

BO FUND IV
SICAV (Société d'investissement à capital variable [open-ended collective investment scheme])
Registered Office:
5, Allée Scheffer
L-2520 Luxembourg

R.C.S. (Registre de commerce et des sociétés [Commerce and Companies Registry]) Luxembourg [B171149]

BY-LAWS

ARTICLE ONE:

Between the subscribers and all those who may become shareholders there shall be a company in the form of a public limited company under the "open-ended collective investment scheme" under the name "BO FUND IV" (the "Company").

ARTICLE TWO:

The Company is established for an unlimited term. The Company may be dissolved at any time by decision of the shareholders deciding in accordance with the provisions applying to the amendment of these By-Laws.

The Board of Directors reserves the right to set the life span of the various sub-funds within the Company.

ARTICLE THREE:

The exclusive purpose of the Company, as an Undertaking for Collective Investment in Transferable Securities subject to Part I of the Act of 17 December 2010 relating to Undertakings for Collective Investment as it may be amended from time to time (the "Act"), is to invest the funds available to it in transferable securities of all kinds and other eligible assets, for the purpose of distributing investment risk and providing its shareholders with the results of the management of its portfolios.

The Company may take any measures and carry out any transactions it deems necessary for the accomplishment and development of its purpose in the broadest sense within the context of the Act.

ARTICLE FOUR:

The registered office of the Company is in Luxembourg, Grand Duchy of Luxembourg. Branches or offices may be created by simple decision of the Board of Directors, both in the Grand Duchy of Luxembourg and abroad.

The address of the registered office may be changed by decision of the Board of Directors.

In the event that the Board of Directors believes that extraordinary political or military events likely to compromise either the normal business of the Company at its registered office or easy communication between this registered office and entities abroad have occurred or are imminent, it may temporarily transfer the registered office abroad until the complete cessation of these abnormal circumstances; this provisional measure shall have no effect on the nationality of the Company, which shall remain a Luxembourg company, notwithstanding this temporary transfer of the registered office.

ARTICLE FIVE:

The capital of the Company shall be represented by fully paid-up shares without designation of par value and shall at all times be equal to the net assets of the Company as defined in Article twenty-four of these by-laws.

The shares shall be, as the Board of Directors may decide, of different sub-funds, and the proceeds of the issue of shares within each of the sub-funds will be invested, in accordance with Article Three above, in transferable securities and other eligible assets, as the Board of Directors shall decide from time to time for each sub-fund.

Each sub-fund shall be designated by a generic name.

In addition, the sub-funds may, at the option of the Board of Directors, consist of a single class or be divided into two or more classes of shares whose assets will be invested jointly according to the sub-fund's specific investment policy, but a specific fee structure, a specific distribution policy, a specific accounting currency, a special hedging policy or other particulars may be applied separately to each class of sub-fund. Each class of shares shall hereafter constitute a "class."

However, at any time, the Board of Directors may, in accordance with applicable laws and regulations and provided for in the Company's sales documents, issue classes corresponding to a specific group of assets and reflecting the performance of such group of assets. In shareholder relations, each of these specific asset groups is invested for the exclusive benefit of the relevant class and the commitments relating to each specific asset group will be met, to the extent possible, by the assets of the group concerned. This provision does not create a segregation of assets between classes with regard to third parties.

The Board of Directors may at any time create additional sub-funds and/or classes, provided that the rights and obligations of the shareholders of the existing sub-funds and/or classes are not modified by such creation.

The minimum capital of the Company is one million two hundred and fifty thousand Euros (€1,250,000.00).

The Board of Directors is authorized to issue additional fully paid-up shares at any time for cash or a contribution in kind of transferable securities and other eligible assets at a price based on the net asset value per share concerned, determined in accordance with Article twenty-four of these By-Laws, without reserving any preferential subscription right for the existing shareholders. Contributions in kind may be accepted in accordance with the provisions of the Luxembourg Act of 10 August 1915 on commercial companies, as amended, in particular the obligation for the company's approved auditor to draw up a special valuation report and provided that the transferable securities and other eligible assets are compatible with the investment objectives, policies and restrictions of the sub-fund concerned.

At any time, the Board of Directors is authorized to suspend the issue of shares within a sub-fund or class of shares.

The Board of Directors may delegate any duly authorized administrator, any director of the Company, or any other person duly authorized to accept subscriptions, to deliver and receive payment of the price of such new shares.

In determining the capital of the Company, if the net assets corresponding to each sub-fund are not expressed in Euros, they will be converted into Euros, and the capital will be equal to the total net assets of all the sub-funds. The consolidated capital of the Company shall be expressed in EUR. The net assets of the Company shall mean the assets of the Company less the liabilities as defined in Article twenty-four below. The capital of the

Company shall at all times be equal to the net assets of the Company corresponding to all the net assets of all the sub-funds.

The Board of Directors may decide to liquidate one or more sub-fund(s) or class(es) of share(s) by cancelling the shares of such sub-fund(s) or class(es) of shares and by reimbursing the shareholders of such sub-fund(s) and/or class(es) of shares for all related net assets up to the extent of their shareholding.

Without prejudice to the above provisions, the Company's general shareholders' meeting may also decide to liquidate one or more sub-funds or one or more classes of shares by decision adopted by a simple majority of votes cast without any particular quorum requirement.

If any sub-fund or class of shares is liquidated by a decision of the Board of Directors, the shareholders of the sub-fund(s) or class(es) to be liquidated may continue to request repurchase of their shares until the effective date of liquidation.

For repurchases executed under these circumstances, the Company will apply a net asset value that takes the liquidation fees into account but that will not include any other fees. The proceeds of liquidation of securities that will not be presented to holders when a sub-fund's liquidation procedures are closed will be deposited with the Caisse de Consignation in the Grand-Duchy of Luxembourg.

