

Aviva Investors
Société d'investissement à capital variable
Siège social: 2, rue du Fort Bourbon
L-1249 Luxembourg
R.C.S. Luxembourg B 32 640

**STATUS COORDONNES
au 13 février de 2018**

Article one:

There exists among the subscribers and all those who may become holders of shares, a company in the form of a "*société anonyme*" qualifying as a "*société d'investissement à capital variable*" under the name of "**Aviva Investors**" (the "**Company**").

Article two:

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

Article three:

The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other eligible assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

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

Article four:

The registered office of the Company is established in Luxembourg City, in the Grand-Duchy of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors of the Company (collectively hereafter referred to as the "Board" or the "Directors" and individually as a "Director").

It may be transferred within the same municipality or any other municipality in the Grand Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company or by a resolution of the Board in which case the Board shall have the power to

amend the Articles accordingly.

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

Article five:

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total net assets of the Company as defined in article 23 hereof.

The minimum capital of the Company shall be the minimum prescribed by the Law. The Board is authorized without limitation to issue, fully paid shares at any time at the net asset value per share or at the respective net asset value per share determined in accordance with article 23 hereof without reserving the existing shareholders a preferential right to subscription of the shares to be issued.

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

Such shares may, as the Board shall determine, be of different classes and the proceeds of the issue of each class of shares shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities and other permitted assets, as the Board shall from time to time determine in respect of each class of shares. For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not expressed in Euro, be translated into Euro and the capital shall be the total net assets of all the classes.

For the avoidance of doubt, the references to "class of shares" in the preceding paragraph are to be understood as references to "sub-funds" or "compartments" within the meaning of article 181 of the Law.

The Board may further decide to create within each class of shares two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy

of the class concerned but where a specific sales and redemption charge structure, dividend policy (in which case the shares may be issued as shares entitling to dividends ("Dividend Shares") or as not entitling to dividends ("Accumulation Shares")), hedging policy or other specific feature is applied to each sub-class.

In that respect, the Board may, inter alia, restrict the ownership of shares of one or more classes and sub-classes to institutional investors within the meaning of article 174 of the Law .

In these Articles, any reference to "class" or "classes" shall also mean a reference to "sub-class" or "sub-classes", as the case may be, unless the context otherwise requires.

Article six:

Shares will be issued in registered form only. If and to the extent permitted, and under the conditions provided for, by law, the Board may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("**Global Share Certificates**"). Holders of registered shares may also request the conversion of their shares into dematerialised shares. The costs resulting from the conversion of registered shares into dematerialised shares at the request of their holders will be borne by the latter unless the Board decides at its discretion that all or part of these costs must be borne by the Company. In the case of registered shares, where a shareholder does not elect to obtain share certificates, he will receive instead a confirmation of his shareholding. If a registered shareholder desires that more than one share certificate be issued for his shares, the cost of such additional certificates may be charged to such shareholder. Share certificates shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board. In such latter case, it shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

Ownership of shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the sales documents of the Company, as the case may be.

Shares shall be issued only upon acceptance of the subscription and payment of the price as set forth in article 24 hereof. The subscriber will, without undue delay, obtain delivery of definitive share certificates or a confirmation of his shareholding.

Payments of dividends will be made to shareholders, in respect of registered

shares, at their addresses in the register of shareholders of the Company (the "**Register**").

All issued shares of the Company shall be inscribed in the Register, which shall be kept by the Company or by one or more persons designated therefor by the Company and such Register shall contain the name of each holder of inscribed shares, his residence or elected domicile so far as notified to the Company, the number and class of shares held by him and the amount paid in on each such share. Every transfer of a share shall be entered in the Register, and every such entry shall be signed by one or more officers of the Company or by one or more persons designated by the Board.

Transfer of registered shares shall be effected (a) if share certificates have been issued, by inscription of the transfer to be made by the Company upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company, and (b), if no share certificates have been issued, by written declaration of transfer to be inscribed in the Register, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor. The transfer of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the sales documents of the Company, as the case may be.

