MEMORANDUM

AND

ARTICLES OF ASSOCIATION

of

~~HSBC~~ CREDIA MALTA FUNDS SICAV P.L.C.

INVESTMENT COMPANY
WITH VARIABLE SHARE CAPITAL

AN UMBRELLA FUND

Updated Version

PUBLIC

INDEX

MEMORANDUM OF ASSOCIATION

ARTICLES OF ASSOCIATION

MEMORANDUM OF ASSOCIATION

OF

~~HSBC~~ CREDIA MALTA FUNDS SICAV P.L.C.

1. Name

The name of the Company is ~~HSBC~~ CREDIA MALTA FUNDS SICAV PLC.

2. Registered Office and Email

The registered office of the Company is situated at 171, Old Bakery Street, Valletta, VLT 1455, Malta or such other place of business as the directors may from time to time determine.

The electronic mail address of the Company is [ ] or such other electronic mail address as the directors may from time to time determine.

3. Objects

The Company is an investment company with variable share capital the sole object of which is the collective investment of its funds in transferable securities or in other liquid financial assets of capital raised from the public with the aim of spreading investment risks and giving Members the benefits of the results of the management of its funds in accordance with the UCITS Regulations.

The Company has the power to take any and all such steps, and carry out any transactions that it deems useful or expedient for the attainment, promotion and development of the above object or which is connected with or ancillary thereto to the full extent permitted by the ISAct and Regulations issued under it.

Nothing in the foregoing shall be construed as empowering of enabling the Company to carry out any activity or service which requires a licence or other authorisation or notification under any law in force in Malta without such licence or other appropriate authorisation from or notification to the relevant competent authority and the provisions of Article 77(3) of the Companies Act shall apply.

4. Public Company

The Company is a public company and the liability of the ~~m~~Members is limited.

5. Capital

The share capital shall be equal to the value for the time being of the issued share capital of the Company. The Company may issue up to a maximum of 10,000,000,000 (ten billion) fully-paid up shares without any nominal value assigned to them.

The actual value of the paid up share capital of the Company shall be at all times equal to the value of the assets of any kind of the Company after the deduction of its liabilities. The shares of the Company shall, at the request of any of the holders thereof, be purchased by the Company, directly or indirectly, out of the Company's assets in accordance with the procedures as stipulated in the Company's Articles of Association.

The Company is constituted as a multi-fund investment company in terms of the Companies Act (Investment Companies with Variable Share Capital) Regulations (S.L. 386.02). The Company may issue one or more classes of shares which constitute a distinct Sub-Fund or, which together with another existing class or group of classes of shares, will be comprised in an existing Sub-Fund. The assets and liabilities of each Sub-Fund of the Company shall be treated for all intents and purposes of law as a patrimony separate from the assets and liabilities of each other Sub-Fund.

The Company may issue Fractional Shares, up to four (4) decimal places. Fractional Shares shall be automatically consolidated into a whole share of the same class when the Fractional Shares held by one Member become equal to a whole share. Fractional Shares shall, with the exception of voting rights, carry the same rights as integral shares of the same class and exercisable in proportion to the fraction held. Fractional Shares shall not carry any voting rights.

6. Subscribers to Initial Share Capital

(1) The initial share capital of the Company is EUR 1,167 (one thousand one hundred sixty seven euro) divided into 501 (five hundred and one) shares (hereinafter referred to as the "**Founder Shares**"), which shares shall not constitute a distinct Fund or participate in any Sub-Fund.

The Founder Shares are fully paid up and subscribed as follows:

~~HSBC Global~~Credia Asset Management ~~(~~Malta~~)~~ Limited (C 20653)
80, Mill Road,
Qormi, QRM 3101,
Malta.

500 shares

~~HSBC~~ Credia Life ~~Assurance (~~Malta~~)~~ Limited (C 18814)
80, Mill Street,
Qormi QRM 3101
Malta
~~Reg No : C18814)~~

1 share

(2) In addition to the Founder Shares, the Company has issued:

(i) 5 (five) shares with no nominal value shall constitute a separate class of shares (hereinafter referred to as the "**Institutional Shares**"), which shares shall not constitute a distinct Fund or participate in any Sub-Fund.

The Institutional Shares are fully paid up and subscribed as follows:

~~HSBC Global~~Credia Asset Management ~~(~~Malta ~~)~~ Limited (C 20653)
80, Mill Road,
Qormi, QRM 3101,
Malta.

5 shares

(ii) Several Investor Shares are in issue in respect of Sub-Funds of the Company.

7. Designations, Powers and Rights of Shares

The Founder Shares

(1) Holders of Founder Shares shall not have the right to vote. Provided that if at any time there are no Investor Shares or Institutional Shares in issue then the Founder Shares shall carry the right to 1 (one) vote each.

(2) The Founder Shares rank pari passu among themselves in all respects.

(3) The Founder Shares do not carry a right to participate in any dividends or other distributions of the Company in respect of the Sub-Funds or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares).

The Institutional Shares

(4) Holders of Institutional Shares shall not have the right to vote. Provided that if at any time there are no Investor Shares in issue then the Institutional Shares shall carry the right to 1 (one) vote each.

(5) The Institutional Shares rank pari passu among themselves in all respects.

(6) The Institutional Shares have the exclusive right to right to appoint 1 (one) Director in accordance with Clause 8 below.

(7) The Institutional Shares do not carry a right to participate in any dividends or other distributions of the Company in respect of the Sub-Funds or in the assets of the Company on a winding up (other than to the surplus, if any, that may remain after payment of all amounts due to creditors and holders of the Investor Shares up to a maximum of €1 (one Euro) per Institutional Share).

(8) The Company shall at all times have 1 (one) or more Institutional Shares in issue and any request by a holder of Founder Shares for the repurchase of same, to the extent that such request would result in no Institutional Shares being in issue, shall be accordingly abated or rejected.

The Investor Shares

(9) Holders of Investor Shares shall, unless otherwise specified in the Articles or in the terms of issue of each class of shares which will be set out in the Prospectus or any Supplement, have the right to receive notice of, attend and vote on any matter requiring the approval of ~~m~~Members generally as contained in the Articles and applicable law.

(10) The holders of Investor Shares shall be entitled to 1 (one) vote per relevant Investor Share held; provided that:
- (i) no voting rights shall be attached to Fractional Shares.
- (ii) should the Company issue classes of shares with an Initial Offer Price of less than €233 or equivalent in any other country, such shares shall carry the number of votes as shall be produced by dividing the aggregate Net Asset Value of that Member's shareholding of Investor Shares holding voting rights (expressed or converted into Euro and calculated as of the relevant record date) by two hundred thirty three.

(11) Unless otherwise specified in the Articles or in the terms of issue of each class of shares which will be set out in the Prospectus or any Supplement, the Investor Shares of each Sub-Fund rank pari passu among themselves in all respects.

(12) The Investor Shares of each Sub-Fund participate solely in the assets of the respective Sub-Fund and in any dividends, and, upon liquidation, in any distributions of the Company relating to the respective Sub-Fund.

(13) The Investor Shares may be repurchased at the option of the holders thereof according to the Articles and in accordance with any terms and conditions pursuant to which the Investor Shares are issued and as stated in the Prospectus.

8. Directors

(1) The affairs of the Company shall be managed by a Board of Directors composed of 3 (three) directors who must all be individuals approved by the MFSA and the ~~Listing Authority~~Capital Markets Regulator, if any Sub-Fund of the Company is listed on the MSE. 2 (two) Directors shall be appointed by the Members of the Company in general meeting and, subject to the provisions of Clause 8(2) hereof, 1 (one) Director shall be appointed by the holders of the Institutional Shares by means of a written instrument.

(2) The Institutional Shares shall enjoy the right to appoint 1 (one) Director until such time as ~~HSBC~~ Credia ~~Global~~ Asset Management ~~(~~Malta~~)~~ Limited holds Institutional Shares and acts as ~~Manager~~Management Company to any of the Funds of the Company. Directors are subject to removal in terms of the Articles and any applicable law and a Director appointed by the holders of the Institutional Shares may be removed from office by the holders of the Institutional Shares in the same manner in which he was appointed.

(3) The Directors of the Company are:

a. **Steven Tedesco** I.D. Card No.429476(M)
82, Triq ~~iż~~iż-~~Zragen~~Żragen,
Attard, ATD 2951,
Malta~~.~~

b. **~~Konrad Borg Myatt~~Lisa Vella** ID
Card No. ~~530178~~ 503191(M)
Crystal Court, Flat 1,
Triq il-Ħarifa,
Qormi,~~52, ta' frenga,~~ QRM 5210,
~~Triq il-Parocca,~~
~~Mqabba MQB 1513,~~
Malta

c. **Dr. Richard Bernard** ID Card No. 434093(M)
Ukiyo, Madliena Road
Madliena
~~Fort Cambridge, East 4 -302~~
~~Tigne Street,~~
~~Sliema, SLM 3175,~~
Malta

(4) A Director is empowered to appoint another person in his stead as an alternate Director by means of a written instrument and such person so appointed shall enjoy all the powers and rights of the said Director including the right to attend and vote at meetings of the Board of Directors and also to sign resolutions. Such alternate Director shall have a vote or votes in addition to his own as will correspond to the number of Directors in respect of whom he is acting as an alternate. Written instrument includes a telex or a telefax transmission or an electronic mail message.

9. Representation

(1) The judicial and legal representation of the Company shall be vested in:

(i) any 2 (two) Directors acting jointly; OR

(ii) ~~HSBC~~ Credia ~~Global~~ Asset Management ~~(~~Malta~~)~~ Limited (C 20653) of 80, Mill Street, ~~QRM 3101,~~ Qormi, QRM 3101, Malta (Registration Number C 20653) acting singly.

(2) Without prejudice to the provisions of Clause 9(1) hereof, the Company upon a Resolution of the Board of Directors may appoint any person or persons as its delegate/s with full powers, including the power of substitution, to represent the Company, and in particular but without prejudice to the generality of the foregoing, to enter into any agreement, whether

by public deed or by private writing or instrument, on behalf of the Company, to sign and execute any documents on behalf of the Company including bank documents, cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and to sue or be sued on behalf of the Company.

(3) Any Power of Attorney issued by the Company shall be executed by any two Directors or by any person or persons (including a Director) authorised by the Board of Directors for this purpose; and any such power of attorney shall be considered as executed by the Company.

10. Secretary

(1) The Secretary of the Company is :

Ganado Services Limited (C. 31356)
171, Old Bakery Street,
Valletta, VLT 1455,
Malta.

(2) When the Secretary is unable to attend any meetings of the Board of Directors or any General Meeting of the Company, the Directors or the Members, as the case may be, shall appoint a substitute person to act as Secretary for the meeting.

11. Interpretation

Capitalised terms used in this Memorandum of Association shall have, unless otherwise defined herein, the same meaning assigned to such terms in Article 1 of the Articles of Association of the Company and the rules of construction contained therein shall equally apply to this Memorandum of Association.

Certified true copy of the Updated Memorandum of Association of ~~HSBC~~ Credia Malta Funds SICAV plc adopted on [ ]

Name:
For and on behalf of
Ganado Services Limited
Company Secretary

ARTICLES OF ASSOCIATION

OF

~~HSBC~~ CREDIA MALTA FUNDS SICAV P.L.C.

