

PHARUS SICAV

Société d'Investissement à Capital Variable.

Registered office: L-2535 Luxembourg, 20, boulevard Emmanuel Servais.
R. C. Luxembourg B 90.212.

Consolidated Articles of Association

13 February 2004

Article one

There is hereby established among the subscribers and all those who may become owners of shares hereafter issued a limited liability company - société anonyme - in the form of a "société d'investissement à capital variable" under the name of "**PHARUS SICAV**" (the "Company").

Article two

The Company is established for an unlimited period. The Company may be dissolved at any time by a resolution of the shareholders adopted in the manner required for amendment of these Articles.

Article three

The exclusive object of the Company is to place the funds available to it in transferable securities of all types and other permitted 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 operations which it may deem useful in the accomplishment and development of its object to the full extent permitted by the law of 20th December 2002 relating to undertakings for collective investment (the "Law"), provided however that the provisions of article 27 of the Law will only become effective as from 13th February 2007.

Article four

The registered office of the Company is established in Luxembourg, in the Grand-Duchy of Luxembourg. The board of directors (the "Board") is authorised to transfer the registered office of the Company to any other place within the city of Luxembourg. Branches or other offices may be established either in Luxembourg or abroad by resolution of the Board.

If the Board determines that extraordinary political, economic or social events have occurred or are imminent, which could 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 measure 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 five

The Company's capital shall be at any time equal to its total net assets (the "Net Asset Value") as defined in Article twenty two hereof and shall be represented by shares of no par value (the "Shares").

The minimum share capital of the Company shall be one million two hundred and fifty thousand Euro (1,250,000 EUR).

Such minimum must be achieved within 6 months from the date on which the Company has been authorised as an undertaking for collective investment. The Board is authorised without limitation to issue at any time

further fully paid Shares at a price based on the net asset value per Share (the "Net Asset Value per Share") determined in accordance with Article twenty two hereof without reserving to the existing shareholders of the Company a preferential right of subscription to the additional Shares to be issued. The Board may delegate to any Director or duly authorised officer of the Company or to any duly authorised person the power and duty to accept subscriptions and to receive payment for such new Shares and to issue and deliver them.

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 three hereof in transferable securities or other assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or transferable debt securities or/and with such specific distribution policy or/and with specific sales charge structures as the Board shall from time to time determine in respect of each class of Shares.

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, fee structure, hedging policy or other specificity is applied to each sub-class. In these Articles, any reference to "class" shall also mean a reference to "sub-class" unless the context otherwise requires.

The different classes of Shares may be denominated in currencies to be fixed by the Board, provided that 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 of the Company shall be the aggregate total net assets of all the classes.

Article six

The Company will issue Shares of each class in registered form only. No share certificates will be issued. Shareholders will receive a confirmation of their shareholding instead in such form as the Board may from time to time determine.

Payments of dividends will be made to shareholders, at their address in the Register of shareholders (the "Register").

All issued Shares shall be registered in the Register which shall be kept by the Company or by one or more persons designated for such purpose by the Company. The Register shall contain the name of each holder of Shares, his residence or elected domicile and the number of Shares held by him. Every transfer and devolution of Shares shall be entered in the Register.

Transfer of Shares shall be effected by a written declaration of transfer inscribed in the Register, dated and signed by the transferor and by the transferee, or by persons holding suitable powers of attorney to act therefor.

The Company shall consider the person in whose name the Shares are registered in the Register, as full owner of the Shares. The Company shall be free of all responsibility or liability to third parties in dealing with such Shares and shall be entitled to consider any right, interest or claim of any other person in or upon such Shares to be non-existing, provided that the foregoing shall deprive no person of any right which it might properly have to request a change in the registration of his Shares.

Each shareholder must provide the Company with an address. All notices and announcements from the Company to shareholders may be sent to such address which will also be entered in the Register.

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

Fractions of shares will be issued up to 4 decimal places.