Every registered shareholder (except for shareholders who have accepted that all notices and announcements are sent to them by another means of communication) must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the Register. The Company only recognizes one single owner per share. In the event that a share is registered in the name of more than one person, the first named holder in the register shall be deemed to be the representative of all other joint holders and shall alone be entitled to receive notices from the Company. Shareholders having accepted this form of notice shall provide the Company with an email address to which all notices and announcements be sent. In the absence of any indication, the address indicated in the Register may be used by the Company subject to Article 12 hereof, shareholders may, at any time, change their address and/or email address by means of a written notification to the Company. Notices and announcements from the Company to holders of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the sales documents of the Company, as the case may be.

In the event that such shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's

address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the Register by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the Register. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend. In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Article seven:

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

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

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

Article eight:

The Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body if such holding results in a breach of law or is otherwise detrimental to the Company.

In that respect, the Board shall have the power to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company or in a specific class or sub-class are acquired or held by (a) any person in breach of the law or

requirements of any country or governmental authority if the Company, any shareholder or any other person (all as determined by the Board) would suffer any pecuniary or other disadvantage as a result of such breach or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation (including inter alia any liability that might derive from the Foreign Account Tax Compliance Act ("FATCA") or the Common Reporting Standard or any similar provisions) or suffering any other disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or other laws or requirements of any country or authority (c) non-institutional investors in case the Board has restricted the ownership of shares of the relevant class or sub-class of shares to institutional investors (as further developed hereafter) (a "**Precluded Person**").

Therefore, the Company may, in order to restrict or prevent the ownership of shares in the Company for such purposes:

- a) decline to issue any share and decline to register any transfer of a share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share by a Precluded Person,
- b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the Register to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's shares rests or will rest in Precluded Persons,
- c) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company, such as, but not limited to U.S. persons (as defined hereafter), and
- d) where it appears to the Company that any person (including a U.S. Person) precluded from holding shares in the Company or whom the Company reasonable believes to be precluded from holding shares in the Company either alone or in conjunction with any other person is a beneficial owner of shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board may request, or where shares are held or acquired by or on behalf of any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered (including any tax liabilities that might derive, inter alia, from any

breach of the requirements imposed by FATCA and related US regulations), including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, (i) direct such shareholder to transfer his shares to a person qualified to own such shares, or (ii) require compulsorily the purchase from any such shareholder of all or part of the shares held by such shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "purchase notice") upon the shareholder appearing in the Register as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The holders of dematerialised shares shall be informed by publication of the purchase notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, to be determined by the Board. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice, his name shall be removed as to such shares in the Register, and the correspondent shares will be cancelled.

2) The price at which the shares specified in any purchase notice shall be purchased (herein called "**the purchase price**") shall be an amount equal to the per share net asset value of shares in the Company, determined in accordance with Article 23 hereof.

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

4) The exercise by the Company of the powers conferred by this article shall not be

questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith; and

Whenever used in these Articles, the term "United States" means the United States of America, including its territories and possessions and areas subject to its jurisdictions, and the term "U.S. Person" means any citizen, national or resident of the United States, including any corporation, partnership or other entity created or organised in or under the laws of the United States or of any political sub-division thereof, and any estate or trust which is subject to United States federal income taxation, regardless of its sources of income.

The Board may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board may restrict the issue and transfer of shares, of a class of shares or of a sub-class of shares to institutional investors within the meaning of the Article 174 of the Law ("**Institutional Investor(s)**"). The Board may, at its discretion, delay the acceptance of any subscription application for shares of a class of shares or of a sub-class of shares reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class of shares or of a sub-class of shares reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant shares into shares of a class of shares or sub-class of shares which is not restricted to Institutional Investors (provided that there exists such a class of with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The Board will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the Register in circumstances where such transfer would result in a situation where shares of a class of shares or sub-class of shares to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, (i) each shareholder who is precluded from holding shares in the Company who holds shares of the Company or (ii) each shareholder who does not qualify as an Institutional Investor who holds shares in a class of shares or sub-class of shares restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other shareholders of the relevant class of shares or sub-class of shares and the Company's agents for any damages, losses and expenses resulting from or connected to such holding

circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its change of such status.