1. General

1.0 The following words, whether used in the Memorandum or the Articles of Association of the Company, shall bear the meanings set opposite to them unless inconsistent with the subject or context:

"**Accounting Period**" means~~, unless otherwise determined by the Directors, a fiscal period of the Company commencing in the case of the first such period on the date of the registration of the Company and terminating on the 31st March 1998 and in any other case commencing on the 1st April and ending on the 31st March in each year.~~ a fiscal period starting and ending on the dates determined by the Directors from time to time as~~nd~~ set out in the Prospectus.

"**Act**" means the Companies Act (Chapter 386, laws of Malta).

"**Annual Report**" means a report prepared in accordance with Article 28 hereof.

"Auditors" means the auditors for the time being of the Company.

"**Base Currency**" means in respect of the Company, the Euro (or such other currency selected in accordance with Article 4.8 hereof), and in respect of each class of shares or Fund, the currency stipulated as the Base Currency for the relative class of shares or Fund, as the case may be, according to the Prospectus and in which currency the shares are issued.

"**Board of Directors**" means the Board of Directors of the Company including any committee thereof~~-~~.

"**Business Day"** means a day as is specified in the Prospectus from time to time.

"**Capital Markets Regulator**" means the competent authority under the FMAct, presently being the MFSA, or any other relevant competent authority.

"Capital Markets Rules" means the rules issued by the Capital Markets Regulator as amended from time to time.

"**Clear Days**" means, in relation to the period of a notice, that period excluding the day on which notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Commission" means such amount payable on the issue or repurchase of shares in the Company as may be specified in the Prospectus.

"**Company**" ~~-~~means ~~HSBC~~ Credia Malta Funds SICAV P.L.C.

"**~~Custodian~~Depositary**" means any person, bank, firm or company appointed and for the time being acting as ~~despositary~~depositary or custodian of any of the assets of the Company in accordance with the applicable law and which is entrusted with the safekeeping of such assets in accordance with the terms of the ~~Custodianship~~Depositary Agreement.

"**~~Custodianship~~Depositary Agreement**" means any agreement for the time being subsisting between the Company and any ~~Custodian~~Depositary relating to the appointment and duties of such ~~Custodian~~Depositary.

"**Dealing Day**" means such Business Day as is specified in the Prospectus in relation to each Fund.

"**Dilution Levy**" means an amount paid by the applicant for a share of any class in addition to the subscription price in accordance with Article 7 or an amount deducted by the Company from the amount that would otherwise be payable in respect of the redemption of a share of any class in accordance with Article 9 below. Details of any Dilution Levy will be set out in the Prospectus.

"**Director"** means any director of the Company for the time being.

"**Duties and Charges"** means all stamp and other duties, taxes, governmental charges, valuation fees, agency fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale, purchase or transfer of shares or the purchase or proposed purchase of investments or otherwise which may have become or will become payable in respect or prior to or upon the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of shares.

"Extraordinary Resolution" means an extraordinary resolution of the Company or of any class of shares in the Company, as appropriate, passed in accordance with the Act and these Articles.

"~~-~~FMAct" means the Financial Markets Act (Chapter 345, laws of Malta).

"**Founder Shares**" means the shares which the initial subscribers to the Memorandum and Articles of Association of the Company have subscribed to as more particularly set forth adjacent to their names in the Memorandum of Association.

"Fund" means any sub-fund from time to time established pursuant to Article 4 hereof and which may comprise one or more classes of shares in the Company.

"Initial Offer Period" means the period stated in the Prospectus during which shares of any class are offered by the Company for purchase or subscription at the Initial Price.

"Initial Price" means the price at which any shares of any class are first offered for purchase or subscription.

"**Investment**" means any of the investments of the Company as more particularly set out in the Prospectus.

"**Investment Account System"** is the securities holding system provided to investors by ~~HSBC~~ CrediaBank Malta p.l.c. or by any member of the group of which ~~HSBC~~ CrediaBank Malta p.l.c. forms part, or by any other successor entity approved by the MFSA, through which all persons purchase and hold shares in the Company. Any change in the entity operating the Investment Account System (not forming part of the ~~HSBC~~ CrediaBank Group) shall be notified 30 days in advance of such change coming into effect to all persons who hold shares in the Company as of the date of notification.

"**in writing**" means written, printed, ~~-~~lithographed, ~~-~~photographed, telexed, telefaxed ~~-~~or represented by any other substitute for writing or partly one and partly another. For the avoidance of doubt, "in writing" includes electronic means of communication.

"**ISAct"** means the Investment Services Act (Chapter 370, laws of Malta).

"**Licence**" means the licence granted to the Company and any Fund, as the case may be, by the MFSA according to the ISAct.

~~**"Listing Authority" or "LA"** means the competent authority having the functions assigned to it in terms of Article 11 of the FMAct.~~

~~**"Listing Rules"** means the rules issued by the Listing Authority as amended from time to time.~~

"**Management Agreement**" means any agreement for the time being subsisting to which the Company and the ~~Manager~~Management Company are parties and relating to the appointment and duties of the ~~Manager~~Management Company.

"**~~Manager~~Management Company**" means any person, firm, company or corporation appointed and for the time being acting as manager and administrator of the Company's affairs.

"**Member**" means a person who is registered as the holder of shares in the Register.

"**MFSA**" means the Malta Financial Services Authority or any successor competent authority.

"**Minimum Holding"** means a holding of shares in any Fund the value of which by reference to the price is not less than such amount, if any, as may be specified in the Prospectus.

"**month"** means a calendar month.

"MSE" means a regulated market authorised or recognised in terms of the FMAct and includes the Malta Stock Exchange.

"**Net Asset Value**" means the amount determined for any particular Dealing Day pursuant to Articles 11 and 12 hereof.

"**New Shares**" means shares in a Sub-Fund in place of shares held by an investor in a different Sub-Fund.

"**Officer**" means any Director of the Company or the Secretary.

"Ordinary Resolution" means a resolution of the Company or of any class of shares in the Company, as appropriate, in general meeting passed in accordance with the Act and these Articles.

"**Preliminary Expenses**" means the preliminary expenses incurred in the establishment of the Company, the obtaining by the Company of approval from the MFSA under the ISAct, the registration of the Company with any other regulatory authority and the offer of shares to the public (including the costs of preparing and publishing the Prospectus and any marketing or promotional material) and may include any costs or expenses (whether incurred directly by the Company or not) incurred in connection with any application for a listing or quotation of the shares in the Company on a Regulated Market. When a class or classes of shares is being issued by the Company as a new Fund, the term "Preliminary Expenses" shall be interpreted as referring to the expenses incurred in relation to the actions corresponding to the above in relation to the offer of the shares in the new Fund.

"**Prospectus**" means a prospectus and any supplemental statements thereto from time to time issued by the Company in relation to any Fund.

"**Register**" means the register in which are listed the names of Members of the Company.

"Regulated Market" means any stock exchange, including the MSE, or regulated market considered by the ~~Manager~~Management Company, with the agreement of the ~~Custodian~~Depositary, to provide an appropriate market for the securities of the Funds.

"**Regulations**" means any guidelines, rules, bye-laws and/or regulations that may be in force from time to time pursuant to the ISAct, and the FMAct, including any conditions of a licence issued by the MFSA, and any MFSA guidelines and ~~Listing~~ Capital Markets Rules, or other rules, guidelines, bye-laws and/or regulations, and any amendments thereto from time to time in force.

"**Related Company**" means any company or corporation which in relation to the corporate entity concerned (the "entity") is a holding company or a subsidiary of the entity or a subsidiary of the holding company of the entity.

"**Secretary**" means any person appointed by the Directors to perform the duties of the Secretary of the Company.

"**Settlement Date**" means the latest date(s) relative to the Dealing Day concerned by which payment of the subscription price for shares of any class must be received or made as may be determined by the Directors from time to time and the Directors may at their discretion select different Settlement Date(s) for different purposes.

"**share**" means a share without any nominal value assigned to it having the rights provided for under these Articles of Association, and shall refer to all classes of shares unless it appears otherwise from the context.

"**signed**" includes a signature or representation of a signature affixed or imprinted by mechanical or other means.

"**Sub-fund**" means any Fund.

"**Subsidiary Company**" means any subsidiary company within the meaning of the Act.

1.1 Reference to enactments and to articles and sections of enactments and references to documents and agreements shall include reference to any amendments, modifications, extensions, substitutions or re-enactments thereof, as the case may be, for the time being in force.

1.2 Unless it appears otherwise from the context:-

(i) words importing the singular number shall include the plural number and vice versa;

(ii) words importing the masculine gender only shall include the feminine gender;

(iii) words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

(iv) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

1.3 These Articles shall be read and construed subject to the mandatory provisions of any law in force for the time being, including but not limited to the Act, the ISAct, the FMAct and of any Regulations, and any amendment, modification, supplement or substitution thereto or re-enactment thereof, as the case may be.

1.4 No deletion, amendment or addition to these Articles shall have any effect unless the prior written approval for such deletion, amendment or addition has been obtained from the MFSA and the ~~Listing Authority~~Capital Markets Regulator in the event that the Fund is listed.

2. Preliminary

2.0 The regulations contained in Part I of the First Schedule to the Act shall not apply to the Company.

2.1 The Preliminary Expenses shall be payable by the Company and, subject to any restrictions under the applicable law, the amount so payable may be carried forward in the accounts of the Company and amortised in such manner and over such period as the Directors may determine and the Directors may at any time and from time to time, but within the limits set by the Act, determine to lengthen or shorten such period.

2.2 Save to the extent that such expenses may be waived or otherwise discharged by any other person, the Company shall also bear the expenses incurred in the operation of the Company which shall include inter alia:-

(i) All Duties and Charges and expenses which may be incurred in connection with the acquisition and disposal of the assets of the Company;

(ii) All Duties and Charges which may be payable on the assets, income and expenses of the Company;

(iii) All brokerage, bank and other charges incurred by the Company in relation to its business transactions (including charges in relation to any borrowing by the Company);

(iv) All fees and expenses due to the Auditors, the ~~Custodian~~Depositary, the ~~Manager~~Management Company, any sub-custodian of the Company, the legal advisers to the Company, any valuer, dealer, distributor or other supplier of services to the Company;

(v) All expenses incurred in connection with the publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the MFSA or any other regulatory authority, the half yearly or other report, any Prospectus, marketing or promotional material, and the costs of publishing quotations of prices and notices in the financial press or online media and the costs of obtaining a rating for the shares of the Company by a rating agency and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;

(vi) All expenses incurred in the registration of the Company with any government agencies or regulatory authorities in any jurisdiction where registration is required and in having the shares of the Company listed or dealt in or on any Regulated Market;

(vii) All expenses arising in respect of legal or administrative proceedings; and

(viii) All expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing, all Directors' fees and costs, all costs incurred in organising Directors' and Members' meetings and in issuing and obtaining proxies in relation to such meetings, costs incurred in keeping the Register, costs of any translations, all insurance premiums and association membership dues and all non-recurring and extraordinary items of expenditure as may arise.

