the fact that they may be directors, partners, managers, procuration holders or employees of that other company. The director, manager or procuration holder of the Company who is a director, manager, procuration holder or employee of a company or firm with which the Company concludes contracts or with which it otherwise has a business relationship will not, likewise, be deprived of the right to deliberate, vote and act in relation to matters connected with such contracts or business.

In the event that a director, manager or procuration holder has, in any transaction of the Company, an interest opposed to that of the Company, that director, manager or procuration holder must give notice to the board of directors of that opposing interest and he shall not deliberate or take part in any vote concerning that transaction. A report thereof must be made to the next general meeting of shareholders.

The term "opposing interest" as used in the foregoing paragraph shall not apply to the relations or interests which may exist in any way, by virtue of any status or on any basis whatsoever, in relation to the Manager, depositary or any person, company or legal entity which the board of directors may determine in its absolute discretion.

CA. **Article 21. Indemnity for directors.** Every director or procuration holder of the Company ("Indemnified Party") shall be held harmless from and indemnified on the basis of the assets and funds of the Company and of the Sub-funds for any action, process, costs, expenses, disbursements, losses, damage and liabilities ("Losses") incurred or suffered by the Indemnified Party in the context of the business of the Company and of the Sub-funds or in the performance or accomplishment of the functions of the Indemnified Party, powers, authorities or discretionary powers, including the Losses suffered by the Indemnified Party acting as a defendant in the course of any civil proceedings (whether or not the case is won) involving the Company or the Sub-funds before any court, in Luxembourg or elsewhere. None of the Indemnified Parties may be held liable (i) for acts, receipts, negligence, faults or omissions of any other Indemnified Party or (ii) by reason of having given a receipt for sums not received by the Indemnified Party personally, (iii) for any loss suffered by reason of any defect in the document recording ownership of any asset of the Company or of any Sub-fund or (iv) by reason of the inadequacy of any security in which the funds of the Company or the Sub-funds are invested or (v) for any loss suffered as a result of the act of any bank, broker or any other agent or (vi) for any loss, damage or misfortune of any kind which may derive from the execution or performance of the functions, powers, authority, discretionary

powers of the Indemnified Party or relating thereto; unless it derives from serious or intentional misconduct on the part of the Indemnified Party against the Company or the Sub-fund concerned.

Article 22. Supervision of the Company. The accounting data contained in the annual report drawn up by the Company shall be checked by a *réviseur d'entreprises agréé* (approved auditor) who shall be appointed by the general meeting of shareholders and remunerated by the Company.

The *réviseur d'entreprises* shall carry out all the duties prescribed by the 2007 Law.

Title IV. General meetings – Financial year – Distributions

Article 23. General meetings of shareholders of the Company. The general meeting of shareholders of the Company shall represent the totality of the shareholders of the Company. Its resolution shall be binding on all shareholders, regardless of the class of shares to which they belong. It shall have the widest powers to order, do or ratify all acts relating to the operations of the Company.

The general meeting of shareholders shall be convened by the board of directors.

It may also be convened at the request of shareholders representing at least one-fifth of the capital of the Company.

The annual general meeting shall be held, in accordance with Luxembourg law, in Luxembourg, at the registered office of the Company by default, or at any place indicated in the convening notice, on the second Monday of the month of June at 10.00 am.

If that day is a public, legal or bank holiday in Luxembourg, the annual general meeting shall be held on the next following working day.

Other general meetings of shareholders may be held at the places and on the dates specified in the convening notice.

The shareholders shall meet when convened by the board of directors on the basis of a convening notice setting out the agenda, sent at the latest eight before the meeting to every holder of a registered share at his address entered on the register of shareholders. The issue of that convening notice to the holders of registered shares will not have to be proved to the meeting. The agenda shall be drawn up by the board of directors, except in cases where the meeting has been convened upon written request of the shareholders, in which case the board of directors may prepare a supplementary agenda.

