

«HSBC Portfolios»

Société d'Investissement à Capital Variable

L- 1160 Luxembourg

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R.C.S. Luxembourg section B numéro 147.223

Constituée suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 21 juillet 2009, publié au Mémorial Recueil des Sociétés et Associations C numéro 1506 du 5 août 2009.

MODIFICATION

Date	Notaire	Publication
16-01-2012	H. HELLINCKX	C n°

STATUTS COORDONNES

Au 16 janvier 2012

Article 1

There exists among the subscriber 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 "HSBC Portfolios" (the "Company").

Article 2

The Company is established for an unlimited duration. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation") as prescribed in Article 30.

Article 3

The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted to a collective investment undertaking under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law"), including shares or units of other undertakings for collective investment, 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 the 2010 Law.

Article 4

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. If and to the extent permitted by law, the board of directors of the Company (the "board of directors") may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg.

Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the board of directors.

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

Article 5

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 equivalent in US dollars of the minimum prescribed by the 2010 Law. The minimum capital of the Company shall be achieved within 6 months after the date on which the Company has been authorised as undertaking for collective investment in transferable securities.

The board of directors is authorised without limitation to issue fully paid shares at any time in accordance with Article 24 hereof at the Offer Price without reserving to the existing shareholders a preferential right to subscription of the shares to be issued. The board of directors may delegate to any director of the Company (a "Director") or to any officer of the Company or to any other duly authorised person, the duty to accept subscriptions and receive payment for such new shares and to deliver these, remaining always within the provisions of the 2010 Law.

Such shares may, as the board of directors 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 any other assets corresponding to such geographical areas, industrial sectors or monetary zones as the board of directors shall from time to time determine.

For the avoidance of doubt, the reference to "class" in this paragraph is to be understood as reference to "sub-fund" or "compartment" within the meaning of article 181 of the 2010 Law.

Within each such class of shares, further sub-classes may be created, each distinguished by such specific features (such as, but not limited to, a specific charging structure, distribution policy or hedging policy), as the board of directors shall from time to time determine in respect of each sub-class of shares.

For the purpose of determining the capital of the Company, the net assets attributable to each class shall, if not denominated in US dollars, be converted into US dollars and the capital shall be the aggregate of the net assets of all the classes. The Company shall prepare consolidated accounts in US dollars.

Where applicable, reference to a class of shares in these Articles of Incorporation shall be construed as meaning shares of any sub-class of the relevant class.

The board of directors may decide to liquidate one class of shares if the net assets of such class fall below a minimum disclosed in the sales document of the Company or one class or sub-class of share if a change in the economic or political situation relating to the class or sub-class of share concerned would justify such liquidation or if the interests of the shareholders would justify it. The decision of the liquidation will be published or notified to shareholders by the Company as decided from time to time by the board of directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the board of directors otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the class or sub-class concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Where the board of directors does not have the authority to do so or where the board of directors determines that the decision should be put for shareholders' approval, the decision to liquidate a class or a sub-class of shares may be taken at a meeting of shareholders of the class or sub-class to be liquidated instead of being taken by the directors. At such class/sub-class meeting, no quorum shall be required and the decision to liquidate must be approved by shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the shareholders and/or published by the Company.

Any merger or split of a class shall be decided by the board of directors unless the board of directors decides to submit the decision for a merger/split to a meeting of shareholders of the class 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 class(es) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing these Articles of Incorporation.

Article 6

The shares of each class shall be issued only in registered form. Ownership of shares is evidenced by entry in the register of shareholders of the Company and is represented by confirmation of ownership. The board of directors may however decide to issue shares certificates evidencing the ownership of the shareholders. In this case and in the absence of a request for registered shares to be issued with certificate, the shareholders will be deemed to have requested that their shares be issued without certificate.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price, as set forth in Article 24 hereof. The subscriber will, upon acceptance of the

subscription and receipt of the purchase price, receive title to the shares purchased by him and, upon application, without undue delay, obtain confirmation of his ownership or delivery of definitive share certificates (if issued) in registered form.