2.3 Such expenses shall be borne by the Company independently of whether they are incurred by itself directly or whether they are incurred by the ~~Manager~~Management Company acting on its behalf. The Company shall also bear the expenses relating to the circulation to the beneficial owners of the shares held by the CrediaBank Malta p.l.c. ~~ManagerManagement Company~~ "as nominee" through the Investment Account System and of any Notices and other materials required to be sent to Members in terms of the Act.

2.4 To the extent permissible under the Act, all expenses shall be charged either against income or against capital as the Directors shall determine and disclose in the Prospectus.

3. ~~Custodian~~Depositary and ~~Manager~~Management Company

3.1 The Company shall forthwith after its registration and before the issue of any shares (other than the Founder Shares) appoint:-

(i) a person, firm, or company to act as ~~Custodian~~Depositary with responsibility for the safe custody of all of the assets of the Company; and

(ii) a person, firm, company or corporation to act as ~~Manager~~Management Company;

and the Directors may, in accordance with applicable law, entrust to and confer upon the ~~Custodian~~Depositary and ~~Manager~~Management Company so appointed, any of the powers, duties, discretions and/or functions exercisable by them as Directors, upon such terms and conditions including the right to remuneration payable by the Company and with such powers of delegation and such restrictions as they think fit.

3.2 The terms of appointment of any ~~Custodian~~Depositary may authorise such ~~Custodian~~Depositary to appoint (with powers of sub-delegation) sub-custodians, nominees, agents or delegates at the expense of the ~~Custodian~~Depositary (unless otherwise agreed with the Company) and to delegate any of his functions and duties to any person or persons so appointed, provided that any such appointments insofar as they relate to an appointment in relation to the assets of the Company shall terminate forthwith on termination of the appointment of the ~~Custodian~~Depositary.

3.3 The terms of appointment of any ~~Manager~~Management Company may authorise such ~~Manager~~Management Company to appoint one or more sub-managers, administrators, distributors or other agents at the expense of the ~~Manager~~Management Company (unless otherwise agreed with the Company) and to delegate any of his functions and duties to any person or persons so appointed, provided that any such appointment or appointments shall terminate forthwith on termination of the appointment of the ~~Manager~~Management Company.

3.4 The appointment of the ~~Custodian~~Depositary, and the ~~Manager~~Management Company, and any replacement thereof, shall in each case be subject to the approval of the MFSA and the agreements appointing the ~~Custodian~~Depositary, and the ~~Manager~~Management Company, or any variation thereof in each case shall be submitted to the MFSA for prior approval and the MFSA shall have the power to require the replacement of the ~~Custodian~~Depositary and the ~~Manager~~Management Company at any time.

Any changes of the ~~Custodian~~Depositary and the ~~Manager~~Management Company shall be immediately notified to the ~~Listing Authority~~Capital Markets Regulator if any Fund of the Company is listed.

3.5 In the event of the ~~Custodian~~Depositary desiring to retire or being removed from office, the Company shall use its best endeavours to find a person willing to act as ~~Custodian~~Depositary who must be approved by the MFSA to act as ~~Custodian~~Depositary and upon so doing the Company shall appoint such person to be ~~Custodian~~Depositary in place of the former ~~Custodian~~Depositary. The ~~Custodianship~~Depositary Agreement shall provide that, save as provided in Article 3.6 hereof, the ~~Custodian~~Depositary may not retire nor may the Company give notice to the ~~Custodian~~Depositary terminating his appointment from office until such time as it appoints a replacement ~~Custodian~~Depositary.

3.6 If within a period of six months from the date on which the ~~Custodian~~Depositary notifies the Company of his desire to retire, or from the date on which the ~~Custodian~~Depositary ceases to be approved by the MFSA, no replacement ~~Custodian~~Depositary shall have been appointed, the Directors shall forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Extraordinary Resolution either to repurchase the shares of the Company or to wind up the Company, and if an Extraordinary Resolution is passed to wind up the Company in accordance with the Act, the liquidator shall distribute the assets of the Company in accordance with the provisions of these Articles.

4. Share Capital

4.0 The Directors may exercise all the powers of the Company to allot or issue shares in any class or classes of shares constituting a Fund or Funds pursuant to the Act. Without prejudice to any special rights previously conferred on the holders of any existing shares or classes of shares, shares in any Fund may be issued by the Directors with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Directors may from time to time determine.

The maximum amount of shares which may be allotted or issued pursuant to this Article shall be ten billion (10,000,000,000), provided, however, that any shares which have been repurchased shall be deemed never to have been issued for the purpose of calculating the maximum amount of shares which may be issued.

4.1 With the prior approval of the MFSA, the Directors may determine that a class or classes of shares are to constitute a new Fund or that such class or classes of shares are to form part of an already existing Fund.

4.2 Subject to the provisions of Article 18.12, and where practicable the prior approval of the MFSA, the Directors are hereby authorised from time to time to re-designate any class of shares in the Company and merge such class of shares with any other class or classes of shares in the Company, whether such class or classes constitute a distinct Fund or not, provided that Members in such class or classes are first notified by the Company and given the opportunity to have their shares repurchased upon such terms as the Directors shall determine. For the avoidance of doubt, in the event of creation of a side pocket within the meaning of the Regulations and the related re-designation of shares, the right of repurchase in this Article 4,2 shall not apply.

4.3 Subject to the provisions of Article 18.12, for the purpose of enabling shares of one class to be re-designated, split, merged or exchanged into shares of another class, the Company may, subject to the Act, take such action as may be necessary to vary or abrogate the rights attached to shares of any class so that such rights are replaced by the new rights arising as a result of the re-designation, splitting, merging or exchange of the shares.

4.4 Shares shall only be issued or, if the Dealing Day is before the relevant Settlement Date, remain in issue if the Company receives, within the time limits set out in the Prospectus, the consideration for such shares in the form of cash or other assets as applicable

4.5 The Directors may delegate to the ~~Manager~~Management Company or to any duly authorised Officer or other person the duties of accepting the subscription to, receiving payment for and allotting or issuing new shares.

4.6 The Directors in their absolute discretion may in whole or in part refuse to accept any application for shares in the Company.

4.7 The Directors may pay such brokerage and/or commission on any issue of shares as they may deem appropriate.

4.8 Except as provided in these Articles, no person shall be recognised by the Company as holding any shares on trust or as a nominee and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or (except only as otherwise provided herein or as by law may be required) any other right in respect of any share, except an absolute right of title thereto in the registered holder.

The Company recognises the beneficial ownership of all persons who purchase and hold shares in the Company through ~~HSBC~~ CrediaBank Malta p.l.c., or through any other entity operating the Investment Account System, "as nominee" pursuant to the Investment Account System. The Company recognises the fact that ~~HSBC~~ CrediaBank Malta p.l.c., or any other entity operating the Investment Account System, ~~-~~has no interest, other than as nominee, in such shares and in any units it so holds for others in any other Fund of the Company.

The Company accepts that the contract notes, statements and ~~–~~records of ~~HSBC~~ CrediaBank Malta p.l.c., or any other entity operating the Investment Account System, relating to the beneficial interests in such shares shall constitute evidence for all purposes at law.

Such recognition shall not imply that the Company shall be bound to recognise any other rights of a Member in relation to the shares nor shall any beneficial owner be entitled to be registered in the Register except in the circumstances stated in Article 14 hereof and in other exceptional circumstances upon the direction of the MFSA.

4.9 The shares of any Fund may be denominated in any currency and different Funds may have shares denominated in different currencies.

4.10 The Directors are authorised to apply for the listing of the shares of any Fund on any Regulated Market after obtaining the consent of the MFSA.

5. Confirmation of Ownership

5.0 A Member shall have his title to shares evidenced by having his name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by these Articles and the applicable law.

5.1 A Member whose name appears in the Register ~~-~~shall not be entitled to be issued with any share certificate or any written confirmation of ownership representing the number of shares held by him.

5.2 Shares issued by the Company shall not bear distinctive numbers.

5.3 Shares issued to ~~HSBC~~ CrediaBank Malta p.l.c. as nominee for a beneficial owner shall be registered in the name of ~~-~~"~~HSBC~~ CrediaBank Malta p.l.c. as nominee" without any reference to the beneficial owner of the shares and shares issued to ~~HSBC~~ CrediaBank Malta p.l.c. for its own account shall be registered in the name of ~~-~~"~~HSBC~~ CrediaBank Malta p.l.c." and the same shall apply to any other entity operating the Investment Account System.

5.4 The Register may be kept on magnetic tape or in accordance with some other appropriate mechanical or electrical system, provided that legible evidence can be produced therefrom to satisfy the requirements of applicable law and of these Articles.

5.5 The Directors shall cause to be entered in the Register, in addition to the particulars required to be so entered by law and these Articles, the following particulars:-

(i) the name and address of each Member (save that in the case of joint holders, the address of the first named holder only need be entered) and a statement of the shares held by him;

(ii) whether the Member holds the shares for his own account or as nominee.

5.6 (i) The Register shall be kept in such manner as to show at all times the Members of the Company for the time being and the shares respectively held by them;

(ii) The Register shall be open to inspection at the registered office of the Company in accordance with applicable law;

(iii) The Company may close the Register for any time or times not exceeding, in total, thirty days in each calendar year.

5.7 The Directors shall not be bound to register more than four persons as the joint holders of any share or shares.

5.8 Where two or more persons are registered as the holders of any shares they shall be deemed to hold the same as joint holders, subject to the following provisions:-

(i) the joint holders of any shares shall be liable, severally, as well as jointly, in respect of all payments which ought to be made in respect of such shares;

(ii) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital, payable to such joint holders;

(iii) only the first-named of the joint holders of a share shall be entitled to receive notices from the Company or to attend general meetings of the Company;

(iv) the vote of the first-named of the joint holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and

(v) for the purpose of the provisions of this Article, the first-named shall be determined by the order in which the names of the joint holders stand in the Register.

6. Issue of Shares

6.0 Subject to the applicable law and the terms of the Prospectus and subject as hereinafter provided, the Company on any Dealing Day on receipt by it of the following:-

(i) an application for shares in such form as the Company from time to time may determine and which may include an oral application; and

(ii) such declarations as to the applicant's status, residence and otherwise as the Company from time to time may require including, where applicable, a written undertaking from the prospective shareholder to effect payment for the shares by the Settlement Date;

may issue such shares at the Net Asset Value for each such share then obtaining.

6.1 Payment for shares shall be made by the Settlement Date in the Base Currency at such time, place and manner and to such person, on behalf of the Company, as the Directors may from time to time determine. Provided that if the Company receives payment for the shares in a currency other than the Base Currency the Company shall convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion.

6.2 If payment in full for any shares is not received, or in the event of non-clearance of funds, by the relevant Settlement Date or such later date as may be set out in the Prospectus, the Directors shall forthwith and with effect from the date of issue and allotment, cancel the issue and allotment and inform the applicant accordingly. In such cases the Company may charge the applicant for any resulting bank charges or market losses incurred by the Company.

6.3 If, following a cancellation under Article 6.2 above, any monies are received from the applicant (including subsequent clearance of funds), the Directors may either:
(a) return the relevant monies to the applicant at his risk; or
(b) treat the relevant monies as payment for an application for shares in respect of the Dealing Day with a Settlement Date following receipt of such monies or of cleared funds.