Article seven

The Company may restrict or prevent the ownership of Shares by any person, firm or corporate body, including, but without limitation, any "U.S. Person" as defined in Article eight hereof or by any person who holds or owns Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory tax or fiscal consequences for the Company or the shareholders or otherwise be detrimental to the interests of the Company (a "Prohibited Person") and for such purpose the Company may:

a) decline to issue any Shares or to register any transfer of Shares where it appears to it that such issue or registry would or might result in beneficial ownership of such Shares by a U.S. Person or a Prohibited Person; and

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 information which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests or will rest in a U.S. Person or a Prohibited Person;

c) where it appears to the Company that any U.S. Person or any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of Shares, compulsorily purchase from such shareholder all Shares held by it in the following manner:

(i) the Company shall serve a notice (hereafter 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 where 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 registered envelope addressed to the shareholder at his address appearing in the Register of the Company. Immediately after the close of business on the date specified in the Purchase Notice, such shareholder will cease to be the owner of the Shares specified in such notice and his name shall be removed from the Register, provided, however, that the relevant Shares shall remain in existence;

(ii) 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 Net Asset Value per Share, determined in accordance with Article twenty-two hereof;

(iii) payment of the Purchase Price will be made to the owner of such Shares in the currency of the relevant class, except during periods of currency exchange restrictions with respect thereto, 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 deposit of such price as aforesaid, no person interested in the Shares specified in the Purchase Notice shall have any further interest in such Shares, or any claim against the Company or its assets in respect thereof, except the right of the person appearing as the owner thereof to receive the price so deposited (without interest) from such bank;

(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 Purchase Notice, provided that in each case the said powers were exercised by the Company in good faith; and

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

If a person becomes aware that he is holding or owning Shares in contravention of this Article, he shall notify the Company in writing forthwith.

Article eight

Whenever used in these Articles, the term "U.S. Person" shall mean a citizen or resident of the United States of America, a partnership organised or existing in laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which derives from sources outside the United States of America which is not to be included in gross income for purposes of computing United States income tax payable by it.

Article nine

Any regularly constituted meeting of shareholders of the Company shall represent the entire body of its shareholders. Its resolutions shall be binding upon all shareholders.

Article ten

The annual general meeting of shareholders shall be held in accordance with Luxembourg law 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 fourth Friday in the month of January at 10.00 a.m (Luxembourg time). If such day is a legal holiday in Luxembourg, the annual general 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, exceptional circumstances so require.

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

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

Each Share 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 telecopier.

Except as otherwise required by law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of the Shares present or represented and voting.

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

The general meeting of shareholders of a class, deciding in accordance with the quorum and majority requirements required for the amendment of the Articles of Incorporation, may reduce the capital of the Company by cancellation of any Shares of such class and refund to the holders of Shares cancelled in such a class the full net asset value of the Shares of such class as at the date of cancellation.

The general meeting of shareholders of a class may also decide to consolidate such class with another existing class or to contribute the relevant class to another undertaking for collective investment registered or to be registered pursuant to Part I of the Law , against the issue of shares of such

other class or undertaking for collective investment to be distributed to the holders of Shares of the class concerned.

Such decision will be published by the Company and such publication will contain information in relation to the new class or the relevant undertaking for collective investment. Such publication will be made one month before the date on which such consolidation or amalgamation shall become effective in order to enable holders of such Shares to request redemption thereof, free of charge, before the implementation of any such transaction. In case of a consolidation of a class with another existing class the aforesaid publication can be made prior to (but subject to) the shareholders' meeting deciding the consolidation.

There are no quorum requirements for the general meeting deciding upon a consolidation of various classes within the Company and resolutions on this subject may be taken by simple majority of the Shares represented at the meeting. Resolutions to be passed by a general meeting with respect to a contribution of a class to another undertaking for collective investment shall be subject to the same quorum and majority requirements as for amendments to the Articles of Incorporation.

Article eleven

Meetings of the shareholders may be convened by the Board pursuant to a notice setting forth the agenda, sent by mail at least eight days prior to the date of the meeting, to the shareholders' addresses in the Register.

However, if all shareholders are present or represented at a shareholders' meeting and if they declare themselves to be fully informed of its agenda, the meeting may be held without notice or publicity having been given or made.

Article twelve

The Company shall be managed by a Board composed of at least three members who need not be shareholders of the Company.

The 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 have accepted such appointment or, if later, ending at the date of such election and acceptance, 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 vacancy in the office of director because of death, retirement or otherwise, a director may be designated in the manner provided by law to fill such vacancy until the next meeting of shareholders.