Payments of dividends will be made to shareholders, in respect of registered shares, by bank transfer or by cheque sent to their mandated addresses in the register of shareholders.

All issued shares of the Company shall be registered in the register of shareholders, which shall be kept by the Company or by one or more persons designated therefor by the Company and such register shall contain the name of each holder of registered shares, his residence or elected domicile so far as notified to the Company and the number and class of shares held by him. Every transfer of a share shall be entered in the register of shareholders without payment of any fee and no fee shall be charged by the Company for registering any other document relating to or affecting the title to any share.

Transfer of registered shares shall be effected by inscription in the register of shareholders of the transfer to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with other instruments of transfer satisfactory to the Company.

Every registered shareholder must provide the Company with an address to which all notices and announcements from the Company may be sent. Such address will be entered in the register of shareholders free of charge. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

In the event that such shareholder does not provide such address or notices and announcements are returned as undeliverable to such address, the Company may permit a notice to this effect to be entered in the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

If a conversion or a payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the register of shareholders unless the shares are held through a clearing system allowing only entire shares to be handled. 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.

The Company will recognise only one holder in respect of a share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders, at its absolute discretion.

Article 7

If any shareholder can prove to the satisfaction of the Company that his share certificate (if issued) has been mislaid, mutilated 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.

The Company may, at its election, charge the shareholder any exceptional out of pocket expenses incurred in issuing a duplicate or a new share certificate in substitution for one mislaid, mutilated or destroyed.

Article 8

The board of directors shall have power to impose or relax such restrictions on any shares (other than any restrictions on transfer of shares, but including the requirement that shares be issued only in registered form) (but not necessarily on all shares within the same class) as it may think necessary for the purpose of ensuring that no shares in the Company or no shares of any class in the Company are acquired or held by or on behalf of

(a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the board of directors shall have determined that any of them, the Company, any manager of the Company's assets, any of the Company's investment managers or advisers or any Connected Person (as defined from time to time by the board of directors) of any of them would suffer any disadvantage as a result of such breach or

(b) any person in circumstances which in the opinion of the board of directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and, without limitation, by any "US person", as defined hereafter. For such purpose, the Company may:

(a) decline to issue any share where it appears to it that such registration would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

(b) at any time require any person whose name is entered in the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests in a person who is precluded from holding shares in the Company; and

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

(i) the Company shall serve a notice (hereinafter called the "redemption notice") upon the shareholder appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be a shareholder and the shares previously held by him shall be cancelled;

(ii) the price at which the shares specified in any redemption notice shall be redeemed (herein called the "redemption price") shall be an amount equal to the Dealing Price of shares of the relevant class, determined in accordance with Article 23 hereof, less any redemption charge payable in respect thereof;

(iii) payment of the redemption price will be made to the shareholder appearing as the owner thereof and will be deposited by the Company in Luxembourg or elsewhere (as specified in the redemption notice) for payment to, such person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the price so deposited (without interest).

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

(d) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

Whenever used in these Articles, the term, "US person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other Regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S or the 1933 Act. The board of directors shall define the word "US person" on the basis of these provisions and publicise this definition in the sales documents of the Company.

In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a class to the institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investor(s)"). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a class 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 reserved to Institutional Investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a class restricted 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, each shareholder who does not qualify as an Institutional Investor or any shareholder precluded from holding shares in the Company, and who holds shares in a class restricted to Institutional Investors or any shareholder precluded from holding shares in the Company, shall hold harmless and indemnify the Company, the board of directors, the other shareholders of the relevant class 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 or has failed to notify the Company of its change of such status.