Similarly, the Board of Directors may also decide to merge one or more of the Company's sub-funds (either as an absorbed sub-fund or as an absorbing sub-fund) with one or more of the Company's sub-funds or with another Undertaking for Collective Investment in Transferable Securities (hereinafter "UCITS") in Luxembourg or abroad (or one of its sub-funds) subject to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on coordination of the legal, regulatory and administrative provisions relating to certain UCITSs, as it may be amended from time to time (hereinafter the "Directive") or with any other Undertaking for Collective Investment (hereinafter "UCI") in Luxembourg or abroad, in accordance with the procedure set out in the Act, in particular Chapter 8 (in particular with respect to the proposed merger and the information to be provided to shareholders) by, where appropriate, allocating new shares of the absorbing sub-fund or absorbing UCITS up to their previous shareholding in the absorbed sub-fund and pursuant to the exchange ratio.

The Board of Directors may also decide to merge one or more classes of one or more of the Company's sub-funds with one or more classes within the same sub-fund(s) or one or more of the Company's other sub-funds.

Without prejudice to the above provisions, the Company's general shareholders' meetings may also decide, by a decision adopted with a simple majority of votes cast without any particular quorum requirement, to merge one or more of the Company's sub-funds (like absorbed sub-funds) with one or more of the Company's sub-funds or with another UCITS or UCI in Luxembourg or abroad (or one of its sub-funds) in accordance with the procedures set out in the Act, in particular, in Chapter 8.

In any cases of a merger, the shareholders of the sub-fund(s) concerned may request the repurchase of their shares at no cost except as required to cover the divestment costs or, where possible, the conversion into shares of another sub-fund of the Company or of another UCITS managed by the same management company and pursuing a similar investment policy. This right will become effective when the shareholders concerned have been informed of the proposed merger and will expire five working days before the date the exchange ratio is calculated, which may not be less than thirty days.

The procedures described above may also be applied at the Company level (particularly as the absorbing entity) in accordance with the Act.

The Board of Directors may also decide to reorganize a sub-fund or class by dividing it into two or more sub-funds or classes, as appropriate, in accordance with legal and/or

regulatory requirements. This decision will be published, or notified as the case may be, under the same conditions that are applicable to the merger operations described above, and such publication or notification, as the case may be, shall indicate the information concerning the two or more sub-funds or classes resulting from such division, as well as the share exchange procedures.

Notwithstanding the provisions of the previous paragraph, the Board of Directors may also decide to submit the decision to divide a sub-fund or a class to the shareholders' general meeting of the sub-fund or class concerned. Such a decision shall be adopted with a simple majority of the votes cast without any particular quorum requirement.

ARTICLE SIX:

For each sub-fund, the Board of Directors may decide to issue shares in registered form.

Shares will only be issued upon acceptance of the subscription and receipt of the purchase price. Following acceptance of the subscription and receipt of the purchase price by the Company and without delay, the subscribed shares will be allocated to the subscriber.

The shareholder will receive confirmation of its share ownership, unless it chooses to receive the certificates. If a shareholder requests the exchange of its certificates for certificates of another form, the cost of this exchange shall be charged to the shareholder.

All shares issued by the Company shall be entered in the register of shareholders, which will be kept by the Transfer Agent; the registration must indicate the name of each shareholder, the shareholder's residence or elected domicile, the number of shares it holds and the payments made, as well as the class to which the shares belong.

Any transfer of shares shall be recorded in the register of shareholders.

Any shareholder must provide the Company with an address to which all communications and information from the Company may be sent. This address shall also be entered in the register of shareholders.

If a shareholder does not provide an address to the Company, a note may be made in the register of shareholders and the address of the shareholder shall be deemed to be at the registered office of the Company or such other address as shall be set periodically by the Company, until another address is provided to the Company by the shareholder. The shareholder may at any time change the address recorded in the register of shareholders by a written declaration sent to the Company at its registered office, or such other address as may be set periodically by the Company.

If the payment made by a subscriber results in the granting of rights to fractions of shares, the shareholder concerned shall not be entitled to a vote equivalent to that fraction but shall be entitled, to an extent that the Company shall determine in accordance with its method of calculating fractions, to a prorata dividend or other distributions, if any.

The Company will recognize only one shareholder per share of the Company. In the event of undivided ownership, or bare ownership and usufruct, the Company may suspend the exercise of the rights derived from the share or shares concerned until such time as a person has been appointed to represent the undivided owners or bare owners and usufructuaries before the Company.

Payment of dividends shall be made to the shareholders at the address recorded in the register of shareholders.

ARTICLE SEVEN:

Where a shareholder can prove to the Company that his share certificate has been misplaced or destroyed, a duplicate may be issued at the shareholder's request under conditions and guarantees that the Company shall determine, including in the form of

insurance, without prejudice to any other form of guarantee that the Company may choose.

Upon issuance of the new certificate, on which will be mentioned that it is a duplicate, the original certificate will no longer have any value.

Damaged or deteriorated share certificates may be exchanged by order of the Company. These damaged or deteriorated certificates will be delivered to the Company and cancelled forthwith.

The Company may, at its discretion, charge the shareholder for the cost of the duplicate or new certificate and of all documented expenses incurred by the Company in connection with the issue, entry into the register or destruction of the old certificate.

ARTICLE EIGHT:

The Board of Directors may restrict or impede the ownership of shares in the Company by any natural or legal person if the Company deems that such ownership results in a violation of the law in the Grand Duchy of Luxembourg or abroad, may imply that the Company is subject to taxation in a country other than the Grand Duchy or may otherwise be detrimental to the Company.

In particular, it may restrict or prohibit the ownership of shares in the Company by any "national of the United States of America" as defined in the Company's sales documents. Similarly, the Company may limit or prohibit natural or legal persons from directly or indirectly holding, by way of subscription, shares representing 10% or more of the assets of a sub-fund, without prior authorization.