Article thirteen

The Board shall appoint from among its members a Chairman and may appoint from among its members a Vice-Chairman. It may also appoint 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. A meeting of the Board may be convened by the Chairman or by two directors, at the place indicated in the notice of the meeting.

The Chairman shall preside at all meetings of the Board and of the shareholders, but in his absence the shareholders or the Board may appoint another director, and in case of a shareholders' meeting, any other person as chairman pro tempore by vote of the majority of those present at such meeting.

The Board may from time to time appoint an Investment Manager or Adviser and/or such other officers as may be 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 so appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board.

Written notice of any meeting of the Board shall be given to all directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of the circumstances shall be set forth in the notice of meeting.

That notice may be waived by the consent in writing or by cable, telegram, telex or telecopier message 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.

A director may act at a meeting of the Board by appointing in writing or by cable, telegram, telex or telecopier message another director as his proxy.

A director may act as proxy for more than one other director. Directors may also assist at meetings of the Board and meetings of the Board may be held by video or telephone conference.

Except as stated below, the Board can deliberate or act validly only if at least a majority of the directors is in attendance (which may be by way of a conference telephone call) or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. In the event that at any meeting the number of votes for and against a resolution shall be equal the chairman shall have a casting vote.

The directors may also adopt by unanimous vote a circular resolution, which may be effected by each director expressing his consent on one or several separate identical instruments in writing or by telex, telegram or telecopier message (in each such case confirmed in writing), which shall together constitute appropriate minutes evidencing such decision.

Article fourteen

The minutes of any meeting of the Board and of the general meeting of shareholders shall be signed by the Chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes to be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the secretary or by any two directors.

Article fifteen

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, in accordance with Part I of the Law.

The Board may decide to invest, to the extent permitted by the Law, in securities of other collective investment undertakings of the open-ended type linked to the Company by common management or control or by a substantial direct or indirect holding, or managed by a management company linked to the investment manager appointed by the Company or any investment adviser appointed by the Company.

The Board may decide that investment of the Company be made (i) in securities and money market instruments admitted to official listing on a stock exchange in any member state of the European Union, (ii) in transferable securities and money market instruments admitted to official listing on a recognised stock exchange in any other country in Europe, Asia, Oceania, the American continents and Africa, (iii) in transferable securities and money

market instruments dealt in on another regulated market in any such member state of the European Union or other country referred to above, provided that such market operates regularly and is recognised and open to the public ("regulated market"), (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 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 document of the Company.

The Board of the Company may decide to invest under the principle of risk-spreading up to 100 % of the total 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 or public international bodies of which one or more of such member states are members, or by any other state member of the OECD provided that in the case where the Company decides to make use of this provision the relevant class of Shares must hold securities from at least six different issues and securities from any one issue may not account for more than 30 % of such classes' total net assets.

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 clearly disclosed in the sales documents of the Company.

The Board 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 the sales documents of the Company, where it is appropriate with regard to their respective investment sectors to do so.

In order to reduce the operational and administrative charges of the Company while permitting a larger diversification of the investments, the Board may resolve that all or part of the assets of the Company shall be co-managed with the assets of other Luxembourg collective investment undertakings, and if so, as more fully described in the sales documents of the Company.

Investments of the Company may be made either directly or indirectly through subsidiaries, as the Board may from time to time decide. Reference in these Articles of Incorporation to "investments" and "assets" shall mean, as appropriate, either investments made and assets held directly or investments made and assets held indirectly through the aforesaid subsidiaries.Article sixteen

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 has a personal 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, associate, 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, 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, he 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 general meeting of shareholders.

The term "personal interest", as used in this Article, shall not include any interest arising solely because the matter, position or transaction involves Banque Privée Edmond de Rothschild Europe or Pharus Management S.A. or any of their direct or indirect affiliates or such other company or entity as may from time to time be determined by the Board in its discretion.

Article seventeen

The Company shall indemnify any director or officer and his heirs, executors and administrators, for 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 the request of the Company, of any other corporation of which the Company is a shareholder or creditor and by 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 its legal 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 eighteen

The Company will be bound by the joint signatures of any two directors of the Company, or by the joint signatures of a director and of any duly authorised person, or in any other way determined by a resolution of the Board.