Article 9

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 10

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting, on the last Friday in November in each year at 11.00 a.m. If such day is not a business day in Luxembourg, the meeting shall be held on the next following business day in Luxembourg. The annual general meeting may be held abroad if, in the absolute and final judgement of the board of directors, exceptional circumstances so require.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the board of directors. Other general meetings of shareholders or class meetings may be held at such place and time as may be specified in the respective notices of meeting. Class meetings may be held to decide on any matters which relate exclusively to such class. Two or several classes may be treated as one single class if such classes are affected in the same way by the proposals requiring the approval of shareholders of the relevant classes.

Article 11

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

Each share of whatever class and regardless of the net asset value per share within the class, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or telefax message. Such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholder meeting.

Except as otherwise required by law or by Article 30 hereof, resolutions at a general meeting of shareholders or at a class meeting duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attaching 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. A corporation may execute a proxy under the hand of a duly authorised officer.

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

Article 12

Shareholders will meet upon call by the board of directors or upon the written request of shareholders representing at least one tenth of the share capital of the Company, pursuant to notice setting forth the agenda, sent prior to the meeting to each shareholder at the shareholder's address in the register of shareholders, in accordance with the Luxembourg law.

If required by Luxembourg law, the notice will, in addition, be published in the *Mémorial C, Recueil des Sociétés et Associations*, in a Luxembourg newspaper and in such other newspaper as the board of directors may decide.

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 13

The Company shall be managed by a board of directors composed of not less than three members. Members of the board of directors need not be shareholders of the Company. A majority of the board of directors shall at all times comprise persons not resident for tax purposes in the United Kingdom.

The board of directors shall be elected by the shareholders at a 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.

No person other than a Director retiring at the meeting (whether by rotation or otherwise) shall be appointed or re-appointed as Director at any general meeting unless:

- (a) he is recommended by the board of directors; or
- (b) not less than six nor more than thirty five clear days before the day appointed for the meeting, notice executed by a shareholder qualified to vote at the meeting (not being the person to be proposed) has been given to the chairman of the board of directors of the intention to propose that person for appointment or reappointment together with notice executed by that person of his willingness to be appointed, or re-appointed.

In the event of a vacancy in the office of a 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 14

The board of directors will 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 of directors and of the shareholders. The board of directors shall meet upon call by the chairman or by any 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 shall preside at all meetings of shareholders and at the board of directors, but in his absence the shareholders or the board of directors may appoint any person as chairman pro tempore by vote of the majority of the votes cast or of the Directors present at any such meeting, respectively.

Written notice of any meeting of the board of directors shall be given to all Directors at least twenty four hours in advance of the hour 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 in writing or by telefax or similar means of communication of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the board of directors.

Any Director may act at any meeting of the board of directors by appointing in writing or by telefax or similar means of communication another Director as his proxy. One Director may represent one or more Directors. Directors may also cast their vote in writing by telefax or similar communication means.

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

The board of directors can deliberate or act validly only if at least a majority of the Directors are present or represented at a meeting of the board of directors 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. For the calculation of quorum and majority, the Directors participating at the meeting of the board of directors by video conference or by any other telecommunication 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 of directors whose deliberations should be online without interruption. Such meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company. The chairman shall not have a casting vote in any circumstances.

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

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

The board of directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the board of directors. The board of directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the board of directors or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors, provided further that no delegations may be made to a committee of the board of directors, the majority of which consists of Directors who are resident in the United Kingdom. No meeting of any committee of the board of directors 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 15

The minutes of any meeting of the board of directors shall be signed by the chairman or 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 such chairman, or by the secretary, or by two Directors.

Article 16

The board of directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy for the investments of each class, the currency denomination of each class and the course of conduct of the management and business affairs of the Company.

The board of directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Company, in accordance with Part I of the 2010 Law.

Within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company, the board of directors may decide that the 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 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities/money market instruments admitted to official listing in Europe, Asia, Australia, Oceania, the American continents and Africa, or dealt in on another market in the countries referred to above, provided

that such market is regulated, operates regularly and is recognised and open to the public, (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 admission is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The board of directors of the Company may decide to invest up to one hundred per cent of the total net assets of each class of shares of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, 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, any Member State of the Organisation for Economic Cooperation and Development as well as Brazil and Singapore), or public international bodies of which one or more of such Member States of the European Union are members, provided that in the case where the Company decides to make use of this provision it must hold, on behalf of the class concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of the total net assets of such class.