Convening notices to shareholders may be sent only by registered letter.

Whenever all shareholders are present or represented and they declare that they deem themselves to have been duly convened and that they had prior notice of the agenda, the general meeting may take place without a convening notice.

The board of directors may determine all other conditions to be fulfilled by the shareholders to be able to take part in general meetings.

The business dealt with at a meeting of shareholders shall be limited to the items on the agenda (which shall contain the items required by law) and to matters related to those items.

The payment of dividends may be carried out only if the assets of the underlying Sub-fund are sufficiently liquid to allow the distribution of such dividends.

Every share, regardless of the class to which it belongs, shall confer the right to one vote, in accordance with Luxembourg law and the present Articles of Association. A shareholder may arrange to be represented at any meeting of shareholders by a proxy, who need not be a shareholder and may be a director of the Company, by giving him an instrument of proxy in writing or by cable, telegram, telex or fax.

Subject to any provision of law or of the Articles of Association to the contrary, resolutions of the general meeting shall be passed by a simple majority of the votes of the shareholders present or represented.

Article 24. General meetings of the shareholders of a class of shares. The shareholders of the class or classes of shares issued within a Sub-fund may at any time hold general meetings in order to deliberate upon matters relating solely to that Sub-fund.

Moreover, shareholders of a class of shares may at any time hold general meetings in order to deliberate upon matters relating only to that class of shares.

The provisions of Article 23, paragraphs 2, 3, 7, 8, 9, 10 and 11, shall apply in the same way to those general meetings.

Every share shall confer the right to one vote, in accordance with Luxembourg law and the present Articles of Association. Shareholders may participate in person in such meetings, or arrange to be represented by a proxy who need not be a shareholder and who may be a director of the Company, by giving him an instrument of proxy in writing or by cable, telegram, telephone or fax.

In so far as there is no provision to the contrary laid down by law or the present Articles of Association, the resolutions of the general meeting of shareholders of a Sub-fund or a class of shares shall be passed by a simple majority of the votes of the shareholders present or represented.

Any resolution of the general meeting of shareholders of the Company affecting the rights of shareholders of a specified class as compared with the rights of the shareholders of another class shall be subject to a resolution of the general meeting of shareholders of that class or those classes, in accordance with Article 68 of the law of 10 August 1915 on commercial companies, as amended (the "the Law of 10 August 1915").

Article 25. Closure and merger of Sub-funds. In the event that, for any reason whatsoever, the value of the net assets of a Sub-fund has diminished to an amount considered by the board of directors to be the minimum threshold under which the Sub-fund can no longer function in an economically effective manner, or in the event of a significant change in the economic or political situation having an impact on the Sub-fund concerned having adverse consequences on the investments of the Sub-fund concerned or with the aim of undertaking an economic rationalisation, the board of directors may decide to undertake compulsory redemption of all the shares of the class or classes of shares issued within the Sub-fund concerned, at the net asset value per share applicable on the Valuation Day on which the resolution will take effect (having regard to the real expenses and prices of the realisation of investments). The Company shall send a notice to the shareholders of the class or classes of shares concerned before the effective date of the compulsory redemption, indicating the reasons for such redemption and the procedures relating to it. Unless a decision to the contrary is adopted in the interests of the shareholders or in order to maintain equality of treatment between them, the shareholders of the Sub-fund concerned may continue to request the redemption or conversion of their shares, without costs (but having regard to the real expenses and prices of the realisation of the investments) until the date on which the compulsory redemption takes place.

Any assets which it has not been possible to distribute to their beneficiaries at the time of the redemption shall be lodged with the Depositary for a period of 6 months after such redemption; upon expiry of that time limit, those assets shall be deposited with the *Caisse de Consignation* on behalf of the persons entitled to them.

All shares thus redeemed shall be cancelled.