For this purpose, the Company may:

- a) refuse the issue of shares and the registration of the transfer of shares when it appears that such issue or transfer would or might result in the ownership of the share by a person who is not authorized to hold shares in the Company;
- b) request at any time from any person appearing on the register of shareholders, or any other person requesting to register the transfer of shares, to provide any information and certificates as the Company deems necessary, possibly supported by a statement under oath, for the purpose of determining whether such shares are or will be beneficially owned by a person who is not authorized to hold shares in the Company;
- c) compulsory redemption of all shares if it appears that a person who is not authorized to hold shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or compulsorily redeem all or part of the shares, if it appears to the Company that one or more persons owns a proportion of the shares of the Company in such a way that tax or other laws in jurisdictions other than the Grand Duchy of Luxembourg are applicable to the Company, or in such a way that the maximum shareholding threshold provided for above is reached. In this case, the following procedure shall be applied:
 - 1) The Company shall send a notice (hereinafter called the "Redemption Notice") to the shareholder owning the Shares or appearing in the register of shareholders as the owner of the shares to be redeemed; the redemption notice shall specify the securities to be redeemed, the redemption price payable and the place where the price will be payable. The redemption notice may be sent to the shareholder by registered letter addressed to the shareholder's last known address or to the address registered in the Company's register of shareholders.

The shareholder in question shall be required to deliver to the Company the certificate or certificates, if any, representing the shares specified in the redemption notice. Upon the close of business on the date specified in the redemption notice, the shareholder in question shall cease to be the owner of the

shares specified in the redemption notice and the shareholder's name as the holder of such shares shall be deleted from the register of shareholders.

- 2) The price at which the shares specified in the redemption notice will be redeemed (The "Redemption Price") shall be equal to the net asset value of the shares concerned corresponding to the transaction date specified in the redemption notice and determined in accordance with Article twenty-four of these By-Laws, reduced by any commissions as set out in the Company's sales documents.
 - 3) Payment of the redemption price shall be made in the currency of the sub-fund or class concerned, except during periods when currency exchange is restricted; the price shall be deposited by the Company with a bank in the Grand Duchy of Luxembourg or elsewhere (as specified in the redemption notice), which shall deliver it to the shareholder in question upon surrender of the certificate or certificates, if they have been issued, representing the shares designated in the redemption notice. Under such circumstances, immediately after the deposit of the price, no person with an interest in the shares specified in the redemption notice shall have any future right to such shares, or any of them, or any powers to make any claim against the Company or its assets, except for the right of the shareholder, appearing to be the owner of the shares, to receive the price deposited (without interest) at the bank, in exchange for delivery of the certificate or certificates, if issued.
 - 4) The exercise by the Company of the powers conferred in this Article shall in no case be called into question or invalidated on the ground that there was not sufficient evidence of the ownership of the shares by a person or that a share was owned by another person that the Company had not accepted by sending a redemption notice, on the sole condition that the Company is exercising its powers in good faith; and
- d) at any shareholders' meeting, deny any person the right to vote, if the person is not authorized to hold shares in the Company.

In accordance with *market timing* practices as set out in the Company's sales documents, the Board of Directors reserves the right, where it deems it appropriate, to reject subscription or share conversion orders from a shareholder or an investor suspected of using such practices and may take the necessary measures, if any, to protect the other shareholders.

ARTICLE NINE:

Any regularly constituted Company shareholders' meeting shall represent all of the Company's shareholders. It has the broadest powers to order, make or ratify all acts relating to the Company's operations.

ARTICLE TEN:

The annual general shareholders' meeting shall be held at the Company's registered office or any other location in Luxembourg that shall be indicated in the convening notice, every year on the third Monday of April at 3:00 p.m. If this day is a legal or banking holiday in the Grand-Duchy of Luxembourg, the annual general shareholders' meeting will be held on the next banking business day. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

The other shareholders' meetings may be held at the time and place specified in the respective convening notice.

ARTICLE ELEVEN:

The quorum and time limits required by law shall govern the convening notice and the conduct of the Company's shareholders' meetings to the extent it is not otherwise provided in these By-Laws.

All shares, regardless of their net asset value, entitle their holder to one vote.

Any shareholder, insofar as such means have been set up by the Company, may participate in shareholders' meetings by video conference or other similar means of communication that allows for the identification of the shareholder. For the purpose of calculating the quorum, participation in a meeting by these means is equivalent to being present in person at the meeting.

Any shareholder may also vote at shareholders' meetings by correspondence, provided that the voting form duly signed by the shareholder is received by the Company within the time limit set in the convening notice and no later than the day before the date the shareholders' meeting conducting the vote concerned is held. This form must unequivocally state the meaning of the shareholder vote or his possible abstention, subject to being declared invalid. Shareholders who have voted by correspondence shall be counted in the calculation of the quorum of the meeting concerned.

Any shareholder may take part in shareholders' meetings by appointing another person as his agent, in writing, by cable, by telegram, by telex or by fax. Such an agent need not be a shareholder of the Company, and may be a director of the Company.

To the extent that it is not otherwise provided by law or by these By-Laws, decisions at a general meeting of shareholders duly convened shall be made by a simple majority of the votes cast.

The decisions of a general meeting of the shareholders of a sub-fund or of a class shall also be made by a simple majority of votes expressed by the shareholders of the sub-fund (or class) concerned, to the extent that it is not otherwise provided by law or by these By-Laws.

The Board of Directors, may determine any other conditions to be met by the shareholders in order to attend the shareholders' meetings.

ARTICLE TWELVE:

The shareholders shall meet upon convocation by the Board of Directors. A notice stating the agenda shall be sent by post at least eight days before the meeting to any shareholder at the shareholder's address recorded in the register of shareholders.

To the extent required by law, the notice will also be published in the Memorial, Societies and Associations of the Grand Duchy of Luxembourg [Official Gazette of the Grand Duchy of Luxembourg], in a Luxembourg newspaper and in such other newspapers as the Board of Directors shall decide.

However, whenever all shareholders are present or represented and declare that they consider themselves as duly convened and have prior knowledge of the agenda submitted for their deliberation, the general meeting may be held without a convening notice.

ARTICLE THIRTEEN:

The Company shall be administered by a Board of Directors composed of at least three members; the members of the Board of Directors will not need to be shareholders of the Company.

The directors shall be elected by the annual general meeting of shareholders for a period ending at the next annual meeting and when their successors have been elected; however, a director may be removed with or without cause and/or may be replaced at any time by decision of the shareholders.

The directors proposed for election must be listed in the agenda of the shareholders' general meeting. The directors shall be elected by a simple majority of the votes cast and without a quorum being required.