The board of directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 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 2010 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.

Under the conditions set forth in Luxembourg laws and regulations, the board of directors 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 document 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 class or (iii) change the master UCITS of any of its feeder UCITS classes.

The board of directors may decide that investments of a class to be made within the aim to replicate stock and/or bond index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market for which it refers and is published in an appropriate manner.

To the extent provided for in the investment policy and objective of a particular class, the Company may decide, for such class, not to invest more than 10% of the net assets of such class in undertakings for collective investment as defined in article 41 (1) (e) of the 2010 Law.

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 document of the Company, subscribe, acquire and/or hold shares to be issued or issued by one or more classes. 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 2010 Law.

The board of directors may invest and manage all or any part of the pools of assets established for two or more classes of shares on a pooled basis, as described in Article 23.F), where it is appropriate with regard to their respective investment sectors to do so.

Investments of the Company may be made either directly or indirectly through subsidiaries, as the board of directors may from time to time decide and to the extent permitted by the 2010 Law.

Article 17

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company have a material interest in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm but subject as hereinafter provided, 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 declare such personal interest to the board of directors and shall not consider or vote on any such transactions 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 of directors 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 HSBC Holdings plc or any affiliate thereof or such other corporation or entity as may from time to time be determined by the Directors on their discretion unless such "personal interest" is considered to be a conflicting interest by applicable laws and regulations.

Article 18

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 company of which the Company is a shareholder or creditor or 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; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article 19

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

Article 20

The general meeting of shareholders shall appoint a "réviseur d'entreprises agréé" who shall carry out the duties prescribed by the Luxembourg laws and regulations, and serve until its successor is elected.

Article 21

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

Any shareholder may request the redemption of all or part of his shares by the Company provided that in the case of a request for redemption of part of his shares, the Company may, if compliance with such request would result in a holding of shares of any one class with an

aggregate net asset value of less than the minimum as the board of directors may determine from time to time and disclosed in the sales documents (or its equivalent in another currency) or such other amount or number of shares as the board of directors may determine from time to time and disclosed in the sales document of the Company, redeem all the remaining shares held by such shareholder.

The Company, on receiving on any Valuation Date requests to redeem shares amounting to 10 per cent or more of the net assets in any class:

a) shall not be bound to redeem on any Valuation Date or any period of seven consecutive Valuation Dates, in case of daily valuations or in any period of three consecutive Valuation Dates, in case of weekly valuations, and then not until the next following Valuation Date, shares representing more than 10 per cent. of the net assets of any class on such day or at the commencement of such period and for this purpose a conversion from shares of any class shall be treated as a redemption of such Shares; or

b) may elect to sell assets of the class representing, as nearly as practicable, the same proportion of the class assets as the shares for which redemption applications have been received bear to the total of the shares then in issue. If the Company exercises this option, then the amount due to the shareholders who have applied to have their Shares redeemed, will be based on the Net Asset Value per share calculated after such sale or disposal. Payment will be made forthwith upon the completion of the sales and the receipt by the Company of the proceeds of sale in freely convertible currencies.

In case of deferral of redemption the relevant shares shall be redeemed at the Dealing Price per share prevailing at the date on which the redemption is effected, less any charge, as may be decided from time to time by the board of directors.

The redemption price shall be paid within such time as shall be determined by the board of directors but normally not later than seven days which are business days in Luxembourg following the later of the date on which the applicable Dealing Price was determined or on the date the share certificates (if issued) have been received by the Company and shall be based on the Dealing Price for the relevant class as determined in accordance with the provisions of Article 23 hereof less any charge, as may be decided from time to time by the board of directors. 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 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 board of directors may also determine the notice period required for lodging any redemption request of any specific class or classes. The specific period for payment of the redemption proceeds of any class of shares of the Company and any applicable notice period as well as the circumstances of its application will be publicised in the sales documents of the Company relating to the sale of such shares.