In the same circumstances as those described in the first paragraph of the present article, the board of directors may decide to contribute the assets and the commitments of a Sub-fund to those of another Sub-fund within the Company or to those of another collective investment undertaking governed by Luxembourg law or to those of a Sub-fund of such other collective investment undertaking ("the new Sub-fund") and to reclassify the shares of the class or classes concerned as shares of one or more new class or classes (following a split or a consolidation, if

necessary, and payment of any amount corresponding to a fraction of shares due to the shareholders). That decision shall be notified to the holders of registered shares in the same way as the one described above in the first paragraph of the present article (and the notice shall also mention the characteristics of the new Sub-fund), one month before the effective date of the merger in order to enable the shareholders who wish to do so to request redemption or conversion of their shares, without cost, during that period.

Notwithstanding the powers conferred on the board of directors by the foregoing paragraph, the general meeting of shareholders of the class or classes of shares issued within a Sub-fund may, on a proposal from the board of directors, decide to redeem all the shares of the class or classes concerned issued within such a Sub-fund and to reimburse to the shareholders the net asset value of their shares (taking account of the real realisation prices of the investments and the costs of realisation) calculated on the Valuation Day on which such a decision is to take effect. No quorum shall be required at such general meetings, and resolutions may be passed by the affirmative vote of a simple majority of the shares present or represented at such meetings.

9 The contribution of assets and commitments attributable to a Sub-fund, to another collective investment undertaking referred to in paragraph five of the present article or to a Sub-fund within such other collective investment undertaking must be approved by a resolution of the shareholders of the class or classes of shares issued within the Sub-fund concerned, passed by a majority of two-thirds of the shares present or represented at that meeting, which must bring together at least 50% of the shares issued and in circulation. In the event that such merger takes place with a Luxembourg collective investment undertaking of a contractual type (mutual fund) or with a collective investment undertaking governed by foreign law, the resolutions passed by the meeting shall bind only the shareholders who voted in favour of the merger.

Article 26. Financial year. The financial year of the Company shall commence on the first day of January each year and end on the thirty-first December of the following year.

Article 27. Distributions. Within the legal limits and on the basis of a proposal from the board of directors, the general meeting of shareholders of the class or classes of shares issued relating to a Sub-fund shall determine the appropriation of the results of that Sub-fund and may periodically declare or authorise the board of directors to declare distributions.

For each class of shares entitled to distributions, the board of directors may decide to pay interim dividends, in compliance with the conditions laid down by law.

The payment of any distributions shall be made for the owners of registered shares at the address of those shareholders entered in the register of registered shares.

Distributions may be paid in any currency chosen by the board of directors and at the time and place decided by it.

The board of directors may decide to distribute dividends in the form of shares rather than dividends in cash, complying with the arrangements and conditions laid down by the board.

Any declared distribution which has not been claimed by its beneficiary within five years following its allocation may no longer be claimed and shall revert to the Sub-fund corresponding to the class or classes of shares concerned.

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

Title V. Final provisions

Article 28. Depositary. To the extent required by law, the Company shall conclude a deposit agreement with a banking or savings establishment within the meaning of the Law of 5 April 1993 on the supervision of the financial sector, as amended (the "depositary").

The depositary shall have the powers and tasks provided for by the 2007 Law.

CA If the depositary wishes to withdraw, the board of directors shall endeavour to find a replacement within 6 months following the date on which the resignation takes effect. The board of directors may repudiate the deposit agreement but may remove the depositary only if a replacement has been found.

Article 29. Dissolution of the Company. The Company may be dissolved at any time by resolution of the general meeting of shareholders in compliance with the conditions as to quorum and majority provided for in Article 31 below.

Where the capital of the Company has fallen below two-thirds of the minimum capital provided for by Article 5 of the present Articles of Association, the question of dissolution of the Company must likewise be referred to the general meeting by the board of directors. The general meeting shall deliberate without a quorum and shall decide upon the question of dissolution by a simple majority of the votes of the shares present or represented at the meeting.