6.4 The Company shall, at its option, be entitled to receive securities or other Investments from an applicant for shares and to sell, dispose of or otherwise convert such securities or Investments into cash and to apply such cash (net of any expenses incurred in the conversion) for the issue of shares in the Company in accordance with provisions hereof.

6.5 The Company, at its option, shall be entitled to receive and retain securities or other Investments from an applicant for shares, and issue shares in consideration thereof in accordance with applicable law and Article 7.3 hereof.

6.6 The Directors shall be entitled to issue fractional shares, up to 4 decimal places (hereinafter called "**Fractional Shares**") where the subscription monies received by the Company are insufficient to purchase an integral number of shares, provided, however, that Fractional Shares shall not carry any voting rights and provided further that the Net Asset Value of each Fractional Share shall be adjusted by an amount equivalent to the proportion which such Fractional Shares bears to an integral share at the time of issue and to the extent that any dividend or capital distribution (including the payment of repurchase proceeds) is payable in relation to such Fractional Shares, such distribution shall be adjusted in like manner.

6.7 The Directors may consolidate Fractional Shares into one or more integral shares as appropriate. The Directors shall not consolidate shares held by persons in their own name with shares held by the same persons "as nominee", nor shall the Directors consolidate Fractional Shares held by any nominee unless requested to do so in writing by the nominee.

6.8 (i) A holder of shares of any class (the "**Original Shares**") may with the prior consent of the Company from time to time exchange all or any portion of such shares on such terms and in such manner as may be determined by the Company from time to time and as is stated in the Prospectus into shares of another class ("**New Shares**") either existing or agreed to be brought into existence.

(ii) A request for the exchange of shares shall be construed as being a request by the Member for the repurchase of the stated number of Original Shares (save that the repurchase monies shall not be released to the Member) and a simultaneous request by such Member for proceeds from such re-purchase to be applied in the purchase of New Shares in the Fund indicated by the Member, and the provisions on the repurchase and acquisition of shares as are contained in Articles 9 (Repurchase of Shares) and 6 (Issue of Shares) of these Articles shall apply thereto.

7. Price per Share

7.0 The Initial Price per share at which the shares shall be allotted or issued and the Commission payable on the Initial Price and the Initial Offer Period in relation to any Fund shall be determined by the Directors.

7.1 The price of any share on any Dealing Day following the Initial Offer Period in respect of such share shall be the Net Asset Value of such share as determined in accordance with Articles 11 and 12 and the Company shall be entitled to deduct from any payment by a subscriber, prior to the issue of shares, any Commission payable on purchases as may be set out in the Prospectus or as provided for herein.

7.2 The Directors may require an applicant for shares to pay to the Company in addition to the price per share such Duties and Charges and Dilution Levy (as applicable) in respect of the shares as the Directors from time to time may determine and set out in the Prospectus.

7.3 Subject to the provisions of any applicable law, the Directors on any Dealing Day may issue shares on terms providing for settlement to be made by the vesting in the Company of any Investment for the time being held or which may be held hereunder and in connection therewith the following provisions shall apply:-

(i) the Directors shall be satisfied that the terms of any such issue shall not be such as are likely to result in any material prejudice to the Members;

(ii) the number of shares to be issued shall not be issued until the Investments shall have been vested in the ~~Custodian~~Depositary to the ~~Custodian~~Depositary's satisfaction;

(iii) the number of shares to be issued shall not exceed the number of shares which would have been issued for settlement in cash;

(iv) any Duties and Charges or Commission or Dilution Levy (as applicable) arising in connection with the vesting of such Investments in the Company shall be paid by the person to whom the shares are to be issued; and

(v) the ~~Custodian~~Depositary shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any material prejudice to the Members.

7.4 No shares shall be issued on any Dealing Day on which the determination of the Net Asset Value of the Company is suspended pursuant to Article 11 hereof.

8. Qualified Holders

8.0 The Directors shall have power (but shall not be under any duty) to impose such restrictions as they may think necessary, from time to time, for the purpose of ensuring that no shares in the Company are acquired or held by any person who, under any law applicable to him, is not authorised to acquire such shares either absolutely or except under particular conditions or with special permissions or authorisations and to whom it would be irregular for the Company to issue shares either absolutely or in the absence of such special circumstances.

Any such restrictions shall be stated in the Prospectus and other offering materials issued by the Company from time to time.

8.1 The Directors may upon an application for shares or on a transfer of shares or at any other time and from time to time require such evidence, information or declarations to be furnished to them in connection with the matters stated in Article 8.0 or 8.3 as they shall in their discretion deem sufficient.

8.2 If a person becomes aware that he is holding or owning shares in contravention of Article 8 he shall forthwith in writing request the Company to repurchase such shares in accordance with Article 9 or shall transfer such shares to a person duly qualified to hold the same unless he has already received a notice under Article 8.3.

8.3 If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any shares are owned directly or beneficially by:-

(i) any person in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such shares; or

(ii) any person who is, or has acquired such shares on behalf of or for the benefit of, such a person without the consent of the Directors; or

(iii) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might result in the Company or any Member incurring any liability to taxation or suffering pecuniary administrative disadvantages which the Company or such Member might not otherwise have incurred or suffered; or

(iv) any person who does not supply any of the information or declarations required hereunder within seven (7) days of a request to do so being sent by the Directors;

the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such persons requiring him or them to transfer such shares to a person who is qualified or entitled to own the same or to request in writing the repurchase of such shares in accordance with Article 9.

8.4 If any person upon whom such a notice is served as aforesaid does not within thirty days of the date of such notice transfer such shares or request in writing the Company to repurchase the shares he shall be deemed forthwith to have so requested the repurchase of all of his shares which are the subject of such notice and the Directors shall be entitled to appoint any person to execute such documents as may be required for the purposes of the repurchase. The deemed request to repurchase the shares may not be withdrawn, notwithstanding that the determination of the Net Asset Value for such shares may have been suspended.

8.5 Subject to any requisite official consents first having been obtained, settlement shall be effected by depositing the repurchase monies or proceeds of sale in a bank for payment to the person entitled upon such consents being obtained and, if relevant, against production of such evidence of ownership as the Directors may require representing the shares previously held by such person, together with the repurchase request duly signed. Upon deposit of such repurchase monies as aforesaid such person shall have no further interest in such shares or any of them or any claim in respect thereof except the right to claim without recourse to the Company the repurchase monies so deposited (without interest) upon such consents being obtained and against the production of the said evidence of ownership with the repurchase request duly signed.

8.6 The Directors may resolve that the provisions of the foregoing Article 8 shall not be applied, in whole or in part, for a defined period or otherwise.

9. Repurchase of Shares

9.0 The Company may repurchase its own fully paid shares at any time in accordance with the provisions of this Article. A Member may at any time irrevocably request the ~~ ~~Company to repurchase all or any part of his shares in the Company and such request shall be in such form and shall be made in such manner as may be set out in the Prospectus or otherwise determined by the Company from time to time.

9.1 A request for repurchase of shares shall be in such form as the Company shall prescribe, shall be irrevocable and, unless otherwise provided for in the Prospectus, shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of shares, and the Company, shall on being satisfied of the Members' entitlement, proceed with the repurchase as hereunder follows.

9.2 On receipt of a request for repurchase of shares duly completed, the Company shall repurchase the shares as requested on the Dealing Day on which the repurchase request is effective as may be ~~ ~~stated in the Prospectus subject to any suspension of this repurchase obligation pursuant to Article 11 hereof. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.

9.3 The repurchase price per share shall be the Net Asset Value for such share obtaining on the Dealing Day on which the repurchase request is effective as may be stated in the Prospectus and the Directors shall be entitled to make any deductions for such Duties and Charges and Dilution Levy as the Directors from time to time may determine and any other deduction, charge or Commission as may be set out in the Prospectus or as provided for herein.

9.4 Payment ~~ ~~will ordinarily be made in the Base Currency, or in any other freely~~ ~~ convertible currency, on such basis as may be set out in the Prospectus or otherwise determined by the Company from time to time.

9.5 ~~If the Company has requests for the repurchase of shares in respect of five per cent or more of the outstanding shares in any Fund on any Dealing Day, the Directors may elect to restrict the total number of shares repurchased to five per cent of the outstanding shares in such Fund , as appropriate, in which case all the relevant requests will be scaled down pro rata to the number of shares requested to be repurchased. The balance of such shares will be repurchased on the next Dealing Day. Any part of a repurchase request to which effect is not given by reason of the exercise of this power by the Directors will be treated as if the request had been made in respect of the next Dealing Day and all following Dealing Days (in relation to which the Directors have the same powers as provided in this Article 9.5) until the original request has been satisfied in full.~~The Directors may, in accordance with the Prospectus and applicable law, activate, apply and withdraw a redemption gate or any other liquidity management tool in respect of a Fund, and may defer, limit, scale down or otherwise manage redemption requests on such basis as may be disclosed in the Prospectus, provided that such measures are implemented in the best interests of Members and in compliance with applicable law.

9.6 At the discretion of the Directors and with the approval of the Member requesting the repurchase of his shares by the Company and of the ~~Custodian~~Depositary, the Company may satisfy any application for repurchase of shares by the transfer to those Members of assets of the relevant Fund in specie by way of fulfilment of its obligation to pay the repurchase price and in lieu of such repurchase price, PROVIDED THAT the Company shall transfer to each Member that proportion of the assets of the Company which is then equivalent in value to the shareholding of the Member then requesting the repurchase of shares, but adjusted as the Directors may determine to reflect the liabilities of the Company PROVIDED ALWAYS THAT the nature of the assets and the type of the assets to be transferred to each Member be determined by the Directors on such basis as the Directors, with the consent of the ~~Custodian~~Depositary, shall deem to be fair and not prejudicial to the interests of the remaining Members, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Net Asset Value.

10. Total Repurchase

10.0 With the sanction of an Extraordinary Resolution of the Members, the Company may, by not less than three -nor more than twelve weeks' notice (expiring on a Dealing Day) to all Members, repurchase all of the shares of the Company or of any class of shares at the Net Asset Value for such shares on such Dealing Day.

10.1 If at any time the Net Asset Value of the shares in any Fund or class of a Fund calculated in accordance with Article 11 hereof shall be less than ten million euro (euros 10,000,000) the Company may, by not less than three- nor more than twelve- weeks notice (expiring on a Dealing Day) to all Members of the Fund or class of a Fund, within eight weeks after the expiry of the said period, repurchase all the shares of the Fund or class not previously repurchased.

10.2 If all of the shares in any Fund are to be repurchased as aforesaid, the Company, with the approval of the Members by Ordinary Resolution, may divide amongst the Members in specie all or part of the assets of the Company according to the value of the shares then held by each Member as determined in accordance with Article 12 hereof.

10.3 If all of the shares in the Fund are to be repurchased as aforesaid and the whole or any part of the business or property of the Fund or any of the assets of the Company is proposed to be transferred or sold to another company (hereinafter called the "**Transferee**"), the Company may, with the sanction of an Ordinary Resolution conferring either a general authority to the Directors or an authority in respect of any particular arrangements, receive in compensation or part compensation for the transfer or sale, shares or units or other like interest or property in or of the Transferee for distribution among the Members, or may enter into any other arrangement whereby any Member may in lieu of receiving cash or property, or in addition thereto, participate in the profits of, or receive any other benefit from the Transferee.