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

The Company shall have the right, if the board of directors so determines, to satisfy payment of the redemption price to any shareholder requesting redemption of any of his shares

(but subject to the consent of the shareholder) in specie by allocating to the holder investments from the portfolio of the relevant class equal in value (calculated in the manner described in Article 23) to the value of the holding to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares in the relevant class and the valuation used shall be confirmed by a special report of the statutory auditor to the extent this special report is legally or regulatory required or if the board of directors decides to ask for.

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

Any shareholder may request conversion of the whole or part of his shares into shares of another class based on a conversion formula as determined from time to time by the board of directors and disclosed in the sales document of the Company provided that the board of directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine and disclose in the sales document of the Company.

Article 22

The net asset value and the offer and redemption prices of shares shall be determined as to the shares of each class by the Company from time to time, but in no instance less than twice monthly, as the board of directors by regulation may direct (every such day or time of determination thereof being referred to herein as a "Valuation Date"), but so that no day observed as a holiday by banks in Luxembourg shall be a Valuation Date.

The Company may suspend the determination of the net asset value and the Dealing Price of shares of any particular class and the issue, conversion and redemption of the shares in such class:

- (a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant class for the time being is quoted, is closed, or during which dealings are substantially restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the relevant class by the Company is not possible;
- (c) during any period when the application of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant class of shares is suspended;
- (d) during any period when the determination of the net asset value per share of the collective investment schemes or the dealing of their shares/units in which a class is a materially invested is suspended or restricted;
- (e) during any breakdown in the means of communication normally employed to determine the price of any of the relevant class' investments or the current prices on any market or stock exchange;
- (f) during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for any of the relevant class' investments is not possible;
- (g) to the extent that such suspension is justified for the protection of the shareholders, in the event of the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up the Company or a class is to be proposed, or of the decision of the board of directors to wind up one or more classes; or
- (h) to the extent that such a suspension is justified for the protection of the shareholders, in the event of the publication of the notice of the general meeting of shareholders at which the merger of the Company or a class is to be proposed, or of the decision of the board of directors to merge one or more classes; or

(i) during any period when in the opinion of the board of directors of the Company there exist circumstances outside of the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any class of the Company.

Any such suspension shall be publicised by the Company to the extent decided from time to time by the board of directors and shall be promptly notified to shareholders requesting redemption or conversion of their shares by the Company at the time of the filing of the written request for such redemption as specified in Article 21 hereof.

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

Article 23

The net asset value of shares of sub-class within each class of shares in the Company shall be expressed in US dollars or in the relevant currency of the class concerned as per share figure and shall be determined in respect of any Valuation Date by aggregating the value of securities and other permitted assets of the Company allocated to that sub-class and deducting the liabilities of the Company allocated to that sub-class of shares.

The dealing price of a share of each class (the "Dealing Price") shall be expressed in the currency of expression of the relevant class or in such other currency as the board of directors shall in exceptional circumstances temporarily determine, as a per share figure and shall be based on the net asset value of that class, determined on the Valuation Date on which or prior to which the subscription was received by the Company as specified in the sales documents of the Company from time to time, adjusted to reflect any dealing charges (including but not limited to dilution levy charge) or fiscal charges which the board of directors feel it is appropriate to take into account in respect of that class, divided by the number of shares of that class then in issue or deemed to be in issue and by rounding the total to the second decimal or such other figure as the board of directors may determine from time to time.