The question of dissolution of the Company must also be submitted to the general meeting when the capital of the Company has fallen below one-quarter of the minimum capital set in Article 5 of the present Articles of Association; in such circumstances, the general meeting shall deliberate without a quorum and dissolution may be pronounced by the shareholders possessing one-quarter of the votes in respect of the shares represented at the meeting.

The convening notice must be issued in such a way that the meeting is held within 40 days following the ascertainment that the net assets of the Company have fallen below two-thirds or one-quarter of the minimum capital.

Article 30. Liquidation. The liquidation shall be carried out by one or more liquidators, being natural or legal persons appointed by the general meeting of shareholders, which shall determine the powers and emoluments thereof.

In the event that the Company is dissolved, the liquidation shall be carried out in accordance with the 2007 Law, which specifies the measures to be taken in order to ensure that the shareholders are able to participate in the distributions resulting from the liquidation. The law provides in this context that any amounts which have not been distributed to shareholders in order to bring the liquidation to an end shall be deposited with the *Caisse de Consignation* in Luxembourg. Any amounts which have not been claimed within the specified time limit shall be become time-barred in accordance with Luxembourg law. The net income from the liquidation of each Sub-fund shall be distributed to the shareholders of the Sub-fund in proportion to the number of shares held by them in that Sub-fund.

Article 31. Amendments of the Articles of Association. The present Articles of Association may be amended by a general meeting of shareholders complying with the conditions as to quorum and majority required by the Law of 10 August 1915. For all relevant purposes, those conditions as to quorum and majority are as follows: 50% of the shares issued must be present or represented at the general meeting and a qualified majority of two-thirds of the shareholders present or represented shall be required in order to pass a resolution. In the event that the quorum is not reached, the general meeting must be postponed and reconvened. There is no quorum requirement for the second meeting, but the condition concerning majority shall remain unchanged.

Article 32. Declaration. Words of the masculine gender shall also include the female gender, the words "persons" or "shareholders" shall also include companies, associations and any other group of persons whether or not established in the form of a company or association.

Article 33. Applicable law. All matters not specifically dealt with in the present Articles of Association shall be subject to the provisions of the Law of 10 August 1915 and to the 2007 Law, as amended or to be subsequently amended.

Transitional provisions

(1) The first financial year shall commence on the date of incorporation of the Company and end on 31 December 2012. The following financial years shall commence on 1 January and end on 31 December each year.

(2) The first ordinary annual general meeting shall be held for the first time on the third Monday of the month of January 2013 at 10.00 am at the registered office of the Company; the following meetings shall be held on the last Friday of the month of June at 10.00 am at the registered office of the Company.

Subscription and payment

The Articles of Association of the Company having thus been settled, the three thousand one hundred (3100) shares have been subscribed by the sole shareholder, the public limited Company "FINEXIS S.A.", designated above and represented as aforesaid, and paid up fully by the said subscriber by means of a payment in cash, so that the sum of **thirty-one thousand euros (EUR 31,000)** is as of now freely available to the Company, as has been proved to the Notary by a certificate, who expressly records that fact.

Determination

The attesting Notary has determined that the conditions laid down by the new Article 26 of the Law of 10 August 1915 on commercial companies have been fulfilled.

Resolutions passed by the sole shareholder

The appearing party, mentioned above, representing the totality of the subscribed capital of the Company, passed the following resolutions as sole shareholder:

I. The following persons are appointed directors for a period terminating at the end of the annual general meeting which will consider the accounts made up to 31 December 2012:

- Mr Marco **GASTALDI**, company director, born at Novara (Italy), on 29 August 1960, residing at 29 rue Joseph Hansen, L-1716 Luxembourg;
- Mr Gerry **SALUCCI**, company executive, born in Luxembourg on 17 December 1968, residing at 144 rue de la Gare, L-4460 Belvaux,
- Mr Declan **O'HANNRACHAIN**, company executive, born in Dublin (Ireland), on 29 April 1970, residing at 7 rue Michel Lentz, L-6944 Niederanven,
- Mrs Marta **LAVARONI**, company executive, born at Palmanova (Italy) on 30 August 1982, residing at 9 Avenue de la Gare, L-1611 Luxembourg,

- The public limited Company "FINEXIS S.A.", established and having its registered office at 3A rue Guillaume Kroll, L-1882 Luxembourg, entered in the Luxembourg Trade and Companies Register in section B, under N° 154916.