More generally, where it appears that a shareholder or a beneficial owner of a class of shares or sub-class of shares with specific eligibility criteria (as determined by the Board and disclosed in the sales documents of the Company) does not meet such criteria, the Company may either redeem the relevant shares and notify the shareholder of such redemption or convert such shares into shares of a class or sub-class which the shareholder is eligible for (provided that there exists such a class or sub-class with similar characteristics but for the avoidance of doubt, not necessarily in terms of fees and expenses payable by such class or sub-class) and notify the relevant shareholder of such conversion.

Where a demand for further information is made on a shareholder for anti-money laundering purposes or other similar purposes as further disclosed in the sales documents of the Company, the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.

Article nine:

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article ten:

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in the Grand Duchy of Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting at any date and time decided by the Board but no later than within six months from the end of the Company's previous financial year..

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

The shareholders of any class of shares may hold or be convened to, at any time, general meetings to decide on any matters which relate exclusively to such class of shares.

Two or more classes of shares may be treated as a single class if such classes would

be affected in the same way by the proposals requiring the approval of holders of shares relating to the separate classes.

Article eleven:

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

To the extent permitted by law, the Board may suspend the right to vote of any shareholder which does not fulfil its obligations under the Articles or any document stating its obligations towards the Company and/or the other shareholders. In case the voting rights of one or more shareholders are suspended in accordance with the previous sentence, such shareholders shall be called and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general meetings.

Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable or telegram or by any other means proving such appointment.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes in relation to shares represented at the meeting but in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

If and to the extent permitted by the Board for a specific meeting of shareholders, each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least (i) the name, address or registered office of the relevant shareholder, (ii) the total number of shares held by the relevant shareholder and, if applicable, the number of shares of each class held by the relevant shareholder, (iii) the place, date and time of the general meeting, (iv) the agenda of the general meeting, (v) the proposal submitted for decision of the general meeting, as well as (vi) for each proposal three boxes allowing the shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box. Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of shareholders to which they relate.

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

In case of dematerialised shares, if issued, the right of a holder of such shares to attend a general meeting and to exercise the voting rights attached to such shares will be determined by reference to the shares held by this holder as at the time and date provided for by Luxembourg laws and regulations. Where there is more than one class of shares and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by shareholders of such class of shares in accordance with the quorum and majority requirements provided for by this Article.

Article twelve:

Shareholders will meet upon call by the Board, or upon the written request of shareholders representing at least one tenth of the share capital of the Company. To the extent required by law, the notice shall be published in *the Recueil Electronique des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper and, if and so long as the Company is registered with the Hong Kong Securities & Futures Commission, a newspaper in Hong Kong and in such other newspapers as the Board may decide. If all shares are in registered form and if no publications are required by law, notices to shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been accepted by such shareholder. The alternative means of communication are email, the ordinary letter, the courier services or any other means satisfying the conditions provided for by law. Any shareholder having accepted email as an alternative means of convening shall provide his email to the Company no later than fifteen (15) days before the date of the general meeting. A shareholder who has not communicated his email address to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service. Any shareholder may change its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the shareholder fails to confirm his new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details. The Board is free to determine the most appropriate means for

convening shareholders to a shareholders' meeting and may decide on a case by case basis. The Board may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time and the other shareholders by letter or courier service.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Article thirteen:

The Company shall be managed by a Board composed of not less than 3 members; members of the Board need not be shareholders of the Company. A majority of the Board shall at all time comprise persons not resident for tax purposes in the United Kingdom.

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

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

Article fourteen:

The Board may choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the chairman (if any), or two Directors, at the place indicated in the notice of meeting, but so that no meetings may take place in the United Kingdom.

The chairman (if any) shall preside at all meetings of shareholders and the Board, but in his absence the shareholders or the Board may appoint another Director (and, in respect of shareholders' meetings, any other person) as chairman pro tempore.

The Board from time to time may appoint the officers of the Company, including a

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

Written notice of any meeting of the Board shall be given to all Directors at least 3 days in advance of the day set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent of each Director in writing or by telefax transmission or such other electronic means capable of evidencing such consent. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing, by cable, telegram or any other means evidencing such appointment another Director as his proxy. Directors may also cast their vote in writing or by facsimile transmission or such other electronic means capable of evidencing such vote.

