

Management Regulations

Article 1 THE FUND

CB Fund (the "**Fund**") is a legally unincorporated mutual investment fund ("*fonds commun de placement*") consisting of securities and other assets (fund assets) permitted by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended (the "**Law**") and managed in accordance with the principle of risk diversification.

The contractual rights and obligations of the holders of units (unitholders), the management company (as further described under Article 2 below) (the "**Management Company**") and the depository (as further described under Article 3 below) (the "**Depository**") are governed by the present Management Regulations which have been drawn up by the Management Company and approved by the Depository.

The Fund may set up different sub-funds (collectively the "**Sub-Funds**" and individually a "**Sub-Fund**") each representing a sub-fund within the meaning of articles 181 (1) to 181 (5) of the Law. The assets of each Sub-Fund are part of the joint and undivided property of the unitholders of that Sub-Fund.

For each Sub-Fund, a separate portfolio of investments and assets will be maintained. The different portfolios will be separately invested in accordance with the investment objectives and policies as described in Article 4 here below. As such, the term "Fund" or "fund" will have to be read – where appropriate – as "Sub-Fund" or "sub-fund".

Pursuant to article 181 (5) of the Law, the rights of the unitholders and creditors regarding a Sub-Fund or raised by the creation, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund.

The calculation of the net asset value is made separately for each Sub-Fund all in accordance with the rules set out in Article 12 of these Management Regulations.

The Management Company may at any time create new Sub-Funds. In accordance with the legal requirements, existing Sub-Funds may be liquidated at any time. In such a case, the prospectus of the Fund (the "**Prospectus**") will be updated accordingly.

No general meeting of unitholders is foreseen by these Management Regulations.

Through the purchase of units, each unitholder accepts these Management Regulations as well as all amendments thereto.

The assets of the Fund and of each of its Sub-Funds are the undivided joint property of the unitholders and are separate from the assets of the Management Company.

Article 2 THE MANAGEMENT COMPANY

The Management Company is FundRock Management Company S.A.

The Management Company manages the Fund in its own name, but exclusively in the interests of and for the joint account of the unitholders. The management powers extend to the exercise of all rights which relate directly or indirectly to the assets of the Fund.

The Management Company determines the investment strategy of the Sub-Funds while giving due consideration to the legal and contractual investment restrictions. The Board of Directors of the Management Company may entrust one or more of its members as well as other natural or legal persons with the day to day management of the investment strategy.

The Management Company may appoint other companies as investment managers. The Management Company may also, under its own responsibility, seek the advice of investment consultants and in particular the advice of an investment committee. The incurred costs will be borne by the Management Company, unless stipulated otherwise in these Management Regulations.

The Management Company shall draw up a prospectus for the Fund containing updated information on the Fund and each respective Sub-Fund, in particular on unit prices, fees and management of the Fund.

Article 3 THE DEPOSITARY

Skandinaviska Enskilda Banken AB (publ) Luxembourg Branch has been appointed as Depositary of the Fund pursuant to a depositary agreement (the "**Depositary Agreement**"). The Depositary registered with the Luxembourg Trade and Companies Register under number B39819, having its place of business at 4, rue Peternelchen, L-2370 Howald, Grand-Duchy of Luxembourg, is a branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated under and pursuant to the laws of Sweden and registered with the Swedish Companies Registration Office under number 502032-9081 with registered office address at 106 40 Stockholm, Sweden.

The Depositary has been appointed for the safe-keeping of the assets of the Fund which comprises the custody of financial instruments, the record keeping and verification of ownership of other assets of the Fund as well as the effective and proper monitoring of the Fund's cash flows in accordance with the provisions of the Law, as amended from time to time, and the Depositary Agreement.

In addition, the Depositary shall also ensure that (i) the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Law and the Management Regulations; (ii) the value of the units is calculated in accordance with the Law and the Management Regulations; (iii) the instructions of the Management Company are carried out, unless they conflict with the Law and/or the Management Regulations; (iv) in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and (v) the Fund's incomes are applied in accordance with the Law and the Management Regulations.