In the event that a director's position becomes vacant as a result of death, resignation or otherwise, the remaining directors may meet and, by majority vote, elect a director to perform the duties associated with the vacant position until the next meeting of shareholders.

ARTICLE FOURTEEN:

The Board of Directors, shall elect a Chairman from among its members and may elect, from within itself, one or more Vice-Chairmen.

It may also appoint a secretary who need not be a director or shareholder of the Company and who shall be responsible for keeping minutes of Board of Directors and shareholders' meetings. The Board of Directors shall meet upon convocation by the Chairman or two directors at the place indicated in the convening notice.

The Chairman of the Board of Directors shall preside at all general shareholders' meetings and meetings of the Board of Directors, but in his absence, the general meeting or the Board of Directors may appoint another director by simple majority of the votes cast at such meeting or, in the case of a general meeting, where no director is present, any other person, to preside at such assemblies and meetings.

The Board of Directors may appoint, as appropriate, Company directors and proxies, including a Chief Executive Officer, possibly deputy directors-general, deputy secretaries and other Company directors and proxies, the duties of which shall be deemed necessary to carry out the affairs of the Company. Such appointments may be revoked at any time by the Board of Directors. The directors and proxies need not be Company directors or shareholders. Insofar as the By-Laws do not stipulate otherwise, the appointed directors and proxies shall have the powers and duties assigned to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four hours before the scheduled time for the meeting, unless there is an emergency, in which case the nature and reasons for such emergency shall be stated in the convening notice. This notice may be disregarded with the consent of each director, in writing or by cable, telegram, telex, fax or any other similar means of communication.

No special notice shall be required for a meeting of the Board of Directors held at a time and place specified in a resolution previously adopted by the Board of Directors.

Any director may take part in any meeting of the Board of Directors by appointing another director as his proxy, in writing or by cable, telegram, telex, fax or any other similar means of communication. A director may represent several of his colleagues.

Any director may participate in a meeting of the Board of Directors by conference call, video conference or other similar means of communication where all persons attending the meeting can hear each other. Participation in a meeting by these means is equivalent to personal presence at such meeting.

The directors may only act at regularly convened meetings of the Board of Directors. The directors may not bind the Company by their individual signature, unless expressly authorized by a resolution of the Board of Directors.

The Board of Directors may deliberate and act validly only if at least half of the directors are present or represented at the meeting. Decisions shall be made by a majority vote of the directors present or represented at the meeting in question. Where, at a meeting of the Board, there is an equal number of votes for and against a decision, the President shall have the casting vote.

Resolutions signed by all members of the Board shall be as valid and binding as those passed at a regularly scheduled and held meeting. These signatures may be affixed to a single document or to several copies of the same resolution and may be demonstrated by letters, cables, telegrams, telex, facsimile or similar means.

ARTICLE FIFTEEN:

The minutes of the meetings of the Board of Directors and of any shareholders' general meeting shall be signed by the Chairman or, in his absence, by the person who assumed the chairmanship of such meeting.

Copies or extracts of minutes to be used in court or elsewhere shall be signed by the President or the Secretary or by two directors.

ARTICLE SIXTEEN:

The Board of Directors may delegate its powers relating to the day-to-day management of the Company and to the execution of transactions for the accomplishment of its purpose and the pursuit of the general direction of its management to natural or legal persons who do not need to be members of the Board of Directors.

ARTICLE SEVENTEEN:

The Board of Directors, applying the principle of risk spreading, has the power to determine the general direction of management and the investment policy for each sub-fund, and the related aggregate assets and the guidelines to be followed in the administration of the Company, subject to the investment restrictions adopted by the Board of Directors in accordance with the laws and regulations.

The Board of Directors shall also determine all restrictions that will be periodically applicable to the investments of the Company.

The Board of Directors shall ensure that the assets of the Company are invested in:

- a) transferable securities or money market instruments listed or traded on a regulated market as recognised by its Member State of origin and registered on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official website (hereinafter, a "Regulated Market");
- b) transferable securities and money market instruments traded on another regularly operating regulated market of a Member State of the EU that is recognised and open to the public;
- c) transferable securities and money market instruments included on the official listing of a securities exchange of a State that is not a member of the EU or traded on another regularly operating regulated market of a non-member State of the EU that is recognised and open to the public, provided that said other securities exchange or other regulated market is located in any other State in Europe that is not part of the EU or any State in America, Africa, the Middle East, Asia, Australia, or Oceania;
- d) newly issued transferable securities and money market instruments provided that (i) the issue conditions include the commitment that the request for admission to an official securities exchange listing or another regularly operating regulated market as

described above that is recognised and open to the public shall be introduced and that (ii) admission is granted within no more than one year after issue;

- e) UCITS shares or units approved in accordance with Directive (including a master UCITS, as applicable, in accordance with the conditions imposed by the Act) and/or other UCIs in the meaning of Article 1, paragraph 2, points a) and b) of the Directive, whether or not they are located in a Member State of the EU, provided that:
- (i) these other UCIs are approved in accordance with legislation requiring that such bodies must be subject to monitoring that is considered equivalent to the monitoring required by the community legislation and that cooperation between the authorities is sufficiently guaranteed;
 - (ii) the level of protection guaranteed to the unit holders of these other UCIs is equivalent to the level required for unit holders of a UCITS and, in particular, that the rules concerning the division of assets, borrowings, loans, short sales of transferable securities and money market instruments are equivalent to the requirements of the Directive;
 - (iii) the activities of these other UCIs are subject to annual and interim reports that enable the assets and liabilities, profits, and transactions for the period in question to be valued;
 - (iv) the proportion of assets from UCITSs (other than a master UCITS, as applicable) or these other UCIs that are intended to be purchased that, in accordance with their governing documents, may be invested globally in shares or units of other UCITSs or other UCIs does not exceed 10%;

A sub-fund of the Company shall not invest more than 10% of its assets in shares or units of other UCITS or other UCIs unless otherwise provided for in the Company's sales documents;

- f) shares issued by one or more of the Company's other sub-funds ("Target Sub-funds") under the conditions provided for by the Act.