10.4 Where the class or classes to be repurchased in accordance with Article 10.0 or 10.1 above do not represent an entire Fund, the provisions of Article 10.2 and 10.3 shall also mutatis mutandis apply with any reference to approval by the redeeming Member(s) instead taken as a reference to approval by means of an Ordinary Resolution of the holders of shares of the relevant class(es) as aforesaid.

10.5 Where a repurchase of shares pursuant to Articles 10.0 or 10.1 would result in the number of Members falling below two or such other minimum number of members as the Act may stipulate as the legal minimum number of members in a public limited company or would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the repurchase of such shares the repurchase of which would result in such number or amount not being satisfied until the Company is wound up or until the Company procures the issue of sufficient shares to ensure that the aforesaid number and amount are satisfied. The Company shall be entitled to select the shares for such deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the ~~Custodian~~Depositary.

10A. Allocation of Assets and Liabilities

10A.0 The assets and liabilities of each Fund shall be treated for all intents and purposes of law as a patrimony separate from the assets and liabilities of each other Fund.

10A.1 The liabilities incurred in respect of each Fund shall be paid out of the assets forming part of the patrimony of such Fund. In the event that the liabilities of a particular Fund exceed its assets, then the proportion of liabilities in excess of the assets shall not be allocated to the other Funds and the creditors of that Fund whose liabilities exceed its assets shall have no claim or right of action against the assets of the other Funds.

10A.2 Without prejudice to what is provided in sub-articles 10A.0 and 10A.1 above, the assets and liabilities of each Fund shall be allocated in the following manner:-

(i) the proceeds from the issue of shares representing a Fund shall be applied in the books of the Company to that Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this Article;

(ii) where any asset is derived from another asset, such derived asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(iii) where the Company incurs a liability which relates to a particular Fund or Funds or to any action taken in connection with a particular Fund or Funds, such a liability shall be allocated to the relevant Fund or Funds in accordance with the interest of each Fund or Funds; provided that all liabilities of the Company irrespective of the Fund to which they are attributable shall be binding upon the Company as a whole;

(iv) where an asset or liability of the Company is commonly owned or jointly incurred for the benefit of more than one Fund, such asset or liability, shall be allocated to all such Funds pro rata to the Net Asset Value of each Fund at the time the attribution is made or at such other time as the directors may determine;

10A.3 Without prejudice to what is provided in sub-articles 10A.0 and 10A.1 above, when issuing a class of shares in regard to any Fund, the Directors may, with the consent of the ~~Custodian~~Depositary, allocate Commission, Duties and Charges, and ongoing expenses on a basis which is different from that which applies in the case of shares in other classes in the Fund.

10A.4 Without prejudice to what is provided in sub-articles 10A.0 and 10A.1 above, if the Directors determine that, notwithstanding the foregoing, the assets or liabilities in respect of any Fund shall be attributed to one class of shares on a basis different to that of another class of shares as may be set out in the Company's Prospectus from time to time, the number of undivided parts in the net assets of the Fund to which each such share shall be entitled shall be adjusted in such manner as the Directors shall, with the consent of the ~~Custodian~~Depositary and the MFSA, determine so as to give effect to the different basis of attribution; provided that in so doing the Directors shall not damage or reduce the participatory rights of existing classes of shares in the Fund or the Company as a whole.

11. Determination of Net Asset Value

11.0 The Company on each Dealing Day shall determine the Net Asset Value of shares in the Company, which shall be the value of the assets less the liabilities attributable to each class of shares divided by the number of shares in issue in such class. The Net Asset Value shall be expressed in the Base Currency (or in such other currency as the Directors shall determine) as a per share figure for each share in issue (rounding down to the nearest second decimal figure of the relevant Base Currency) and shall be determined for each Dealing Day in accordance with Article 12 hereof.

11.1 The Company at any time may, but shall not be obliged to, temporarily suspend the determination of the Net Asset Value of the shares and the sale of such shares, and the repurchase of all or part of such shares for which repurchase requests have been received, in the following instances:

(i) during any period (other than holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Investments comprised in the Fund to which such class of shares relates, or in which trading thereon is restricted or suspended; or

(ii) during any period when an emergency exists as a result of which disposal by the Company of Investments which constitute a substantial portion of the assets of the Fund to which such class of shares relates is not practically feasible; or

(iii) during any breakdown in the means of communication normally employed in determining the price of any of the relevant Fund's investments or the current prices on any market or stock exchange; or

(iv) during any period when for any reason the market value of Investments of the Fund to which such class of shares relates cannot be reasonably, promptly or accurately ascertained by the Company; or

(v) during any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, Investments comprised in the Fund to which such class of shares relates cannot be carried out at normal rates of exchange; or

(vi) if the Company or any Fund is being or may be wound up on, or following the date on which notice is given of the general meeting of shareholders at which a resolution to wind up the Company or the Fund is to be proposed; or

(vii) during any period when the proceeds of sale or repurchase of such shares in the Company cannot be transmitted to or from the Company's account; or

(viii) during any period when in the opinion of the Directors the realisation of assets of the Fund to which such class of shares relates could, if realised at that particular moment in time, adversely affect and prejudice the Members' interest in the Company.

11.2 The Company may elect to treat the first Dealing Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all sales and repurchases of shares shall be effected on the substitute Dealing Day.

11.3 Any such suspension shall be appropriately published by the Company in a local newspaper approved by the ~~Custodian~~Depositary and MFSA or on the Company's website. The Company shall furthermore notify such suspension to all persons who in the opinion of the Company are likely to be affected thereby in such manner as it may deem appropriate. Any such suspension shall be notified immediately to the MFSA and the ~~Listing~~ Capital Markets Regulator~~Authority~~, if applicable.

11.4 The dealing in shares shall also be suspended upon the order of the MFSA or the Capital Markets Regulator~~Listing Authority~~ in terms of the Regulations.

12. Valuation of Assets

12.0 The Net Asset Value of each class of shares in the Company shall be the value of all the assets less all the liabilities of the Company attributable to such class of shares.

12.1 The value of the assets comprised in a Fund shall be ascertained on the following basis:-

(A) the value of any Investment quoted, listed or normally dealt in, on or under the rules of a Regulated Market shall be calculated in the following manner:

(i) by reference to the price appearing to the Directors to be the last traded price or (if bid and offered quotations are made) the latest available middle quotation on such Regulated Market; and

(ii) if an Investment is quoted, listed or normally dealt in, on or under the rules of more than one Regulated Market, the Directors may adopt the price or, as the case may be, the middle quotation on the Regulated Market which, in their opinion, provides the principal market for such Investment; and

(iii) in the case of any Investment which is quoted, listed or normally dealt in, on or under the rules of a Regulated Market but in respect of which, for any reason:

(a) prices on that Regulated Market may not be available at any relevant time, or

(b) the value thereof based on the said prices or quotations as described in paragraphs (i) and (ii) above does not establish, in the opinion of the Directors, the fair value of any Investment,

the value thereof shall be determined either (I) by such professional person as may be appointed by the Directors for such purpose or generally in relation to some or all the Investments of the Company and for such time as may be determined by the Directors or (II) in line with the valuation policy and principles adopted by the ~~Manager~~Management Company or other delegate appointed under Article 12.3 (the "**Valuation Policy**");

(iv) the Directors shall not be under any liability by reason of the fact that a value reasonably believed by them to be the latest available price, or as the case may be, middle quotation for the time being may be found not to be such;

(v) there shall be taken into account interest accrued on interest-bearing Investments up to the date at which the valuation is made unless such interest is included in the price or quotation referred to above;

(B) the value of any Investment which is not quoted, listed or normally dealt in, on or under the rules of a Regulated Market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest valuation thereof made in accordance with the provisions hereinafter contained. For this purpose:-

(i) the initial value of such an Investment shall be the amount expended by the Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Company); or

(ii) the Directors may at any time cause a valuation to be made of any such Investment at a fair market value, either (I) by such professional person as may be appointed for such purpose by the Directors or (II) at a fair market value as determined in line with the Valuation Policy.

In respect of financial derivative instruments which are not listed on any Regulated Market or traded on any other organised market, such financial derivative instruments shall be valued at the settlement price (if applicable) or otherwise in a reliable and verifiable manner in accordance with the Valuation Policy;

(C) the value of each unit or share in any collective investment scheme which provides for the units or shares therein to be realised at any time at net asset value shall be the last published net asset value per unit or share;

(D) cash, deposits and similar property shall be valued at their face value (together with accrued interest);

(E) property other than Investments shall be valued in such manner and at such time or times as the Directors shall from time to time determine;

(F) notwithstanding any of the foregoing sub-paragraphs, the Directors may, after consultation with the ~~Custodian~~Depositary, adjust the value of any Investment or other property or permit some other method of valuation to be used if they consider that in the circumstances (including without limitation a material volume of subscriptions or requests for repurchase of shares in the Company; or the marketability of the Investments or other property; or such other circumstances as the Directors deem appropriate) such adjustment or other method of valuation should be adopted to reflect more fairly the value of such Investment or other property;

(G) every share allotted by the Company shall be deemed to be in issue and the capital of the Company shall be deemed to include the net amount of any cash or other property to be received in respect of each such share;

(H) where, in consequence of any notice or repurchase request duly given, a reduction of the capital of the Company by the cancellation of shares has been or is to be effected but payment in respect of such reduction has not been completed, the shares in question shall be deemed not to be in issue and any amount payable in cash or Investments out of the capital of the Company in pursuance of such reduction shall be deducted;

(I) where any Investment or other property has been agreed to be acquired or realised but such acquisition or disposal has not been completed, such investment or other property shall be included or excluded, as the case may be, and the gross acquisition or net disposal consideration included or excluded as the Directors shall from time to time determine;

(J) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Directors may have determined to amortise less the amount thereof which has previously been or is then to be written off;

(K) where an amount in one currency is required to be converted into another currency, the Directors may effect such conversion using the latest available rates of exchange (whether official or otherwise) as the Directors shall determine at the relevant time except where otherwise specifically provided therein;

(L) there shall be deducted from the assets such sum in respect of tax (if any) as in the estimate of the Directors will become payable in respect of the current Accounting Period;

(M) where the current price of an Investment is quoted ex dividend or interest, there shall be added to the assets a sum representing the amount of such dividend or interest receivable by the Fund but not yet received;

(N) there shall be added to the assets the amount (if any) available for allocation in respect of the last preceding Accounting Period but in respect of which no allocation has been made;

(O) there shall be deducted from the assets the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable including outstanding borrowings and accrued interest on borrowings (if any) but excluding liabilities taken into account in terms of sub-paragraph (I) above.

12.2 Notwithstanding the foregoing, when the above system of valuation would not reflect the current value of the assets accurately, the Directors shall be entitled after consultation with the ~~Custodian~~Depositary to either (i) value the shares using the amortised cost method of valuation, whereby the Investments of the Company are valued at their cost of acquisition, adjusted for amortisation of premium or accretion of discount on the Investments, rather than at the current market value of the Investments, or (ii) use some other method of valuation in line with the Valuation Policy.