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

The Board can deliberate or act validly only if at least a majority of the Directors is present or represented at a meeting of the Board or are participating in a video-conference or in conference call or any other electronic means capable of evidencing such deliberation and only if the majority of the Directors so present or represented are persons not resident in the United Kingdom. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting or participating in the video-conference or conference call or participating by any other electronic means capable of evidencing such decision. For the calculation of quorum and majority, the Directors participating at the meeting of the Board by video conference or by telecommunication means or by any other means permitting their identification may be deemed to be present. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board whose deliberations should be online without interruption. Such a Board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman (if any) or the

chairman pro tempore shall have a casting vote.

Resolutions of the Board may also be passed in the form of a circular resolution in identical terms which may be signed on one or more counterparts by all Directors. The entirety will form the minutes giving evidence of the resolution.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers (either individuals or corporate entities) of the Company. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that no delegations may be made to a committee of the Board, the majority of which consists of Directors who are resident in the United Kingdom. No meeting of any committee of the Board may take place in the United Kingdom and no such meeting will be validly held if the majority of the Directors present or represented at that meeting are persons resident in the United Kingdom.

Article fifteen:

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

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

Article sixteen:

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

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, including, without limitation, restrictions in respect of

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

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any class qualifying either as a feeder UCITS or

as a master UCITS, (ii) convert any existing class into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS classes.

Any class may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, subscribe, acquire and/or hold shares to be issued or issued by one or more classes of the Company. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the class concerned. In addition and for as long as these shares are held by a class, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

The Board may decide that investments of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in any Member State of the European Union, which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Eastern and Western Europe, Asia, Australia and Oceania, the American continents and Africa, or dealt in on another regulated market of countries referred to under item (iii), provided that such market operates regularly, is regulated and is recognized and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one year of the issue, as well as (v) in any other transferable securities, instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

Where any class of shares is invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities or agencies, by a non-Member State of the European Union, as acceptable by the supervisory authority and disclosed in the sales documents of the Company (such as but not limited to OECD member states, Singapore or any member state of the Group of Twenty) or by public international bodies of which one or more Member States of the European Union are members, the

Company may invest up to 100 per cent of the net assets of such class of shares in such securities, provided that class of shares holds securities from at least six different issues and securities from one issue do not account for more than 30 per cent of the total net assets of such class of shares.

Unless otherwise disclosed in the sales documents of the Company, the Company will not invest more than 10% of the net assets of any of its classes of shares in units or shares of undertakings for collective investment as defined in article 41 (1) (e) of the Law.

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

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

Investments of the Company may be made either directly or indirectly through wholly-owned intermediate subsidiaries incorporated in any suitable jurisdiction for the benefit of the Company, as further described in the sales documents of the Company, and this primarily, but not solely, for the purposes of greater tax efficiency. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of unitholders, paragraphs (1) and (2) of Article 48 of the Law do not apply. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

In order to reduce the operational and administrative charges of the Company, the Board may resolve that all or part of the assets of the Company or of any classes shall be co-managed with the assets of other collective investment undertakings on a segregated basis or that all or part of the assets of any classes of the Company shall be co-managed amongst themselves on a segregated or on a pooled basis as described further in the sales

documents of the Company.

Article seventeen:

No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer or employee of such other corporation or firm. Any Director or officer of the Company who serves as a Director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction of the Company, such Director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such Director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders. This paragraph shall not apply where the decision of the Board relates to current operations entered into under normal conditions.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving AVIVA plc, any subsidiary or affiliate thereof or such other corporation or entity as may from time to time be determined by the Board on its discretion.

If the Board cannot deliberate on a particular item due to a conflict of interest of one or more members of the Board, the Board may submit the item to the general meeting of shareholders.

Article eighteen:

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

Article nineteen:

The Company will be bound by the individual signature of any duly authorized officer of the Company, by the joint signature of any two Directors, or by the individual

signature of any other person to whom authority has been delegated by the Board.