In cases of shares issued by one or more other Target Sub-funds, the investment is only authorised if:

- (i) the Target Sub-fund does not in turn invest in the sub-fund that is invested in this Target Sub-fund; and
 - (ii) the proportion of assets that the Target Sub-funds in which the purchase is planned can invest globally in the units of other Target Sub-funds of the same UCI in accordance with their By-Laws does not exceed 10%; and
 - (iii) any voting rights associated with the securities concerned will be suspended for as long as they are held by the sub-fund in question, without prejudice to appropriate treatment in the accounting records and periodic reports; and
 - (iv) in any event, for as long as these securities are held by the Company, their value will not be taken into account when calculating the Company's net assets for the purposes of verifying the minimum net asset threshold imposed by the Act; and
 - (v) there is no duplication in the management/subscription or repurchase commissions between these commissions at the sub-fund level of the Company having invested in the Target Sub-fund and this Target Sub-fund.
- g) deposits with a credit institution that are reimbursable upon request or that can be withdrawn with a maturity of less than or equal to twelve months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is located in a third-party country, is subject to prudential rules considered equivalent to the rules provided for by the Community legislation;
- h) all securities, instruments, cash or other securities within the restrictions determined by the Board of Directors in accordance with applicable laws and regulations and set out in the Company's sales documents.

In addition, the Company may invest up to 100% of its net assets in various issues of securities issued or guaranteed by an EU Member State, its local authorities, a State that is part of the OECD (Organisation de coopération et de développement économiques [Organization for Economic Co-operation and Development]) or by international public bodies of which one or more States are members of the EU.

Any sub-fund acting as a "feeder" (UCITS feeder) of a master UCITS must invest at least 85% of its assets in the units of this master UCITS. A master UCITS is a UCITS or one of its sub-funds that a) has at least one feeder UCITS among its unit holders; b) is not a feeder UCITS itself; and c) does not hold units in a feeder UCITS. A feeder UCITS may invest up to 15% of its assets in one or more of the following elements:

- a) cash on an ancillary basis in accordance with Article 41, paragraph (2), second paragraph of the Act;
- b) derivative financial instruments, which can be used only for hedging purposes, in accordance with Article 41, paragraph (1), point g), and Article 42, paragraphs (2) and (3); and
- c) the movable and immovable assets that are indispensable for the direct exercise of its activities, if the feeder UCITS is an investment company.

The Board of Directors may decide that the investments of the Company are made in derivative financial instruments, including equivalent instruments giving rise to a settlement in cash, traded on a regulated market as defined by the Act and/or OTC [Over The Counter] derivative financial instruments provided, among other things, that the underlying consists of instruments covered by Article 41(1) of the Act, in financial indexes, interest rates, foreign exchange rates or in foreign currencies, in which the Company may make investments in accordance with its investment objectives as set out in the Company's sales documents, both with a view to the proper management of its portfolio and the protection of its assets and liabilities and as a principal investment.

The Board of Directors may decide that the investments of a sub-fund are made in such a way that they reproduce the composition of an index of shares or debt securities or any other type of asset, provided that the index concerned shall be recognised by the Luxembourg supervisory authority as being sufficiently diversified, shall be a representative standard for the market to which it refers and shall be the subject of a publication.

ARTICLE EIGHTEEN:

No contract or transaction which the Company may enter into with other companies or firms shall be affected or tainted by the fact that any one or more of the administrators, directors or proxies of the Company may have any interest whatsoever, in any other company or firm, or by the fact that he (she) will be an administrator, partner, director, proxy or employee.

Any administrator, director or proxy of the Company who is an administrator, partner, director, proxy or employee of a company or firm with which the Company contracts or to which it is otherwise related shall not be deprived of the right to deliberate, vote or act in respect of matters relating to such contract or such business.

In the event that any administrator, director or proxy of the Company has any personal interest in any matter of the Company, such administrator, director or proxy shall inform the Board of Directors of such personal interest and shall not deliberate and shall not take part in the vote on the case; a report shall be made in respect of such matter and the personal interest of such administrator, director or proxy at the next shareholders' meeting.

ARTICLE NINETEEN:

The Company may compensate any administrator, director or proxy, his heirs, executors and administrators for expenses reasonably incurred in connection with any suit or proceeding to which he is a party in his capacity as an administrator, director or proxy of

the Company or as, at the request of the Company, an administrator, director or proxy of any other company of which the Company is a shareholder or creditor and by which it would not be compensated, except in the event that in such actions or proceedings it will ultimately be held liable for gross negligence or mismanagement; in the event of an out-of-court settlement, such compensation shall be granted only if the Company is advised by its counsel that the administrator, director or proxy in question has not committed such a breach of duty. The right to compensation shall not exclude other rights of the administrator, director or proxy.

ARTICLE TWENTY:

The Company shall be bound by the joint signature of two directors, or by the sole signature of a director duly authorized for that purpose, or by the sole signature of any director or proxy of the Company duly authorized for the purpose or by the sole signature of any other person to whom powers have been delegated by the Board of Directors.

ARTICLE TWENTY-ONE:

The operations of the Corporation and its financial position, including the keeping of its accounts, shall be supervised by one or more authorized auditors who shall meet the requirements of Luxembourg law concerning their good reputation and professional experience and who shall perform the duties required by the Law.

Such an independent auditor shall be appointed by the annual shareholders' general meeting and shall remain in office until he is replaced by his successor.

ARTICLE TWENTY-TWO:

In accordance with the terms and conditions set out below, the Company has the power at any time to repurchase its own shares, subject only to the limits imposed by law.

Any shareholder is entitled to request the redemption of all or part of the shareholder's shares by the Company subject to such notice as the Board of Directors may determine. The redemption price shall be paid no later than 5 bank business days in the Grand Duchy of Luxembourg after the Dealing Day for which the redemption requests have been received and shall be equal to the net asset value of the shares concerned, as determined in accordance with the provisions of Article twenty-four below, less a redemption charge, if any, as provided in the Company's current sales documents.

The Board of Directors may deduct, for the benefit of the sub-fund or class concerned, any divestment expenses that will be deducted from the redemption price of the shares, as more fully described, as needed, in the Company's sales documents or, as the case may be, which shall be included in the net asset value of such shares. In all cases, the divestment fee shall be applied equally to all shareholders in the same situation.