12.3 Without prejudice to their general powers to delegate their functions herein contained, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the ~~Manager~~Management Company or the ~~Custodian~~Depositary, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the ~~Manager~~Management Company, ~~Custodian~~Depositary or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

12.4 The Company, the ~~Manager~~Management Company or the ~~Custodian~~Depositary shall not be responsible for any error in calculating the value of assets if the Company, the ~~Manager~~Management Company or the ~~Custodian~~Depositary has acted in good faith when making such calculations, and no adjustments shall be made to the values of any assets unless the valuation error exceeds 0.5% (half a percentage point) of the Net Asset Value in which case it shall be adjusted. The MFSA shall be notified of such event together with information on such remedial action which the Company, the ~~Manager~~Management Company and the ~~Custodian~~Depositary propose to take to ensure that such error does not occur again.

13. Transfer and Transmission of Shares

13.0 All transfers of shares shall be effected by a transfer in writing in any usual or common form or in such other form as the Directors may from time to time determine and every form of transfer shall state the full name and address of the transferor and transferee.

13.1 The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

13.2 The Directors may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

13.3 If the Directors decline to register a transfer of any share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

13.4 The registration of transfers may be suspended at such times and for such periods as the Directors from time to time may determine, **PROVIDED ALWAYS** that such registration of transfers shall not be suspended for more than thirty days in any one calendar year.

13.5 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

13.6 Where a class or classes of shares are listed on a stock exchange or regulated market such class or classes of shares shall, subject to the applicable requirements elsewhere in this Article 13, be freely transferable.

14. Re-registration of Shares

14.0 Any person entitled to a share in consequence of the insolvency or bankruptcy of a Member (whether acting on his own account or as nominee) shall, upon producing such evidence of his title as the Directors may require and with the consent of the ~~Custodian~~Depositary, have the right either to register himself or his nominee as the holder of the share or to make such transfer thereof as the insolvent or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the insolvent or bankrupt Member before the insolvency or bankruptcy of the Member.

14.1 A person so becoming entitled to a share in consequence of the insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights and privileges of Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

14.2 The same rules shall apply in the event that the MFSA so orders.

15. Investment Objectives

15.0 The Company may invest only in those investments permitted pursuant to the Prospectus and the ISAct and subject to the limitations set out in the Licence issued by the MFSA.

15.1 The investment objectives of any Fund established from time to time by the Company shall be set out in the Prospectus in respect of each Fund.

15.2 In implementing the investment objective of any Fund, and without prejudice to the powers of the Company in Article 15.3, the Fund shall be subject to such restrictions which shall be set out in the Prospectus and the Licence of such Fund.

15.3 To achieve its investment objective, the Company may employ techniques and instruments relating to the investments subject to the conditions and within the limits from time to time laid down by the MFSA provided that such techniques and instruments are used for efficient portfolio management or for providing protection against exchange rate and other risks in the context of the management of their assets and liabilities and as long as the ability to use such techniques and instruments is disclosed in the Prospectus.

16. General Meetings

16.0 All general meetings of the Company shall be held in Malta.

16.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation. Subsequent annual general meetings shall be held once in each year and not more than six months after the end of the Accounting Period of the Company as determined by the Directors from time to time at such time and place in Malta as may be determined by the Directors.

16.2 All general meetings (other than annual general meetings) shall be called extraordinary general meetings.

16.3 The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings shall be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as provided by the Act.

16.4 The Directors shall call an extraordinary general meeting whenever by notice in writing the ~~Custodian~~Depositary requests such meeting to be convened to consider any resolution relating to the termination of the appointment of the ~~Custodian~~Depositary or any resolution which the ~~Custodian~~Depositary considers necessary in the interests of the Members.

16.5 The Directors shall call an extraordinary general meeting whenever by notice in writing the ~~Manager~~Management Company requests such meeting to be convened to consider any resolution relating to the termination of the appointment of the ~~Manager~~Management Company or any resolution which the ~~Manager~~Management Company considers desirable.

17. Notice of General Meetings

17.0 At least fourteen Clear Days' notice specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of such business (and in the case of an extraordinary general meeting specifying the meeting as such) shall be given in the manner hereinafter mentioned to such persons as are under the Act or the provisions hereof or the conditions of issue of the shares held by them entitled to receive notices from the Company.

17.1 The Directors, the ~~Manager~~Management Company, the Auditors and the ~~Custodian~~Depositary shall each also be entitled to receive notice of, and attend and speak at, any general meeting of the Company.

17.2 In each notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a Member entitled to vote and is also entitled to appoint one or more proxies to vote instead of him and that a proxy need not also be a Member.

17.3 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

18. Proceedings at General Meetings

18.0 All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of the consideration of the accounts and balance sheet, the reports of the Directors and Auditors, the election of Directors in the place of those retiring or resigning or being removed and the fixing of their remuneration, the appointment of the Auditors and the fixing of the remuneration of the Auditors (directly or in such manner as the general meeting may determine), provided that the appointment of a new Director or Auditor shall also require the approval of the MFSA and the Capital Markets Regulator ~~Listing Authority~~ in the event that the Fund is listed.

18.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members present either in person or by proxy shall be a quorum for a general meeting. A representative of a corporation or company authorised pursuant to Article 19.14 to be present at any meeting of the Company shall be deemed to be a Member for the purpose of the constitution of a quorum. The Company may also organise general meetings by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting by Members, proxy holders or attendees shall, subject to appropriate identification verification requirements acceptable to the Company constitute presence in person at the meeting. In extraordinary circumstances or where logistically or due to timeframes the above conference facilities are not available or feasible for all or a limited amount of Members the Company will allow voting to be exclusively done by proxy /voting forms sent by post or e-mail.

18.2 If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine in the original notice calling the meeting.

18.3 The chairman or, if absent, the deputy chairman of the Company, or failing him, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company, but if at any meeting neither the chairman nor the deputy chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as chairman, the Directors present shall select a Director present to be chairman, or if no Directors be present, or if all the Directors present decline to take the chair, the Members shall choose some Member present to be chairman.

18.4 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, another fourteen days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting or to attach thereto any documents already sent with a prior notice. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18.5 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman, by any five (5) Members or by any Members present (either in person or by proxy) representing at least one tenth in number or value of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution;

Provided that where a resolution requires a particular majority in value, the resolution shall not be deemed to have been carried on a show of hands by the required majority unless there be present at the meeting, whether in person or by proxy, a number of Members holding in the aggregate the required majority as aforesaid.

18.6 If a poll is duly demanded, it shall be taken in such manner and at such time and place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

18.7 The chairman may, in the event of a poll, appoint scrutineers (who need not be Members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

18.8 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

18.9 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

18.10 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

18.11 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

18.12 The rights attached to the shares of any class or classes, whether or not organised into a Fund, may at any time be varied with the consent in writing of the holders of three-fourths of the issued shares of such class or classes, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of such class or classes, to which the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply, save that the quorum at any general meeting shall be two Members of the shares of the relevant class or classes present either in person or by proxy. For the avoidance of doubt, the special rights attached to any class of shares having preferential rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by:

(i) the creation, allotment or issue of further shares ranking pari passu therewith;
(ii) the creation, allotment, issue or redemption of shares of any class;
(iii) if the Company shall be wound up; or

(iv) the conversion of shares of any class into shares of another class.

19. Votes of Members

19.0 On a show of hands every Member who is present in person or by proxy shall have one vote.

19.1 On a poll every Member present in person or by proxy shall be entitled to such number of votes in respect of each share held by him as specified in the Memorandum or terms of issue of the shares.

19.2 In the case of joint holders of a share, the vote of the first holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand on the Register in respect of the shares.

19.3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

19.4 On a poll or on a show of hands, votes may be given either personally or by proxy.

19.5 On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes in the same way.

19.6 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a company or corporation under the hand of an officer or attorney so authorised.

19.7 Any person (whether a Member or not) may be appointed to act as a proxy. A Member may appoint only one proxy to attend on the same occasion provided that if a Member is acting as a nominee for more than one undisclosed principal, such Member may issue a number of proxies as there are undisclosed principals, whether or not such proxies are issued for the benefit of the undisclosed principals.

19.8 The signed instrument appointing a proxy and the power of attorney or other authority (if any) or an acceptable certified copy of such power of authority, shall be deposited at the registered office of the Company or at such other place as it is specified for that purpose on the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and if the aforesaid conditions are not complied with the instrument of proxy shall not be treated as valid. The Company may also accept a proxy instrument, a power of attorney or other authority instructions by electronic means.

19.9 An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit:

> " I/We..., of .... being Member/Members of the above-named Company, hereby appoint .... of ……………..................................... (ID Card/Passport No. …………………….) and/or .... of ....……….......................... as my/our joint and several proxy to receive or waive notice of, attend and vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the ..... day of …........... 2.... and at any adjournment thereof.
>
> Signed this day of 2 .

Name:

in the presence of :

Name:

*OPTIONAL :
This form is to be used in favour/against the resolutions. - or - Unless otherwise instructed, the proxy will vote as he thinks fit.

----
* Strike out whichever is not desired. "

19.10 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

19.11 Proxies may be given by means of electronic means, a telex or ~~,~~telefax, ~~or cable~~ and the person so appointed shall enjoy all the rights of the person issuing such a proxy provided that the veracity of the source of the e-mail, telex or~~,~~ telefax ~~or cable~~ is confirmed and accepted by the Company.

19.12 No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its issue, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

19.13 The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitation shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

19.14 Any body corporate which is a Member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

19.15 Without prejudice to Article 4.8 the formalities relating to proxies outlined in sub-paragraphs 19.6, 19.7, 19.8, 19.9, 19.11, 19.13 and 19.14 shall not apply to any authorisation which may be issued by ~~HSBC~~ CrediaBank Malta p.l.c.~~-~~, or any other entity operating the Investment Account System, as nominee for the investors in the Company. ~~HSBC~~ CrediaBank Malta p.l.c.~~-~~, or any other entity operating the Investment Account System, as nominee for the investors in the Company shall, in terms of the Investment Account System, authorise in any manner all investors (or their agents appointed in writing) to exercise full voting rights on shares held by them, provided that the terms and conditions on which such authorisation is given be approved by the Directors prior to any meeting.

20. Directors

20.0 Apart from the appointment or removal of the Directors at the Company's annual general meeting in accordance with the Company's Articles of Association, the Company may also at any time appoint or remove any Director or Directors at an extraordinary general meeting provided that the number of Directors always complies with the requirements prescribed in the Company's Memorandum of Association. A Director need not be a Member.

20.1 The Directors shall have power at any time and from time to time to appoint any person approved by the MFSA and the Capital Markets Regulator~~Listing Authority~~, in the event that a Fund is listed, to be a Director to fill a casual vacancy, and any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

20.2 Without prejudice to the provisions of Article 21.0, the Directors shall be entitled to such remuneration in relation to the performance of their duties as the Members may approve at the Company's Annual General Meeting and the Directors' maximum annual aggregate emoluments shall also be determined by the Members at such general meeting. The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or any meetings in connection with the business of the Company.