Article twenty:

The Company shall appoint an authorized auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by article 154 of the Law. The auditor shall be elected by the annual general meeting of shareholders and until its successor is elected.

Article twenty-one:

As is more especially prescribed hereinbelow, the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Any shareholder may at any time request the redemption of all or part of his shares by the Company. The redemption price shall be paid within such time as shall be determined by the Board and as disclosed in the sales documents of the Company but normally not later than 10 business days after the date on which the applicable net asset value was determined. If in exceptional circumstances the liquidity of the portfolio of assets maintained in respect of the class of shares being redeemed is not sufficient to enable the payment to be made within such a period, such payment shall be made as soon as reasonably practicable thereafter but without interest. Payment of redemption proceeds may also be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

The redemption price shall be equal to the net asset value for the relevant class of shares as determined in accordance with the provisions of Article 23 hereof less such redemption charge or dilution charge (if any) as disclosed in the sales documents of the Company as the Board may decide and less such sum as the Board may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, generally all transaction and dealing costs, registration and certification fees and other similar duties and charges) which would be incurred if all the assets held by the Company and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the Board acting prudently and in good faith proper to take into account, such price being rounded down in accordance with generally accepted practices and as decided by the Board.

The Company shall not be bound to redeem on any Valuation Date more than 10 % of the net asset value of any class in issue on such Valuation Date and for this purpose switches from shares of any one class shall be treated as redemptions of such shares.

Redemptions above this 10% limit may accordingly be deferred by the Company and will then be dealt with on the next available Valuation Date after the date of receipt of the redemption request (but subject always to the foregoing limit). For this purpose requests for redemption received on any Valuation Date will be given priority to requests received on subsequent Valuation Dates.

Any redemption notice and request must be filed by such shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate or certificates for such shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to article 22 hereof. In the absence of revocation, redemption will occur as of the first valuation day after the end of the suspension.

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

Any shareholder may request conversion of whole or part of his shares into shares of another class at the respective net asset values of the shares of the relevant class, provided that the Board may impose such restrictions as to, inter alia, minimum amount of conversion, frequency of conversion, and may make conversion subject to payment of such charge or commission (including for the avoidance of doubt dilution levy), if any, as further disclosed in the sales documents of the Company, as it shall consider to be in the interest of the Company and its shareholders generally.

The Board may introduce after giving prior notice to the shareholders, in respect of each class of shares, a prior notice requirement for redemptions if the investment policy of the relevant class so justifies.

The Board may as further described in the sales documents of the Company, after notice, introduce for any particular class of shares a minimum redemption or conversion amount. If a redemption or conversion or sale of shares would reduce the value of the holdings of a single shareholder of shares of one class below the amount fixed by the Board, as aforesaid, then such shareholder shall be deemed to have requested the redemption of all his shares of such class. The Board may, at any time, compulsorily redeem all shares from shareholders whose holding is less than the level as determined by the Board. In such case, the shareholder will receive one month prior notice so as to be able to increase his holding.

In exceptional circumstances or at the shareholder's request, the Board may offer to a shareholder redemption in kind. The shareholder may always request a cash redemption payment in the reference currency of the relevant class. Where the shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the relevant class' holdings pro rata to the number of shares redeemed and the Board will make sure that the remaining shareholders do not suffer any loss therefrom. The value of the redemption in kind will be certified by certificate drawn up by the independent auditors of the Company to the extent required by Luxembourg laws and regulations, except where the redemption in kind exactly reflects the shareholder's prorata share of investments.

Additional costs resulting from redemption in kind will be borne exclusively by the shareholder concerned, unless the Board considers that the redemption in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

Article twenty-two:

For the purpose of determination of issue, redemption and conversion prices, the net asset value of shares in the Company shall be determined as to the shares of each class of shares by the Company, or by any other person or entity appointed by the Company as its agent for such purpose, from time to time, but in no instance less than twice monthly, as the Board may determine in its discretion and as further described in the sales documents of the Company (every such day or time for determination of net asset value being referred to herein as a "Valuation Date").