Any request for redemption must be made by the shareholder in writing, telex or telefax to the Company or directly to the Company's Transfer Agent. The application must be accompanied by the share certificate or certificates (if issued) in due form and with sufficient evidence of a possible transfer. Shares repurchased by the Company shall be cancelled.

In the event that an application for redemption of shares would have the effect of reducing the number or total net asset value of the shares held by a shareholder in a class of shares below such number or value determined by the Board of Directors, the Company may require such shareholder to redeem all shares in such class of shares.

The Company shall have the right, if the Board of Directors so decides, to satisfy the payment of the redemption price to each shareholder consenting by the allocation in kind to the relevant shareholder of investments from the aggregate of assets based on such class or classes of shares of equal value (the value of such investments allocated in kind being calculated in accordance with the procedure described in Article twenty-four on the

Valuation Date on which the redemption price is calculated). The nature or type of assets to be transferred in such cases shall be determined on an equitable and reasonable basis without prejudice to the interests of the other holders of shares of the class or classes to which the question is addressed and the valuation to be used shall be confirmed by a special report of the Company's approved auditor. The costs of such transfers shall be borne by the transferee.

Subject to the limitations or provisions contained in the sales documents, any shareholder may, in principle, request the conversion of all or part of his shares from one particular sub-fund or class into shares of another sub-fund or another existing class, on the basis of the net asset value of the sub-funds or classes involved. The conversion formula is determined from time to time by the Board of Directors and described in the Company's current sales documents.

In addition, if requests for redemption and conversion requests received on any transaction date and made in accordance with the same Article exceed a certain threshold or value determined by the Board of Directors in relation to the number of shares in circulation in a determined class of shares, the Board of Directors may decide that the redemption or conversion of all or part of such shares shall be deferred for a period and under the conditions determined by the Board of Directors, with regard to the Company's interest. Such requests for redemption and conversion shall be processed on the first transaction date following this period, in priority to subsequent applications.

Any request for redemption or conversion made is irrevocable except in the case where redemptions and conversions are suspended under Article twenty-three of these By-Laws. Failing the revocation of the application, redemptions and conversions will be made on the first transaction date following the period of suspension.

The Board of Directors may from time to time set for a particular sub-fund or class a minimum redemption or conversion amount as described in the Company's current sales documents.

The Board of Directors may also limit or even eliminate the right to conversion of each of the sub-funds or classes.

The conversion request shall be submitted in accordance with the prevailing terms for redemptions.

ARTICLE TWENTY-THREE:

In order to determine the issue, redemption and conversion prices per share, the net asset value of the shares of each class of each sub-fund in the Company shall be calculated periodically by the Company but in no case less than twice Per month, as determined by the Board of Directors (the date of application of the net asset value of the shares, namely, the day for which the value of the net assets is determined, is referred to in these Articles as "transaction date"; the date of calculating of the net asset value of the shares is referred to in these By-Laws as ("valuation date"). If this valuation date is a legal or banking holiday in the Grand-Duchy of Luxembourg, the valuation date will be the next banking business day.

The Board of Directors is authorised to temporarily suspend, effective immediately, the calculation of the Net Asset Value of one or more sub-funds, one or more classes, as well as share issues, repurchases and conversions in the following cases:

- a) during any period in which any of the principal markets or major exchanges of securities to which a substantial portion of the investments of one or more sub-funds or classes is listed, is closed, except on the usual closed days, or during which trading is subject to significant restrictions or suspended;
- b) where the political, economic, military, monetary or social situation or any event of force majeure is beyond the control or powers of the Company, making it impossible

to dispose of its assets by reasonable and normal means without seriously harming the interests of the shareholders;

- c) during any breakdown in the means of communication normally used to determine the price of any Company investment or current prices in any market or stock exchange;
- d) where currency exchange or capital movement restrictions prevent the Company from trading on behalf of the Company or where the purchase or sale of the Company's assets cannot be effected at normal exchange rates or where payments due for the redemption or conversion of Company shares may not, in the opinion of the Board of Directors, be made at normal exchange rates;
- e) upon calling a shareholders' general meeting during which the dissolution of the Company will be proposed;
- f) when the calculation of the net asset value of a UCITS/UCI in which the Company has invested a substantial portion of the assets of one or more sub-funds or one or more classes is suspended or unavailable or where the issue, redemption or conversion of shares or units of such UCITS or other UCI is suspended or restricted.

Depending on the situations in question, the suspension will concern one or more sub-funds or classes. The notice of such suspension and termination shall be published in a Luxembourg daily newspaper and in any other journal or journals chosen by the Board of Directors.

Subscribers and shareholders offering shares for repurchase or conversion will be notified of the suspended calculation of the net asset value.

Pending subscriptions, and repurchase and conversion requests may be withdrawn by written notice provided that it is received by the Company before the end of the suspension.

Pending subscriptions, redemptions and conversions will be taken into consideration as a matter of priority for applications submitted subsequently for the first trading day following the end of the suspension.

ARTICLE TWENTY-FOUR:

The net asset value per share of each sub-fund and class of shares within this sub-fund shall be expressed in the currency of the sub-fund or class concerned, as the case may be, by an amount per share and will be valued by dividing on the valuation date and for the transaction date the net assets of the Company corresponding to each sub-fund or class as appropriate (consisting of the portion of the assets of the sub-fund or class less the portion of liabilities attributable to the sub-fund or to the class) by the number of shares in the sub-fund or class in circulation at that time, all in accordance with the valuation rules set out below, and by rounding the amount so obtained to the number of decimal places decided by the Board of Directors according to the particular circumstances specific to each sub-fund or class of shares, in accordance with the stipulations of the current sales documents as approved by the Board of Directors. The net asset value of the shares may vary according to the class to which they belong, in accordance with the provisions contained in the Company's current sales documents.