20.3 The Directors may in addition to such remuneration as is referred to in Article 20.2 hereof grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

20.4 The Directors shall serve from the end of the annual general meeting at which they are elected until the end of the next annual general meeting at which they shall all retire and they shall be eligible for re-election. Thereafter they shall serve for the period from the general meeting at which they were elected until the subsequent general meeting. The Company at any general meeting at which a Director retires or is removed may fill the vacated office by electing a Director.

20.5 Apart from the cases specified in Article 20.4, the office of a Director shall be vacated by a Director in any of the following events, namely:-

(i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(ii) if he is interdicted or incapacitated or is an undischarged bankrupt;

(iii) if he has been convicted of any of the crimes affecting public trust or of knowingly receiving property obtained by theft or fraud;

(iv) if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;

(v) if he is removed from office by an Ordinary Resolution.

20.6 At least twenty days prior notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by confirmation in writing signed by the person to be proposed confirming his willingness to be appointed PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the chairman of such meeting may waive the said notices and submit to the meeting the name of any person nominated at the meeting, provided such person confirms in writing his willingness to be appointed PROVIDED FURTHER that the election of such person as Director shall in all cases be subject to the approval of the MFSA and the Capital Markets Regulator ~~Listing Authority~~ in the event that a Fund is listed.

20.7 At a general meeting, a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

20.8 The appointment of an alternate Director shall terminate on the happening of any such event which if he were a Director would cause him to vacate such office.

20.9 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company in respect of this appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

21. Directors, Office and Interests

21.0 The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.

21.1 The appointment of any Director to the office of chairman or managing or joint managing Director shall terminate automatically if he ceases to be a Director.

21.2 The appointment of any Director to any other executive office shall not terminate automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such termination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

21.3 A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.

21.4 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

(i) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is interested provided that it is on an arms' length basis; and

(ii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

21.5 No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at a meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

21.6 A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Member at the registered office of the Company and shall be produced at every general meeting -of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

21.7 For the purposes of this Article:-

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which- a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest- of his.

21.8 A Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

21.9 The Directors shall not buy or sell or otherwise deal in any way in the- Company's shares which are listed on a Regulated Market, at any time when the Directors are in possession of price-sensitive information relating to the shares.

21.10 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

21.11 If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

22. Powers of Directors

22.0 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not reserved by the Act or hereby required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act and of the Articles of Association of the Company and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by this or any other Article. The Directors shall furthermore have such powers so as to take such measures as they may consider necessary or desirable to ensure compliance by the Company with all applicable laws and licence conditions.

22.1 The Directors may exercise the powers of the Company to invest all or any funds of the Company as authorised by the Articles of Association. The Directors may entrust a third person who is not a Director with the day-to-day management of the Company's affairs.

22.2 Without prejudice to the generality of the powers entrusted to them under these Articles and applicable law, the Directors may, in consultation with the Management Company and in accordance with applicable law, determine the liquidity management tools applicable to the Company and any Sub-fund and may from time to time, establish, implement, amend, replace, supplement or discontinue any such liquidity management tools, including through amendments to the Prospectus. Different liquidity management tools may be applied to different Sub-Funds.

23. Borrowing and Hedging Powers

23.0 Subject to the limits and conditions that may be imposed by any applicable law and in the Prospectus or otherwise laid down by the MFSA and subject to the provisions of these Articles, the Directors may exercise all powers of the Company to borrow money, to hypothecate or pledge its undertaking, property, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debts, to give guarantees and to use techniques and instruments for hedging and for purposes of efficient portfolio management.

24. Proceedings of Directors

24.0 The Directors, may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the chairman shall, at any time have a second or casting vote. A Director may, and the Secretary on the requisition at any time of a Director shall, summon a meeting of the Directors.

24.1 The quorum necessary for the transaction of business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

24.2 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with the provisions hereof the continuing Directors or Director may act for the purpose of filling vacancies in their number or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

24.3 The Directors may from time to time elect or remove a chairman and, if they think fit a deputy chairman and determine the period for which they respectively are to hold office.

24.4 The chairman or, failing him, the deputy chairman shall preside at all meetings of the Directors, but if there be no chairman or deputy chairman, or if at any meetings the chairman or deputy chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

24.5 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

24.6 The Directors may delegate any of their powers to committees consisting of such of their number as they think fit. The meetings and proceedings of any such committee shall conform to the requirements as to quorum imposed under the provisions of these Articles and shall be governed by the provisions hereof regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed on them by the Directors.

24.7 The Directors may, whether by standing resolution or otherwise, delegate their powers relating to the issue and repurchase of shares and the calculation of the Net Asset Value of the shares, and all management and administrative duties in relation to the Company, to the ~~Manager~~Management Company or to the ~~Custodian~~Depositary or, to any duly authorised Officer or other person, including a fund administrator, subject to such terms and conditions as the Directors in their absolute discretion may resolve. Such delegations can be made with authorities to the delegate to sub-delegate further to others.

24.8 All decisions or actions taken at any meetings of Directors, or of a committee of Directors or by any person authorised by the Directors shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or authorisation of any such Directors or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

24.9 The Directors shall cause minutes to be made of:-

(i) all appointments of officers made by the Directors;

(ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and

(iii) all resolutions and proceedings of all meetings of the Company and of the Directors and of committees of Directors.

24.10 Any such minutes as are referred to in this Article 24 if purporting to be signed by the chairman of the meeting at which the proceedings took place, or by the chairman of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

24.11 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting. This shall be certified by the Chairman in the minutes.

25. Secretary

25.0 The Secretary shall be appointed by the Directors. Anything required or authorised to be done by the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by an assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by an officer of the Company authorised generally or specially in that regard by the Directors; PROVIDED THAT any provisions hereof requiring or authorising anything to be done by a Director and the Secretary shall not be satisfied by it being done by the same person acting both as Director and as, or in the place of, the Secretary.

25.1 The Company Secretary shall be responsible for keeping-:

(i) the minute book of general meetings of the Company;
(ii) the minute book of meetings of the Board of Directors;
(iii) the Register;
(iv) the register of debentures;
(v) such other registers and records as the Company Secretary may be required to keep by the Board of Directors.

25.2 The Company Secretary shall-:

(i) ensure that proper notices are given of all meetings;
(ii) ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the Companies Act.

26. Resolutions

A resolution in writing signed by-:

(a) all the Members for the time being entitled to receive notice of and to attend and vote at any general meeting of the Company; or

(b) all the Directors, or if there is only one, the Sole Director, appearing as Directors of the Company from time to time in the public register of the Company at the Registry of Companies;

shall be valid and effectual as if it had been passed at a meeting of the relevant body duly convened and held.

Several distinct copies (including fax copies) of the same document or resolution signed separately by each of the Members or Directors shall when placed together constitute one single document or resolution for the purposes of this Article.

27. Dividends

27.0 The Directors may as they from time to time think fit, and subject to the applicable laws, pay such dividends on shares of a Fund as appear to the Directors to be justified, subject to any policy statement in relation to dividends in the Prospectus of the relevant Fund. Dividends may be paid in such currency as the Directors may deem appropriate subject to the observance of any applicable law. When dividends are not paid, income will be accrued within the Net Asset Value of the relevant Fund.

27.1 The dividends, if any, shall be a sum recommended by the Directors not in excess of the income received or receivable by the Company (whether in the form of dividends, interest or otherwise) during the Accounting Period less appropriate expenses in accordance with the Act.

27.2 In calculating the income of a Fund, the following shall be taken into account:

(i) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases of Investments, cum or ex dividend;

(ii) addition of a sum representing any interest or dividend or other income accrued but not received by the Company at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;

(iii) addition of an amount (if any) available for allocation in respect of the last preceding Accounting Period but not allocated in respect thereof;

(iv) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or other relief available or otherwise;

(v) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Company;

(vi) deduction of sums representing participation in income paid upon the repurchase of shares during the Accounting Period;

(vii) deduction of such sum as the Directors may think appropriate in respect of any of the expenses provided in these Articles; PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of income tax repayments or double taxation or other relief expected by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus be adjusted in the Accounting Period in which a further or final statement is made or such estimated income receivable is determined, and no adjustment shall be made to any dividend previously declared or to any

Member to whom shares had been issued or from whom shares had been repurchased previously; and

(viii) deduction of any amounts declared as a distribution but not yet distributed.

27.3 The Directors with the sanction of an Extraordinary Resolution of the shareholders of a class of shares, may distribute in kind among the shareholders of such class by way of dividend or otherwise any of the assets of the relevant Fund.

27.4 Any allocation of income in respect of any class of shares may specify that the same shall be allocated to the persons registered as the Members at the close of business on a particular date, and thereupon income shall be allocated to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such allocation of transferors and transferees of shares.

27.5 The Company may without prejudice to any other manner of payment that may be provided in the Prospectus from time to time transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the Member, or, in the case of joint holders to the person whose name and address appears first on the Register and shall not be responsible for any loss arising in respect of such transmission.

27.6 No dividend or other amount payable to any holder of shares shall bear interest against the Company.

27.7 At the option of any Member, the Directors may apply all dividends declared on the shares held by such Member in the issue of additional shares in the Company to that Member at the Net Asset Value prevailing when such dividends are declared or, at the option of the Directors, paid and on such terms as the Directors from time to time may resolve; provided, however, that any Member shall be entitled to elect to receive a cash dividend in respect of the shares by that Member.

27.8 The Directors may provide that Members will be entitled to elect to receive in lieu of any dividend (or part thereof) an issue of additional shares credited as fully paid. In any case the following provisions shall apply:-

(i) the number of additional shares (including any fractional shares) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;

(ii) on the occasion of such issue, the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect of which the share election has been duly exercised (the "**Elected Shares**"), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;

(iii) the additional shares so issued shall rank pari passu in all respects with the fully-paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);

(iv) the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to issue Fractional Shares in so far as necessary; and

(v) the Directors may on any occasion determine that rights of election shall not be made available to any Member with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

27.9 Where shares in one of the classes of a Fund are issued with rights to receive dividends, the conditions applicable for the equalisation of rights of other Members holding shares within the same Fund not carrying rights to receive dividends shall be as determined by the Directors from time to time and as stated in the Prospectus.

28. Accounts and Reports

28.0 The Directors shall hold or shall cause to be held such separate accounts, records, statements and other documents as may be necessary in relation to the conduct of the Company's business, as are required by the Act so as to enable the accounts of each Fund and the Company to be prepared, and as evidence that the liabilities and assets of each Fund and of the Company are distinct and separate from the assets and liabilities of all the other Funds and of the Company as the case may be.

28.1 The books of account shall be kept at the registered office, or at such other place or places as the Directors shall think fit, and shall at all times be open to the inspection of the Directors.

28.2 A balance sheet, including every document required by law to be annexed to it, and a profit and loss account of each Fund and the Company shall be made out as at the end of each Accounting Period of each Fund and the Company as determined by the Directors from time to time and shall be audited by the Auditors and laid before the Company at its annual general meeting in each year, and such balance sheet and profit and loss account shall contain as a minimum the information required by the Fifth Schedule to the Act. The balance sheet shall be accompanied by a report of the Directors and the profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. An Auditors' report shall be made out with reference to the annual accounts of each Fund and the Company. The Auditors' report shall be read at the annual general meeting.