Article 4 INVESTMENT OBJECTIVE AND INVESTMENT RESTRICTIONS

The Fund has as investment objective to provide a favourable rate of return, while controlling risk and to achieve long term capital growth from investment through the Sub-Funds. The assets will be invested in accordance with the principle of risk spreading. The investment strategy of each Sub-Fund is individually set out in the Prospectus.

As per article 40 of the Law, each Sub-Fund shall be regarded as a separate UCITS for the purpose of its investment policy.

Unless otherwise provided hereafter and unless the context indicates otherwise, references to the "Fund" in this section should be read as references to a "Sub-Fund" where appropriate.

The following provisions shall apply to the investments made by the Sub-Funds.

(1) The investments of each of the Sub-Funds must consist solely of:

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market;
- b) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange or dealt in on another regulated market in a European, American, Asian, African or Australasian country, which operates regularly and is recognised and open to the public;
- d) recently issued transferable securities and money market instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public mentioned under (1) b) and c);
 - such admission is secured within one year of issue;
- e) units of undertakings for collective investment in transferable securities ("UCITS") authorised according to the Directive 2009/65/EC as amended from time to time and/or other undertakings for collective investment ("UCI") within the meaning of the first and second indent of article 1(2) of the Directive 2009/65/EC as amended from time to time, should they be situated in a Member State of the European Union or not, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Supervisory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of guaranteed protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive 2009/65/EC as amended from time to time;
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Luxembourg Supervisory Authority as equivalent to those laid down in the Community law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on one of the stock exchanges or regular markets listed in a), b) and c) above and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying securities constitute instruments as defined by this paragraph (1) or are financial indices, interest rates, foreign exchange rates or currencies in which the Sub-Fund's investment policy allows it to invest,
 - the counterparties to OTC derivative transactions are institutions which are subject to prudential supervision and belong to the categories approved by the Luxembourg Supervisory Authority, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by means an offsetting transaction at any time at their fair value at the funds' initiative.

- h) money market instruments other than those dealt in on a regulated market and referred to in the article 1 of the Law, if the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in subparagraphs a), b) or c) above or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Supervisory Authority to be at least as stringent as those laid down by Community law, or
 - issued by other bodies belonging to the categories approved by the Luxembourg Supervisory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount at least to ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) However:

- a) a Sub-Fund und may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph (1);
- b) a Sub-Fund may not acquire either precious metals or certificates representing them.

(3) Each of the Sub-Funds may hold ancillary liquid assets.

Furthermore,

- (4) The Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body. The Fund may not invest more than 20% of its assets in deposits with the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph (1) f), or 5% of its assets in other cases.
- (5) The total value of the transferable securities and money market instruments held by a Sub-Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (4), a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

- (6) The limit laid down in paragraph (4), first sentence is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member

State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

- (7) The limit laid down in paragraph (4), first sentence, is raised to a maximum of 25% for certain bonds if they are issued by a credit institution whose registered office is situated in a Member State of the European Union and which is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested pursuant to the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in such bonds as referred to in the first indent and issued by one issuer, the total value of such investments may not exceed 80% of the value of the Sub-Fund's net assets.

- (8) The transferable securities and money market instruments referred to in paragraph (6) and (7) are not taken into account for the purpose of applying the limit of 40% referred to in paragraph (5).

The limits set out in paragraphs (4), (5), (6) and (7) may not be combined, and thus investments in transferable securities or money market instruments issued by the same body, or in deposits or derivative instruments made with this body carried out in accordance with paragraphs (4), (5), (6) and (7) may not exceed a total of 35% of the Sub-Fund's net assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with the Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in clauses (4) to (8).

A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

- (9) Without prejudice to the limits set forth hereunder under (15) and (16), the limits set forth in (4), (5), (6), (7) and (8) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Luxembourg Supervisory Authority, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

- (10) The limit laid down under (9) is raised to 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- (11) The Fund may invest in accordance with the principle of risk-spreading up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, its local authorities, by any other Member State of the OECD or public international bodies of which one or more of such Member States of the European Union are members.