If since the last Valuation Date there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular class of shares are dealt or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The Company may suspend the determination of the net asset value of shares of any particular class and the issue and redemption of its shares from its shareholders as well as conversion from and to shares of each class during:

a) any period when any of the principal stock exchanges or organized markets on which any substantial portion of the investments of the Company attributable to such class of shares from time to time are quoted or dealt in is closed, or during which dealings therein are restricted or suspended;

- b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such class of shares would be impracticable; or
- c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such class of shares or the current price or values on any stock exchange in respect of the assets attributable to such class of shares; or
- d) any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such class or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board be effected at normal rates of exchange.
- e) any period if the Company or a class is being or may be wound-up on or following the date on which the notice is given of the meeting of shareholders at which a resolution to wind-up the Company or the relevant class is proposed.
- f) any period when the assets invested through a subsidiary of the Company may not be accurately determined.
- g) any period when the determination of the net asset value per share of and/or the redemptions in the underlying investment funds representing a material part of the assets of the relevant class are suspended.
- h) any period where other circumstances exist that would justify the suspension for the protection of shareholders in accordance with the Law. Any such suspension shall, if appropriate, be publicized by the Company and shall be notified to shareholders requesting redemptions of their shares by the Company at the time of the filing of the written request for such purchase as specified in article 21 hereof.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the shares of any other class of shares.

Moreover, in accordance with the provisions on mergers of the Law, the Company may temporarily suspend the subscription, the redemption or the repurchase of its shares, provided that any such suspension is justified for the protection of the shareholders.

Article twenty-three:

The net asset value of shares of each class of shares in the Company shall be expressed as a per share figure in the currency of the relevant class of shares and shall be

determined in respect of any Valuation Date by dividing the Net Assets of the Company corresponding to each class of shares, being the value of the assets of the Company corresponding to such class, less its liabilities attributable to such class at the close of business on such date, by the number of shares of the relevant class then outstanding and may be rounded up or down to the nearest whole unit of currency in which the relevant class of shares is denominated with half such a unit being rounded up.

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

- a) all cash on hand or on deposit, including any interest accrued thereon;
- b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);
- c)) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other financial derivative instruments, units/shares in undertakings for collective investment and other investments and securities owned or contracted for by the Company;
- d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices), to the extent information thereon is reasonably available to the Company;
- e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;
- f) the preliminary expenses of the Company insofar as the same have not been written off and provided that such preliminary expenses may be written off directly from the capital of the Company; and
- g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

- 2) The value of securities, money market instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last

available price provided that where securities, money market instruments and/or financial derivative instruments are quoted on any stock exchange operating on the basis of separate bid and offered prices mid-market valuations may, as the Board may decide, be applied.

3) The value of securities, money market instruments and/or financial derivative instruments dealt in on an other regulated market is based on the last available price, provided that where securities, money market instruments and/or financial derivative instruments are dealt in on any regulated market operating on the basis of separate bid and offered prices mid-market valuations may, as the Board may decide, be applied.

4) In the event that any of the securities held in the Company's portfolio on the relevant day are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on an other regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued as further detailed in the sales documents of the Company, on a reliable and verifiable manner on a daily basis and in accordance with market practice.

6) Swaps are valued at their fair value on the underlying securities (at the close of business or intraday) as well as on characteristics of the underlying commitments

7) Units or Shares in open-ended undertakings for collective investments shall be valued on the basis of their last net asset value, as reported by such undertakings.

8) Currencies are valued at the applicable foreign exchange rate.

In circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the sales documents of the Company.

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

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including investment advisory fee, custodian fee and corporate agents' fees);
- c) all known liabilities, present and future, including all matured contractual

obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Date falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Date, as determined from time to time by the Company, and other reserves if any authorized and approved by the Board and

e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company comprising formation expenses, fees payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent, the Directors (and their reasonable out-of-pocket expenses), and permanent representatives in places of registration, any other agent employed by the Company, fees for legal or auditing services, marketing, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the sales documents of the Company, explanatory memoranda or registration statements, taxes or governmental charges, fees related to listing shares of the Company on any stock exchange, fees related to the shares of the Company being quoted on another regulated market, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage and telephone. The Company may calculate administrative and other expenses of a regular or recurring nature and on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board shall establish one pool of assets in respect of each class of shares and in respect of two sub-classes of shares if Dividend Shares and Accumulation Shares have been issued as provided in Article 5 above, in the following manner:

a) the proceeds from the issue of each class of shares shall be applied in the books of the Company to the pool of assets established for that class of shares, provided that, whenever a same pool is established for two sub-classes of shares as aforesaid, the rules set out below shall apply mutatis mutandis to both such sub-classes and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was

derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

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

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the net asset values of the relevant class of shares; the Board may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require; the Board may in the books of the Company appropriate an asset from one pool of assets to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Company) a liability would but for such appropriation not have been borne wholly or partly in the manner determined by the Board under this article;

e) upon the payment of dividends to the holders of Dividend Shares, the net asset value of such sub-class of shares shall be reduced by the amount of such dividends.

D. For the purposes of this article:

a) shares of the Company to be redeemed under article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Date referred to in this article, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;

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

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

d) Pooling

The Board may invest and manage all or any part of the portfolios of assets established for one or more classes of shares (hereafter referred to as "Participating Funds") on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board may from time to time make further

transfers to the Enlarged Asset Pool. It may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

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

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

e) For the purpose of determination of the net asset value per share, the net asset value attributable to each class of shares shall be divided by the number of shares of the relevant class issued and outstanding on the relevant Valuation Date.

The net asset value may be adjusted as the Board or its delegate may deem appropriate to reflect inter alia any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders transactions.

Article twenty-four:

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant class of shares together with such sum as the Board may consider represents an appropriate provision for duties and charges (including stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration and certification fees, dealing and transaction fees and other similar duties and charges) which would be incurred if all the assets held by the Company and its subsidiaries and taken into account for the purposes of the relative valuation were to be acquired at the values attributed to them in such valuation and taking into account any other factors which it is in the opinion of the Board proper to take into account, plus such commissions or charges (including, for the avoidance of doubt any dilution levy) as the sale documents may provide, such price to be rounded up in accordance with generally accepted practices or as may be decided by the Board. The price per share may be rounded upwards or downwards as the Board may resolve. The price so determined shall be payable not later than seven business days after the date on which the application was accepted.

The subscription price (not including the sales commission) may, upon approval of

the Board and subject to all applicable laws, namely with respect to a special audit report from the auditor of the Company confirming the value of any assets contributed in kind to the extent required by Luxembourg laws and regulations, be paid by contributing to the Company securities acceptable to the Board consistent with the investment policy and investment restrictions of the Company. Additional costs resulting from a subscription in kind (including the costs of the auditors' report) will be borne exclusively by the subscriber concerned, unless the Board considers that the subscription in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

Article twenty-five:

The accounting year of the Company shall begin on the first of January of each year and shall terminate on the thirty-first of December of the same year.

Article twenty-six:

Within the limits provided for by law, a general meeting of shareholders of each class, shall, upon the proposal of the Board in respect of such class of shares, determine dividends to be paid or other distributions to be made.

Dividends, if any, will be declared on the number of shares of the class concerned outstanding at the dividend record date, as that date is determined by the Board in the case of an interim dividend, or by the general meeting of shareholders of the Company in any case of the final dividend, and will be paid to the holders of such shares as soon as reasonably practicable. Dividends may be paid in cash, in kind or may be reinvested in exchange for which additional shares in the Company will be issued as further disclosed in the sales documents of the Company and may include such amounts whether representing revenue, capital gain, or otherwise as may be permitted by law.

Subject to the conditions fixed by law, the Board may pay out an advance payment on dividends on the shares of any class of shares. The Board fixes the amount and the date of payment of any such advance payment in respect of each class of shares. Upon the creation of a class of shares, the Board may decide that all shares of such class shall be capitalization shares and that, accordingly, no dividends will normally be distributed in respect of the shares of such class as further disclosed in the sales documents of the Company. The Board may also decide that there shall be issued, within the same class of shares, two different sub-classes as Accumulation Shares and Dividend Shares. No dividends shall normally be declared in respect of Accumulation Shares issued as aforesaid.