28.3 Once at least in every year the Directors shall cause to be prepared an Annual Report relating to the management of each Fund and the Company. The Annual Report shall include the balance sheet and profit and loss account duly audited by the Auditors and the Directors' report and the Auditors' report as provided for in Article 28.2 and shall be in a form approved by the MFSA and shall contain such information required by it. There shall be attached to such Annual Report a copy of the ~~Custodian~~Depositary's report and such additional information and reports as the MFSA may specify.

28.4 A copy of the Annual Report including the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditor's report shall be sent by the Company to every person entitled under the Act to receive them or otherwise it will be sent or published as otherwise specified in the Prospectus including through making a copy of same available to such persons on a website. If any of the shares are listed or quoted on any Regulated Market, the required number of copies of these documents shall be forwarded at the same time to such Regulated Market not less than fourteen Clear Days before the date of the annual general meeting.

28.5 The Auditors' report appended to the Annual Report and the statements referred to therein shall declare that the accounts or statements attached respectively thereto (as the case may be) have been examined together with the books and records of each Fund or the Company in relation thereto and that the Auditors have obtained all the information and explanations they have required and the Auditors shall report whether the accounts are in their opinion properly drawn up in accordance with such books and records and present a true and fair view of the state of affairs of the Company, and whether the accounts are in their opinion properly drawn up in accordance with the provisions hereof and of applicable laws. Furthermore, the Auditors shall comply with such requirements of the MFSA and the Capital Markets Regulator ~~Listing Authority~~ as may be laid down respectively in MFSA guidelines and ~~Listing~~ Capital Markets Rules as the case may be from time to time.

28.6 The Company shall prepare an unaudited half-yearly report in respect of each Fund and the Company for the six months immediately succeeding the date of the last Annual Report of the Company and the respective Fund. Such half-yearly report shall be in a form approved by the MFSA and the Capital Markets Regulator~~Listing Authority~~, in the event that the Fund is listed, and shall contain such information required by the MFSA and the Capital Markets Regulator ~~Listing Authority~~ as the case may be.

28.7 A copy of the said half-yearly report shall be sent by the Company to every person entitled under the Act to receive it not later than two months from the end of the period to which it relates or otherwise it will be sent or published as specified in the Prospectus including through making a copy of same available to such persons on a website. A copy of the said report shall also be sent to any Regulated Market on which the shares in the Company are listed or quoted.

28.8 The Accounts, reports and other financial statements of the Company as a whole shall be drawn up in the Base Currency for the Company. The accounts, reports and financial statements shall also be held for each Fund in the Base Currency of each Fund. For the purposes of preparing the accounts in the Base Currency of the Company, the conversion of the Base Currency of a Fund into the Base Currency of the Company shall be made by using the exchange rate between the former and the latter currencies on the balance sheet date and such rate shall be the official closing middle rate issued by the Central Bank of Malta. The rate shall be disclosed in the notes to the accounts.

29. Audit

29.0 The Company at each annual general meeting shall appoint Auditors to hold office until the conclusion of the next annual general meeting.

29.1 If an appointment of Auditors is not made at an annual general meeting, the MFSA may appoint Auditors to the Company for the then current year and fix the remuneration to be paid to the Auditors by the Company for their services.

29.2 The appointment and removal of Auditors and the determination of eligibility for appointment as Auditors to the Company shall be governed by the provisions of the Act.

29.3 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fifteen Clear Days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members.

29.4 The first Auditors shall be appointed by the Directors before the first general meeting, and they shall hold office until the conclusion of the first annual general meeting unless previously removed by a resolution of the Company in general meeting, in which case the Members at such meeting may appoint Auditors.

29.5 The remuneration of the Auditors shall be approved by the Company in general meeting or in such manner as the general meeting may determine, provided that the remuneration of the first Auditors shall be fixed by the Directors.

29.6 The Auditors shall examine such books, accounts and vouchers as may be necessary for the performance of their duties.

29.7 The report of the Auditors to the Members on the audited accounts of the Company shall state whether in the Auditors' opinion the balance sheet and profit and loss account in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.

29.8 The Company shall furnish the Auditors with a list of all books kept by the Company and at reasonable times shall afford to the Auditors the right of access to the books and accounts and vouchers of the Company. The Auditors shall be entitled to require from the Officers and employees of the Company such information and explanations as may be necessary for the performance of their duties.

29.9 The Auditors shall be entitled to attend any general meeting of the Company, and to be heard at any such meeting at which any accounts which have been examined or reported on by them are to be laid before the Company and to make any statement or explanations they may desire with respect to the accounts and notice of every such meeting shall be given to the Auditors in the manner prescribed for the Members.

29.10 The Auditors shall be eligible for re-appointment.

30. Notices

30.0 Any notice must be served by registered post, telex or telefax or electronic mail and shall be deemed to have been served in the case of registered post to an address in Malta on the Business Day immediately following that on which it was posted and to an address overseas within five days following that on which it was posted, and in the case of a telex or a telefax or electronic mail on the day of transmission, and in proving such service it shall be sufficient to prove that the notice was addressed properly and posted, transmitted or sent to such telex or telefax number or electronic address as may have been notified by or to the Company and by or to the ~~shareholders~~ Members and Directors of the Company.

31. Closure of a Fund

31.1 The Directors may resolve from time to time to close any Fund of the Company. Except in the case referred to in Article 10.1, such a closure can only occur with the authority of an Ordinary Resolution of the Members of the particular Fund.

31.2 Upon the closure of any Fund, all the Shares in that Fund shall be cancelled by the Company (by redemption or exchange) and the net assets of such Fund available for distribution shall be distributed pro rata to the Members of such Fund.

32. Winding up of a Fund

32.1 Upon the winding up or dissolution (whether the liquidation is voluntary, or under supervision or by the Court) of any Fund, the assets of such Fund available for distribution (after satisfaction of creditors' claims) shall be distributed amongst the Members of such Fund pro rata to the numbers of Shares held by them.

32.2 If any Fund shall be wound up or dissolved (whether the liquidation is voluntary, or under supervision or by the Court) the liquidator may, with the authority of an Extraordinary Resolution of the Members of the particular Fund, divide among such Members in accordance with these Articles, in specie the whole or any part of the assets of the particular Fund, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in Article 12. The liquidation of any Fund may be completed and the Fund dissolved, but not so that any Member thereof shall be compelled to accept any asset in respect of which there is a liability.

33.3 Amounts which have not been claimed by Members at the close of the winding up or dissolution of any Sub-Fund will be deposited in an account in the Member's name with a trustee selected by the liquidator. Any such amount not claimed within a period of seven (7) years will be donated to a Maltese enrolled voluntary organisation selected at the discretion of the trustee.

33. Winding up of the Company

33.1 The Company may be wound up or dissolved (whether the liquidation is voluntary, or under supervision or by the Court) following, or simultaneously with, the closure or winding up and dissolution of all the Funds of the Company.

33.2 Upon the winding up or dissolution (whether the liquidation is voluntary, or under supervision or by the Court) of the Company, the assets of the Company available for distribution (after satisfaction of creditors' claims) shall be distributed amongst members pro rata to the number of Shares held by them.

34. Proceedings against the Company and the Funds

34.1 Any proceedings in relation to the Company shall respect the legal status of each Fund as a patrimony separate from the assets and liabilities of each other Fund and proceedings under the Act shall apply mutatis mutandis to each Fund as though it were a distinct legal entity and with such modifications as are necessary to accommodate the fact that a Fund is not a company.

34.2 Any proceedings in relation to any one Fund shall not have any effect on the assets of any other Fund or of the Company itself. For the purposes of this article 34 the term 'proceedings' refers to any proceedings in terms of Title II of Part V and of Part VI of the Act (as may be amended from time to time).

35. Indemnity

35.0 Subject to such licence conditions as may be imposed by the MFSA, the Company shall indemnify its Directors, Officers, employees and any person who serves at the request of the Company as a director, officer, employee of another company, partnership, joint venture, trust or other enterprise as follows:-

(i) Every person who is or has been a Director, Officer, or employee of the Company and every person who serves at the Company's request as Director, Officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgement, degree, liability or obligation of any kind in which he becomes involved as a party or otherwise by virtue of his being or having been a Director, Officer or employee of the Company or of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any fraud or wilful default on the part of such Director, officer or employee;

(ii) The words 'claim', 'action', 'suit' or 'proceedings' shall apply to all claims, actions, suits or proceedings (civil, criminal, administrative, legislative, investigative or other, including appeals) and shall include, without limitation, legal fees, costs, judgements, amounts paid in settlement, fines, penalties and other liabilities;

(iii) The rights of indemnification herein provided may be insured against by policies maintained by the Company, shall be severable, shall not affect any other rights to which any Director, Officer or employee, may now or thereafter be entitled, shall continue as to a person who has ceased to be such a Director, Officer or employee and shall inure to the benefit of the heirs, executors and administrators of such a person;

(iv) No indemnification shall be provided hereunder unless a legal adviser to the Company has confirmed in a written opinion that the person to be indemnified is entitled to an indemnity under applicable law;

(v) The Company may make advances of expenses incurred in the defence of any claim, action, suit or proceedings against any person whom the Company is obliged to indemnify pursuant to Article 35.0 (i) hereof; and

(vi) The Company shall indemnify the ~~Manager~~Management Company and any agent of the Company to the extent permitted by law and subject to the provisions in relation to indemnification set out in Article 35.0 (i) hereof.

35.1 The ~~Custodian~~Depositary shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the ~~Custodianship~~Depositary Agreement, provided that no such indemnity shall extend to any wilful default or negligence on the part of the ~~Custodian~~Depositary or his failure to perform his obligations or the improper performance thereof.

35.2 The ~~Manager~~Management Company shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under the Management Agreement, provided that no such indemnity shall extend to any wilful default or negligence on the part of the ~~Manager~~Management Company or his failure to perform his obligations or the improper performance thereof.

35.3 The Company, the ~~Manager~~Management Company and the ~~Custodian~~Depositary shall each be entitled to rely absolutely on any declaration received from a Member or his agent as to the residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been signed by the proper parties nor be in any way liable for any forged or unauthorised signature but shall be entitled, though not bound, to require the signature of any person to be verified by a lawyer, notary, banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.

35.4 The Company, the ~~Manager~~Management Company and the ~~Custodian~~Depositary shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgement of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the ~~Manager~~Management Company nor the ~~Custodian~~Depositary shall be under any liability therefor or thereby. This Article shall not, however, exempt the Company, the ~~Manager~~Management Company, or the ~~Custodian~~Depositary from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the ISAct and any Regulations or any liability incurred as a result of any fraud, or wilful default or negligence on the part of the Company, the ~~Manager~~Management Company, or the ~~Custodian~~Depositary.

35.5 For the avoidance of doubt, the Company, the ~~Custodian~~Depositary, the ~~Manager~~Management Company, and the Company's Directors, Officers and employees shall not be liable for the acts or omissions of any other such person, except as provided by the Act.

36. Severability

If any term, provision, covenant or restriction of these Articles is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of these Articles shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Certified true copy of the Updated Articles of Association of ~~HSBC~~ Credia Malta Funds SICAV plc adopted on [ ]

Name:
For and on behalf of
Ganado Services Limited
Company Secretary