The board of directors may resolve to operate equalisation arrangements in relation to the Company. Such arrangements shall constitute equalisation arrangements for the purpose of Section 53 of the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) or any subsequent amendments or replacements thereof.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

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

- (a) all cash in hand or receivable or on deposit, including accrued interest;
- (b) all bills and demand notes and accounts due (including the price of securities sold but not collected);
- (c) all securities, shares, bonds, units/shares in undertakings for collective investment, debentures, options or subscription rights and any other investments and securities belonging to the Company;
- (d) all dividends and distributions due to the Company in cash or in kind; the Company may however adjust the valuation to check fluctuations of the market value of securities due to trading practices such as a trading ex dividend or ex rights;
- (e) all accrued interest on securities held by the Company except to the extent such interest is comprised in the principal thereof;
- (f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company;
- (g) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(a) shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a regulated market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Date, failing which they shall be valued at the estimated net asset value as of such Valuation Date, failing which they shall be valued at the last available net asset value whether estimated or actual which is calculated prior to such Valuation Date which ever is the closer to such Valuation Date, provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors, such change;

(b) the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other regulated market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Directors shall select the principal of such stock exchanges or markets for such purposes;

(c) shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the board of directors in line with such prices;

(d) 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 board of directors may consider appropriate in such case to reflect the true value thereof;

(e) in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub paragraph (b) is not, in the opinion of the board of directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

(f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

(g) swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

(h) the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

(i) any assets or liabilities in currencies other than the currency of the classes of the shares will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

(j) in the event that the above mentioned calculation methods are inappropriate or misleading, the board of directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and

(k) in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the board of directors 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 document of the Company.

If after the Net Asset Value per Share has been calculated, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to a particular class is 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. In the case of such a second valuation, all issues, conversions or redemptions of shares dealt with by the class for such a Valuation Date must be made in accordance with this second valuation.

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 but not limited to management fee, custodian fee and corporate agents' insurance premiums fee and any other fees payable to representatives and agents of the Company, as well as the costs of incorporation and registration, legal publications and sales documents printing, financial reports and other documents made available to shareholders, marketing and advertisement costs as well as costs incurred in relation to structures which may be required by law or regulations in the jurisdictions in which the shares are marketed);
- (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 date of valuation 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 as at the date of the valuation and any other reserves, authorised and approved by the board of directors; and
- (e) all other liabilities of the Company of whatsoever kind and nature except liabilities related to shares in the relevant class toward third parties. In determining the amount of such liabilities the Company may take into account all administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The board of directors shall establish a portfolio of assets for each class of shares in the following manner:

- (a) the proceeds from the allotment and issue of each class of shares shall be applied in the books of the Company to the portfolio of assets established for that class of shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such portfolio subject to the provisions of this Article;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same portfolio as the assets from which it was derived and on each re evaluation of an asset, the increase or diminution in value shall be applied to the relevant portfolio;
- (c) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability shall be allocated to the relevant portfolio;
- (d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability shall be allocated to all the portfolios pro rata to the net asset values of each portfolio; and

(e) upon the record date for the determination of the person entitled to any dividend declared on any class of shares, the net asset value of such class of shares shall be reduced by the amount of such dividends.

D. Each pool of assets and liabilities shall consist of a portfolio of transferable securities, money market instruments and other assets in which the Company is authorised to invest, and the entitlement of each share class which is issued by the Company in relation with a same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific share class or several specific share classes, assets which are class specific and kept separate from the portfolio which is common to all share classes related to such pool and there may be assumed on behalf of such class or share classes specific liabilities.

The proportion of the portfolio which shall be common to each of the share classes related to a same pool which shall be allocable to each class of shares shall be determined by taking into account issues, redemptions, distributions, as well as payments of class specific expenses or contributions of income or realisation proceeds derived from class specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each class of shares shall be determined as follows:

(a) initially the percentage of the net assets of the common portfolio to be allocated to each share class shall be in proportion to the respective number of the shares of each class at the time of the first issuance of shares of a new class;

(b) the issue price received upon the issue of shares of a specific class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant share class;

(c) if in respect of one share class the Company acquires specific assets or pays class specific expenses (including any portion of expenses in excess of those payable by other share classes) or makes specific distributions or pays the redemption price in respect of shares of a specific class, the proportion of the common portfolio attributable to such class shall be reduced by the acquisition cost of such class specific assets, the specific expenses paid on behalf of such class, the distributions made on the shares of such class or the redemption price paid upon redemption of shares of such class; and

(d) the value of class specific assets and the amount of class specific liabilities are attributed only to the share class or classes to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific share class or classes.