The dividends declared may be paid in the currency in which the net asset value per

share of the shares of any class is expressed unless otherwise determined by the Board and disclosed in the sales documents of the Company and may be paid at such places and times as may be determined by the Board.

Dividends not cashed within five years will be forfeited and will accrue for the benefit of the Company.

Payment of dividends may be made to shareholders in respect of registered shares, at their address in the register of shareholders or such other address as a shareholder indicates in writing to the Company. Amounts below the minimum distributable amount as determined from time to time by the Directors at their discretion may be automatically reinvested as disclosed in the sales documents of the Company.

The Board may, as regards registered shares, decide that dividends be automatically reinvested for any class of shares unless a shareholder entitled to receive cash distribution elects to receive payment of dividends. However, no dividends will be distributed if their amount is below an amount to be decided by the Board from time to time and published in the sales documents of the Company. Such amount will automatically be reinvested.

Article twenty-seven:

The Board may decide at any moment the termination, division and/or amalgamation of any class of shares or sub-class of shares. In the case of termination of a class of shares or sub-class of shares, the Board may offer to the shareholders of such class of shares or sub-class of shares the conversion of their class or sub-class of shares of shares into another class of shares or sub-class of shares, under terms fixed by the Board.

In the event that for any reason the value of the net assets in any class of shares or sub-class of shares has decreased to an amount determined by the Board from time to time to be the minimum level for such a class of shares or sub-class of shares to be operated in an economically efficient manner, which amount will be disclosed in the sales documents, if a change in the economic or political situation relating to the class of shares or sub-class of shares concerned would have material adverse consequences on the investments of that class of shares or sub-class of shares or if the interest of the shareholders so justifies, the Board may decide to compulsorily redeem all the shares of the relevant classes or sub-classes issued in such class of shares at the net asset value per share, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect.

The Company shall serve a notice to the shareholders of the relevant class of shares or sub-class of shares prior to the effective date of the redemption, which will indicate the

reasons for and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to maintain equal treatment between the shareholders, the shareholders of the class of shares or sub-class of shares concerned may continue to request redemption or conversion of their shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed shares will be cancelled in the books of the Company.

Under the same circumstances provided for under this Article the Board may decide to reorganise a class of shares or a sub-class of shares by means of a division into two or more classes of shares or sub-classes of shares.

The Board may decide to consolidate a sub-class of shares. The Board may also submit the question of the consolidation of a sub-class to a meeting of holders of such sub-class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Notwithstanding the powers conferred to the Board by the preceding paragraphs, a general meeting of shareholders of any class of shares (or sub-class as the case may be) may, upon proposal from the Board, (i) decide that all shares of such class of shares shall be redeemed and the net asset value of the class of shares (taking into account actual realisation prices of investments and realisation expenses) refunded to shareholders, such net asset value calculated as of the valuation day at which such decision shall take effect, and/or (ii) decide upon the division of a class of shares or the division, consolidation or amalgamation of sub-classes of shares. There shall be no quorum requirements for such general meeting of shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company. Liquidation proceeds not claimed by the shareholders at the close of the liquidation of a class of shares or sub-class of shares will be deposited at the *Caisse de Consignation* in Luxembourg. If not claimed they shall be forfeited in accordance with Luxembourg Law.

Any merger of a class of shares shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of shareholders of the class of shares concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more classes of shares

where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

Article twenty-eight:

The Company may enter into a management services agreement with a management company authorised under chapter 15 of the Law (the "Management Company") pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

Article twenty-nine:

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each class of shares shall be distributed by the liquidators to the holders of shares of each class in proportion of their holding of shares in such class either in cash or, upon the prior consent of the shareholder, in kind. Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse de Consignation* in Luxembourg in accordance with the Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Article thirty:

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg. Provided that, if and so long as the Company is registered with the Hong Kong Securities & Futures Commission any such amendment, including dissolution of the Company, shall be valid only if voted by a majority of 75 per cent of the shares voting. Any amendment affecting the rights of the holders of shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant class.

Article thirty-one:

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