The net asset value of the various sub-funds or classes of shares shall be calculated as follows:

A. The assets of the Company shall specifically include:

- a) all cash on hand or on deposit, including accrued interest;

- b) all bills and notes payable on demand and accounts payable (including the results of the sale of securities whose price has not yet been affected);
- c) all securities, units, shares, bonds, debt securities, option or subscription rights and other investments and transferable securities owned by the Company;
- d) all dividends and distributions receivable by the Company (it being understood that the Company may make adjustments in respect of fluctuations in the market value of the securities caused by practices such as ex-dividend or ex-rights trading or similar practices);
- e) all accrued interest earned on securities owned by the Corporation, except, however, if such interest is included in the principal amount of such assets;
- f) the formation expenses of the Company, to the extent that they have not been amortised; and
- g) all other assets of whatever nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- 1) The value of cash on hand or on deposit, bills and notes payable on demand and accounts receivable, prepaid expenses and dividends and interest declared or accrued but not yet received shall consist of the nominal value of such assets, unless it is unlikely that this value could be affected; in this latter case the value shall be determined by subtracting such amount as the Company shall deem appropriate to reflect the true value of such assets.
- 2) The valuation of assets admitted to official listing or on any other regulated market that operates regularly and is recognised and open to the public is based on the most representative market prices and/or transactions in those markets by managers or other market players. This may be the last known price or the price of any other market time deemed more representative by the Board of Directors, in light of the liquidity criteria and transactions executed on the markets concerned. If the Board of Directors deems that the market price is not representative of the value of an asset, the valuation shall be based on the probable realization value that the Board of Directors determines with prudence and in good faith.
- 3) Securities that are not listed or traded on a stock market or any other type of regularly operating regulated market that is recognised and open to the public shall be valued by the Board of Directors based on their probable realisable value, which shall be determined prudently and in good faith.
- 4) Units/shares of open-ended UCIs or UCITS shall be valued on the basis of the last known net asset values, or if the price determined is not representative of the real value of these assets, the price shall be determined by the Company's Board of Directors in a fair and equitable manner. Units/shares of closed-end UCIs shall be valued on the basis of their most recent market value.
- 5) liquidities and money market instruments may be valued at the par value, plus interest accrued or using the straight-line depreciation method. All other assets may be valued, to the extent possible, in the same manner.
- 6) all other assets shall be valued by the Board of Directors based on their probable realisable value, which must be determined in good faith and in accordance with generally recognised principles and procedures.

At its full discretion, the Board of Directors may permit the use of any other valuation method that is generally recognised if it feels that this valuation better reflects the probable realisable value of an asset held by the Company.

Assets not expressed in the currency of the sub-fund or the class will be converted into this currency at the current exchange rate in the Grand Duchy of Luxembourg on the valuation date concerned.

B. The commitments of the Company shall be deemed to include:

- a) all borrowings, bills due and accounts payable;
- b) all known obligations, whether due or not matured, including any matured contractual obligations for the purpose of payments either in cash or in property, including the amount of dividends declared by the Company but not yet paid;
- c) an appropriate reserve for future taxes on capital and income, accrued up to and including the valuation day and determined periodically by the Company and, where applicable, other reserves authorized or approved by the Board of Directors;
- d) all other liabilities of the Company, of whatever nature and type whatsoever, with the exception of the liabilities represented by the Company shares. When valuing the amount of these other liabilities, the Company may take into consideration all expenses payable, including but not limited to the costs of drafting and subsequently modifying the By-Laws, sales documents, or any other document concerning the Company, the commissions and fees payable to the management company, managers, accountants, custodians and corresponding agents, domiciliary agents, administrative agents, transfer agents, paying agents and all other agents, service providers, representatives, and/or employees of the Company, as well as the Company's permanent representatives in the countries in which it is subject to registration requirements, the costs of legal assistance and the Company's annual financial audits, promotion expenses, printing and publication costs for sales documents for shares, printing costs of the annual and interim financial reports, the costs associated with holding shareholders' meetings and Board of Directors' meetings, reasonable travel expenses of the administrators and directors, attendance fees, costs of registration statements, all taxes and duties collected by the governmental authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as all other operating expenses, including financial, banking, and brokerage expenses incurred during the purchase or sale of assets or otherwise and all other administrative fees.

The Company may calculate the administrative and other expenses, which are regular or periodic, by an estimate for the year or any other period by dividing the amount pro rata according to the portions for that period.

C. The net asset value may be adjusted if the Board of Directors deems it appropriate to take into account, among other things, all commissions for the purchase or sale of assets including differences in costs for sale or purchase of assets, tax charges and potential market impact resulting from shareholder transactions.

D. The net asset value of each class and sub-fund shall be calculated in its accounting currency and may be expressed in any other currency(s) accepted by the Board of Directors, if any, as defined in the Company's sales documents.

All assets not expressed in the accounting currency of the sub-fund shall be converted into this currency at the exchange rate in effect in the Grand Duchy of Luxembourg on the valuation date concerned. The net asset value of the shares, as calculated in the currency of the sub-fund or class concerned, may then be converted into other currencies for the purposes of settlement of subscriptions and redemptions; this conversion shall be based on the current exchange rate in the Grand Duchy of Luxembourg on the valuation day as used for the valuation of the sub-fund's portfolio.

The value of the Company's net assets is equal to the sum of the net asset values of its various sub-funds. The share capital of the Company shall at all times be equal to the value of the net assets of the Company and its consolidation currency is the Euro.

E. Breakdown of assets and liabilities:

An aggregate of joint assets shall be established for each sub-fund or for each class of shares, as appropriate, in the following manner:

- a) the proceeds of issue of the shares of a particular sub-fund or class shall be allocated on the Company's books to the aggregate of assets for the sub-fund related to that class and the assets, liabilities, income and expenses related to that sub-fund or class will be charged against the aggregate of assets of that sub-fund or class in accordance with the provisions of this Article;
- b) assets derived from other assets shall be allocated on the Company's books to the same aggregate of assets as the assets from which they are derived. Each time an asset is revalued, the increase or decrease in value of this asset will be charged to the assets of the sub-fund related to the class of shares to which the asset is attributable;
- c) all liabilities of the Company that may be allocated to a sub-fund or class of shares shall be charged to the relevant aggregate of assets;
- d) the assets, liabilities, costs, and fees that are not attributable to a particular sub-fund or class of shares will be distributed evenly across all sub-funds and classes or, where justified by the amounts in question, on a pro rata basis according to their respective net assets;
- e) following the eventual payment of dividends to the owners of the shares of a sub-fund or class of shares, the net asset value of the sub-fund or class of shares shall be reduced by the amount of the dividends.