II. Pursuant to Article 51bis of the Law of 10 August 1915 on commercial companies, as amended, Mr Tom **BERNARDY**, company manager, born at Esch-sur-Alzette on 4 May 1970, residing at 23 rue des Erables, L-4423 Soleuvre, is appointed permanent representative of the sole director mentioned above.

III. The public limited company "AUDIT & COMPLIANCE S.à r.l.", abbreviated to "A&C", established and having its registered office at 65 rue des Romains, L-8041 Strassen, entered in the Luxembourg Trade and Companies Register in section B, under N° B0115834, is appointed as *réviseur* for a period expiring at the end of the annual general meeting which will consider the accounts made up to 31 December 2012.

IV. The registered office of the Company shall be at 3A rue Guillaume Kroll, L-1882 Luxembourg (Grand Duchy of Luxembourg).

EXPENSES

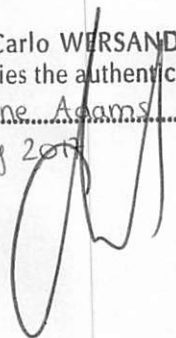
The total amount of costs, expenses, remuneration and charges, of any kind whatsoever, payable by the Company or chargeable to it by reason of the present instrument, is assessed as amounting to approximately two thousand three hundred euros.

WHEREOF AN ACT, done and signed in Luxembourg on the date first above written.

And after reading over and interpretation to the agent of the party appearing, acting in his aforesaid capacity, known to the Notary as regards his surname, usual forename, status and residence, he signed the present instrument with me, the Notary.

LEGALIZATION

The undersigned, Maître Carlo WERSANDT, Notary public, hereby certifies the authenticity of the signature(s) of Claudine Adams Luxembourg, the 21 July 2017



CERTIFIED TRUE TRANSLATION
CLAUDINE ADAMS
SWORN TRANSLATOR ACCORDING TO
MINISTERIAL DECREE OF 15 DECEMBER 1998
LUXEMBOURG, 14.7.2017

Cl. Adams





LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Affaires étrangères
et européennes

Vu au Ministère des Affaires Etrangères et
Européennes pour légalisation de la signature de:

WERSANDT, Carlo

apposée sur le
présent acte sous le
numéro:

V-20170802-82657

attesté à:

Luxembourg

le:

MERCREDI 02 AOÛT 2017

sceau / timbre:

signature:



**Mario Wiesen, Préposé du Bureau des
Passeports, Visas et Légalisations**



الإمارات العربية المتحدة
UNITED ARAB EMIRATES
وزارة الخارجية Ministry of Foreign Affairs
التاريخ: 09/08/2017 14:10
رقم: 17036004045
رسوم: 480 يورو
نصادق على صحة ختم و توقيع
وزارة خارجية لوكسمبورج
دون تحمل اي مسؤولية تجاه المحتويات

سفارة الإمارات العربية المتحدة - بروكسل
Fee: € 480

الإمارات العربية المتحدة
UNITED ARAB EMIRATES
Embassy of the United Arab Emirates - Brussels - Consulate

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MINISTÈRE DES AFFAIRES ÉTRANGÈRES ET EUROPÉENNES
LUXEMBOURG
MINISTERIAL DEPARTMENT OF FOREIGN AFFAIRS
AND EUROPEAN AFFAIRS
LUXEMBOURG



NOTARIAT
Carlo Wersandt, Notaire
Luxembourg