Article nineteen

The operations of the Company and its financial situation including particularly its books shall be supervised by a "réviseur d'entreprises agréé" who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by article 113 of the Law . The "réviseur d'entreprises agréé" shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until its successors are elected.

The "réviseur d'entreprises agréé" in office may be removed at any time by the shareholders with or without cause.

Article twenty

As is more especially prescribed hereinbelow, the Company has the power to acquire for its own account, for valuable consideration, its Shares at any time within the sole limitations set forth by law.

A shareholder of the Company may request the Company to redeem all or part of his Shares and the Company shall redeem such Shares within the sole limitations set forth by law and in these Articles and subject to any event giving rise to suspension as referred to in Article twenty-one hereof.

Any such request must be filed by the shareholder in written form (which, for these purposes, may, if the Board so decides, include a request given by cable, telegram, telex or telecopier, subsequently confirmed in writing) at the registered office of the Company or, if the Company so decides, with any other person or entity appointed by it as its registrar and transfer agent.

Redemption payments, less such redemption charges as the sales documents may provide for, will be made in the currency of the relevant class of Shares, or such other currency as the Board may decide, within 7 Luxembourg business days following the applicable Valuation Date.

The Board may, with respect to any class of Shares of the Company, extend the period for payment of redemption proceeds to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets attributable to such class of Shares shall be invested. The Board may also, in respect of any class of Shares, determine a notice period required for lodging any redemption request. The specific period for payment of the redemption proceeds of any class of Shares of the Company and any applicable notice period will be published in the statutory sales documents relating to the sale of such Shares.

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 twenty-two hereof on the applicable Valuation Date, less a provision for dealing charges if the Board so decides, less a charge as the sales documents may provide. The relevant redemption price may be rounded downwards as the Board may decide.

Redemption proceeds may, upon the approval of the shareholders concerned, also be paid by means of a delivery in kind of securities or other assets held by the Company. In so acting, the Board shall have due regard to the principle of equal treatment of all shareholders and obtain a specific report from the auditor of the Company.

Any shareholder may request conversion of whole or part of his Shares of one class into Shares of another class at the respective Net Asset Values of the Shares of the relevant classes, provided that the Board may impose such restrictions or prohibitions as to, inter alia, conversion or frequency of conversion, and may make conversion subject to payment of a charge as specified in the sales documents.

If the requests for redemption and/or conversion received for any class of Shares on any specific Valuation Date exceed a certain percentage of all Shares in issue of such class, such percentage being fixed by the Board from time to time and disclosed in the offering documents, the Board may proportionately reduce such request or defer such redemption and/or conversion requests to the next Valuation Date.

No redemption or conversion by a single shareholder may, unless otherwise decided by the Board, be for an amount of less than that of the minimum holding (or its equivalent) as determined from time to time by the Board.

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 minimum holding as the Board shall determine from time to time, then such shareholder may be deemed to have requested the redemption or conversion, as the case may be, of all his Shares of such class.

A redemption or conversion request shall be irrevocable, except in case of and during any period of suspension of redemptions or conversions.

The Board may decide to liquidate one class of Shares if it determines upon reasonable grounds that:

(a) the continued existence of any class would contravene the securities or investment or similar laws or requirements or any governmental or regulatory authority in Luxembourg or any other country in or from which the Company is established and managed or the Shares are marketed; or

(b) the continued existence of any class would result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered; or

(c) the continued existence of any class would prevent or restrict the sale of the Shares in any such country as aforesaid; or

(d) in the event that a change in the economic or political situation relating to a class so justifies; or

(e) in the event that the total net asset value of any class is less than Euro 2 million (or its equivalent).

If the Net Asset Value attributable to all Shares of any one sub-class is less than Euro 2 million (or its equivalent) the Board may require and effect a redemption of all the Shares of that sub-class.

The decision of the liquidation will be published by the Company prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedure of, the liquidation operations. Unless the Board 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 free of charge. Proceeds which could not be distributed to their beneficiaries upon the close of the liquidation of the class or sub-class will be deposited with the custodian for a period of 6 months after the close of liquidation. After such time, the assets will be deposited with the Caisse de Consignation on behalf of their beneficiaries.