The Company is a single legal entity. However, regarding third parties and, in particular, regarding creditors of the Company, each sub-fund will be solely liable for the liabilities allocated to it, unless otherwise agreed with the creditors.

All valuation and determination rules must be interpreted and made in accordance with generally accepted accounting principles.

F. For the purposes of this Article:

- a) each of the Company's shares that is in the process of being repurchased in accordance with Article twenty-two above shall be considered an issued and existing share until the closing of the applicable valuation date and will be considered, as of the closing of this date until the price has been paid, a liability of the Company.
- b) shares to be issued by the Company in accordance with subscription applications received, shall be treated as being issued as of the closing of the applicable transaction date and the price shall be treated as a debt due to the Company until it is received by the Company;
- c) all investments, cash balances and other assets of the Company shall be valued after taking into account the market rates and exchange rates in effect on the valuation day; and
- d) to the extent possible, the effect will be given on the transaction date to any purchase or sale of transferable securities contracted by the Company on such transaction date.

G. With a view to the proper management of its portfolios, the Company may manage all or part of the assets of one or more sub-funds on a pooling basis, either between several sub-funds within the Company or between the assets of one or more sub-funds of the Company and assets belonging to other undertakings for collective investment, in

compliance with their respective investment policies. The sub-funds may thus have an interest in pools of assets in proportion to the assets they contribute to them.

These pools are not to be considered as separate legal entities and the notional units of account of a pool are not to be considered as shares. The shares of the Company are not issued in relation to these pools but only in relation to each sub-fund concerned, which would participate with certain of its assets for the purpose mentioned above.

Effect of the pooling may be to reduce as well as increase the net asset value of a sub-fund participating in a pool: losses and gains attributable to a pool will revert proportionately to sub-funds holding notional units of account in that pool, thus changing the net asset value of a participating sub-fund even if the value of the assets contributed by that sub-fund in the pool has not fluctuated.

Pools will be constituted by the transfer from time to time of transferable securities, cash and other eligible assets of the sub-funds and, where applicable, other entities participating in such pools (provided that such assets are suitable with regard to the objective and investment policy of the participating sub-funds). Thereafter, the Board of Directors of the Company or its designated agent may from time to time make further transfers to each pool. Assets may also be drawn from a pool and transferred back to the participating sub-fund up to the extent of its participation in the pool, which will be measured by reference to notional units of account in the pool(s).

Such notional units of account shall be in the form of a pool expressed in such currency as the Board of Directors of the Company shall deem appropriate and shall be allocated to each participating sub-fund for a value equal to that of the securities, cash and/or other eligible assets contributed; the value of the notional units of account in a pool will be calculated on each valuation day by dividing its net assets by the number of notional units of account issued and/or remaining.

When additional cash or assets are transferred to or withdrawn from a pool, the allocation of units made to the participating sub-fund concerned shall be increased or decreased, as the case may be, by the number of units calculated by dividing the amount cash or the value of assets transferred or withdrawn by the current value of a unit. In the case of a cash contribution, it shall be treated for the purpose of these calculations as being reduced by an amount that the Company's Board of Directors shall deem appropriate to cover the tax and transaction and investment costs which may be incurred during the investment of this liquidity; in the event of liquidity draws, the withdrawal will also include an amount corresponding to the expenses likely to be incurred when realising the transferable securities and other assets in the pool.

The participation of each sub-fund participating in the pool applies to each pool investment line.

Dividends, interest and other distributions corresponding in nature to income received in connection with the assets in a pool shall be credited to the participating sub-funds, in proportion to their respective investments in the pool at the time of their collection. Upon the dissolution of the Company, the assets in a pool will be (subject to the rights of creditors) allocated to the participating sub-funds in proportion to their respective interests in the Pool.

ARTICLE TWENTY-FIVE:

When the Company offers shares of any sub-fund or class by subscription, the price per share at which such shares will be offered and issued shall be equal to the net asset value as defined for the corresponding sub-fund or class in these By-Laws, plus possible commissions as provided for in the sales documents.

The Board of Directors may charge, to the sub-fund or class concerned, investment costs, in addition to the price of the shares, as more fully described, where applicable, in the Company's sales documents or, as the case may be, which will be included in the net asset

value of the shares. In all cases, the investment costs shall apply equally to all shareholders in the same situation.

The price so determined shall be payable no later than 5 bank business days in the Grand Duchy of Luxembourg after the applicable transaction date.

ARTICLE TWENTY-SIX:

The fiscal year of the Company starts on the first of January of every year and ends on the last day of December of the same year.

ARTICLE TWENTY-SEVEN:

The annual general meeting shall decide annually on the proposals of the Board of Directors concerning the allocation of the results within the limits set by law and the By-Laws.

The Board of Directors may also declare interim dividends.

ARTICLE TWENTY-EIGHT:

In the event of the dissolution of the Company, liquidation shall be carried out by one or more liquidators (who may be natural or legal persons) who shall be appointed by the shareholders' general meeting carrying out the liquidation, which shall determine their powers and compensation.

Liquidation transactions shall be conducted in accordance with the Act.

The net liquidation proceeds corresponding to each class of shares within each sub-fund will be distributed by the liquidators to the shareholders in proportion to their share in the class of shares concerned.

ARTICLE TWENTY-NINE:

These By-Laws may be amended from time to time by a shareholders' general meeting subject to the quorum and voting conditions required by Luxembourg law.

Any change affecting the rights of the shareholders of any sub-fund or class in relation to that of any other sub-fund or of any other class shall also be subject to the same quorum and majority requirements in such sub-fund or class.

ARTICLE THIRTY:

For all matters not governed by these By-Laws, the parties refer to the provisions of the Luxembourg Act of 10 August 1915 on commercial companies and amending laws, as well as to the Act.