E. For the purpose of valuation under this Article:

(a) shares of the Company to be redeemed under Article 21 hereto shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Date on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(b) shares of the Company in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Date on which they have been allotted and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

(c) all investments, cash balances and other assets of any portfolio expressed in currencies other than the currency of denomination in which the net asset value per share of the relevant class is calculated 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 net asset value of the relevant class of shares;

(d) 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; and

(e) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to shareholders, expenses of publishing the Offer Prices and all other customary administration services and fiscal charges, if any.

F. The board of directors may invest and manage all or any part of the pools 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 of directors may from time to time make further transfers to the Enlarged Asset Pool. They 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 or receipt.

Article 24

Whenever the Company shall offer shares for subscription, the price per share at which such shares shall be offered and sold (the "Offer Price"), shall be based on the Dealing Price as herein above defined for the relevant class of shares increased by any sales commission or any other charge of a maximum percentage of the Dealing Price as determined from time to time by the board of directors and disclosed in the sales document of the Company. The price so determined shall be payable within a period as determined by the board of directors which shall not exceed five Luxembourg business days after the date on which the applicable Dealing Price was determined. The Dealing Price may, upon approval of the board of directors, and subject to all applicable laws and regulatory requirements or a board of directors' decision, namely with respect to a special audit report confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the board of directors consistent with the investment policy and investment restrictions of the Company.

Article 25

The accounting year of the Company shall begin on the first of August of each year and shall terminate on the thirty first of July of the following year.

Article 26

Where there shall be different classes as provided for in Article 5 hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be converted into US dollars and added together for the purpose of determination of the accounts of the Company.

Article 27

Class meetings shall, upon the proposal of the board of directors and within the limits provided by law in respect of each class of shares, determine how the annual net results shall be disposed of.

Dividends may, in respect of any class of shares, include an allocation from an equalisation account which may be maintained in respect of any such class and which may be credited upon issue of shares and debited upon redemption of shares, in an amount calculated by reference to the accrued income attributable to such shares, unless otherwise decided by the board of directors.

Interim dividends may be paid on the shares of any class of shares out of the income or any assets attributable to the portfolio of assets relating to the relevant class, upon decision of the board of directors.

The dividends declared will normally be paid in the currency in which the relevant class of shares is expressed or, in exceptional circumstances, in such other currency as selected by the board of directors and may be paid at such places and times as may be determined by the board of directors. The board of directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

Dividends may only be declared and paid in accordance with the provisions of this article with respect to distribution shares and no dividends will be declared and paid with respect to accumulation shares.

Article 28

The Company may enter into investment management agreements with affiliates of the HSBC Group for the management of the assets of the Company and assist it with respect to its portfolio selection.

Alternatively, the Company may enter into a management services agreement with a management company authorised under chapter 15 of the 2010 Law (the "Management Company") pursuant to which it designates such Management Company to supply the Company with investment management, administration and marketing services.

In the event of termination of said agreements in any manner whatsoever, the Company will change its name forthwith upon the request of such entity to a name omitting the word "HSBC".

Article 29

In the event of liquidation 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 resolving to liquidate the Company 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.

Otherwise, 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 persons entitled thereto at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations.

Article 30

These Articles of Incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum requirements provided by the laws of Luxembourg and at a majority of two thirds of the votes cast. 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 any majority requirements in respect of such relevant class.

Article 31

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



POUR STATUTS COORDONNES
Henri HELLINCKX
Notaire à Luxembourg
Luxembourg, le 31 janvier 2012.

A handwritten signature in dark ink, consisting of several stylized, sweeping strokes.