Under the same circumstances as provided above, the Board may decide to close down one class by merger into another class or another Luxembourg based undertaking for collective investment subject to Part I of the Law . In addition, such merger may be decided by the Board if it can be adequately justified to the shareholders of any of the classes concerned. Such decision will be published in the same manner as described in the preceding paragraph and, in addition, the publication will contain information in relation to the new class or undertaking for collective investment. Such publication will be made one month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their Shares, free of charge, before the operation involving contribution into another class or another undertaking for collective investment becomes effective.

In case of an amalgamation with a Luxembourg or foreign based collective investment undertaking of the mutual fund type, the amalgamation will be binding only upon shareholders of the relevant class who will expressly agree to the merger.

Article twenty-one

For the purpose of determining the issue, conversion and redemption price thereof, the Net Asset Value of Shares in the Company shall be determined as to the Shares of each class of Shares by the Company from time to time, but in no instance less than twice monthly, as the Board by resolution may direct (every such day or time for determination of Net Asset Value being referred to herein as a "Valuation Date").

The offering price and the price at which Shares are redeemed, as well as the Net Asset Value per Share, shall be available and may be obtained at the registered office of the Company.

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 other markets on which any substantial portion of the investments of the Company attributable to such class of Shares from time to time is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) the existence of any state of affairs which constitutes an emergency as a result of which disposal 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 or computation normally employed in determining the price or value of any of the investments or the current price or values on any market or stock exchange; 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; or

e) any period, the length of which shall be determined by the Board at their absolute discretion, during which such class consolidates with another class or with another undertaking for collective investment, pursuant to these Articles; and

f) any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its shareholders might not otherwise have suffered.

Article twenty-two

The Net Asset Value of Shares of each class of Shares shall be expressed as a per share figure in the currency of the relevant class of Shares as determined by the Board 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 such time or times as the Board may determine, by the number of Shares of the relevant class then outstanding and by rounding the resulting sum to the nearest smallest unit of the currency concerned.

If since the close of business on a particular market or markets on the relevant Valuation Date there has been a material change in the quotations on the markets on which a substantial portion of the investments of any particular class are dealt or quoted, the Company may, in order to safeguard the interests of shareholders and the Company, cancel the first valuation and carry out a second valuation. Such second valuation will apply to all subscriptions, redemptions and conversions carried out on the relevant Valuation Date.

For the purpose of the annual and semi-annual reports, the Net Asset Value to be calculated on the Valuation Date preceding the last day of the Company's financial year and/or half-year will not be calculated on such Valuation Date but will be calculated on the last day of the relevant period. By way of derogation to the below mentioned valuation principles, the Net Asset Value calculated on the last day of either the financial year or the half-year period shall not be based on the last available prices, but on the last available closing prices.

The assets of the Company shall be valued in the following manner:

- 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 assets sold but not delivered);
 - c) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options 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 investments caused by trading ex-dividends, ex-rights, or by similar practices);
 - 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, 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 Board may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities which are quoted or dealt in on any stock exchange shall be based on the latest available price on the relevant stock exchange.
- 3) Securities dealt in on another regulated market are valued on the basis of the latest available price on such market.
- 4) In the event that any of the securities held in the Company's portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 3) is not in the opinion of the Board representative of the fair market value of the relevant securities, then their value shall be determined based on the reasonably foreseeable sales price determined prudently and in good faith.
- 5) Units or shares in undertakings for collective investments shall be valued on the basis of their last net asset value.
- 6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.
- 7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Board may fix different valuation principles in accordance with general accepted accounting and valuation principles.

For the purpose of determining the value of the Company's assets, the administrative agent may, having due regard to the standard of care and due diligence in this respect, when calculating the Net Asset Value, completely and exclusively rely upon (i) the valuations provided by various pricing sources available on the market such as pricing agency (i.e. Bloomberg, Reuters, etc.) or fund administrators, or (ii) by specialists duly authorised for that effect by

the Board of the Company or (iii) if no prices are found or if the valuation may not be correctly assessed, the administrative agent may rely upon the valuation provided by the Board.

In circumstances where one or more pricing sources fail to provide to the administrative agent a valuation for a significant portion of the assets, or if, for any reason, the value of any asset of the Company may not be determined as rapidly and accurately as required, the administrative agent shall immediately inform the Board of the Company thereof. The Board may then decide to suspend the Net Asset Value calculation, in accordance with the procedures set forth in article twenty-one. Should the Board decide to suspend the calculation of the Net Asset Value, the administrative agent is authorised not to calculate a Net Asset Value, and accordingly, will be unable to determine subscription and redemption prices.

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 investment advisory fee or management 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 persons 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 authorised 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, fees and expenses payable to its administrative agent, custodian and its correspondents, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees and expenses incurred in connection with the listing of the Shares of the Company on any stock exchange or to obtain a quotation on another regulated market, fees for legal or auditing services, promotional, printing, translation, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses, explanatory memoranda, registration statements, or of interim and annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a pool of assets for each class of Shares in the following manner:

- a) the proceeds from the issue of Shares of each class shall be applied in the books of the Company to the pool of assets established for that class of Shares, 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 asset

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 class 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 equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools pro rata to the Net Asset Values;

e) upon the payment of dividends to the shareholders in any class of Shares, the Net Asset Value of such class of Shares shall be reduced by the amount of such dividends. If there have been created, as more fully described in Article five hereof, within the same class of Shares two or several sub-classes, the allocation rules set out above shall apply, mutatis mutandis, to such sub-classes.

D. For the purposes of this Article:

a) Shares 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 therefor, until received by the Company, shall be deemed a debt due to the Company;

b) Shares of the Company to be redeemed under Article twenty 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;

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

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.

Article twenty-three

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the aggregate of (i) the Net Asset Value as hereinabove defined for the relevant class of Shares determined on the Valuation Date on which the application of subscription is received or, if the Board so specified in the sales documents, determined on the Valuation Date, following the day of receipt and (ii) a charge (if any) at the rate determined by the Board which reverts to the Company, and (iii) such sales charge (if any) as the sale documents may provide. Any remuneration to agents active in the placing of the Shares shall be paid from such sales charge. 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 5 Luxembourg business days after the date on which the application was accepted. The Board may decide that subscriptions are only dealt with upon receipt of cleared funds.

The Company may issue Shares as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from the auditor of the Company. Such securities must be in compliance with the investment restrictions of the Company and the investment policy of the relevant class.

Article twenty-four

The accounting year of the Company shall begin on 1st October and shall terminate on the 30 September of the following year. The accounts of the Company shall be expressed in Euro. When there shall be different classes as provided for in Article five hereof, and if the accounts within such classes are expressed in different currencies, such accounts shall be translated into Euro and added together for the purpose of the determination of the capital of the Company.

Article twenty-five

The Company shall enter into a custodian agreement with a bank which shall satisfy the requirements of the Law , as amended (the "Custodian"). All securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

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

Article twenty-six

Within the limits provided for by law, the general meeting of shareholders of each class, shall, upon the proposal of the Board in respect of such class of Shares, determine how the annual results shall be disposed of. 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 within two months of such declaration. Dividends may be in the form of a cash payment or a payment in kind in the form of a stock dividend 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 be distributed in respect of the Shares of such class. The Board may also decide that there shall be issued, within the same class of Shares, two sub-classes where one sub-class is represented by capitalization Shares and the second sub-class is represented by dividend Shares. No dividends shall be declared in respect of capitalization Shares issued as aforesaid.

Article twenty-seven

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

The liquidators may, with the consent of the shareholders expressed in the manner provided for by articles 67 and 142 of the law of 10th August 1915 on commercial companies, transfer all assets and all liabilities of the Company to any other Luxembourg or foreign collective investment undertaking against issue to existing shareholders of shares of such entity in proportion to their shareholding in the Company.

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.

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 Consignations in Luxembourg.

Article twenty-eight

These Articles may be amended by a resolution of an extraordinary shareholders' meeting, subject to the quorum and voting requirements laid down by law.

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 twenty-nine

All matters not governed by these Articles shall be determined in accordance with Luxembourg law, as well as the Law .