If a Sub-Fund makes use of the provision heretofore it must hold securities from at least six different issuers, but securities from any one issuer may not account for more than 30% of the total amount.

- (12) The Fund may acquire units of UCITS and/or other UCIs referred to under (1) e) here above, provided that no more than 20% of its net assets are invested in a single UCITS or other UCI.

For the purposes of applying this investment limit, each compartment of a UCI with multiple compartments shall be considered as a separate entity, provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

- (13) Investments in units of UCI other than UCITS may not exceed, in aggregate, 30% of the Sub-Fund's net assets.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down heretofore.

- (14) For investments which will be done in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company to which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS and/or other UCI.

- (15) The Management Company acting in connection with all of the common funds which it manages and which fall under the scope of Part I of the Law may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

- (16) Moreover, a Sub-Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of the same UCITS and/or other UCI;
- 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the instruments in issue, cannot be calculated.

- (17) Paragraphs 15) and 16) are waived as regards:

- a) transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
- c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits laid down in the clauses (4) to (8), (12), (13), and (15) to (16). Where the limits set out in the clauses (4) to (8) and (12) to (13) are exceeded, the clauses (18) to (19) shall apply *mutatis mutandis*;
- e) shares held by investment companies in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where

the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on its or their behalf.

- (18) The Fund needs not necessarily to comply with the limits laid down in the present Article when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

While ensuring observance of the principle of risk-spreading, the Fund may derogate from the limits laid down heretofore for a period of six months following the date of its authorisation.

- (19) If the limits referred to in the present Article are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

- (20) To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of this compartment, each compartment is to be considered as a separate issuer for the purposes of applying the risk-spreading provisions laid down in the clauses (4) to (10) and (12) to (13).

- (21) The Management Company acting on the Fund's behalf may not borrow. However, it may acquire foreign currency by means of a back-to-back loan.

By way of derogation, a Sub-Fund may borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis.

- (22) The Management Company may not on the Fund's behalf, grant loans or act as a guarantor on behalf of third parties. This disposition shall however not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to under clause (1) e), g) and h) which are not fully paid.

- (23) The Management Company may not, on the Fund's behalf, carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to under clause (1) e) g) and h).

- (24) With a view to hedge investment positions or for efficient portfolio management, the Fund may, in the context of the overall investment policy and within the limits of the investment restrictions, conduct certain operations involving the use of all financial derivative instrument, authorised by Luxembourg laws or by Circulars issued by the Luxembourg supervisory authority, including, but not limited to, (i) put and call options on securities, indexes and currencies, including OTC options; (ii) futures on stock market indexes and interest rates and options on them; (iii) structured products, for which the security is linked to or derives its value from another security; (iv) warrants; and (v) swaps.

The Fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

A Sub-Fund may invest, as part of its investment policy and within the limits laid down in clause (8) in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in clauses (4) to (8).

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in clauses (4) to (8).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this clause (24).

Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

Techniques and Instruments

The Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in securities lending transactions and/or enter into repurchase or reverse repurchase agreements. The respective techniques of efficient portfolio management as well as the corresponding collateral management are further described in the Prospectus.

Article 5 COSTS TO BE BORNE BY THE FUND

In consideration for its management and central administrative services, the Management Company is entitled to receive out of each Sub-Fund's assets a fee of up to 3% p.a., calculated on each Valuation Day and paid out monthly in arrears; such fee being further described in the Prospectus. Such fee is however subject to certain minimum fees, as also further described in the Prospectus. In addition to this fee, certain minimum flat fees will apply, the exact amount of which is disclosed in the Prospectus.

The fee due to the Management Company does not only represent the remuneration of the Management Company relating to the Fund's management and central administration, as it includes furthermore any promotional fee due to the Management Company, the remuneration due to the Investment Manager for its investment management services, the Depositary and for sub-delegated services.

In principle, the Fund will bear the following costs which shall include but will not be limited to:

(1) fees payable to and reasonable disbursements and out of pocket expenses incurred by the Management Company, the Depositary, paying agent(s), registrar and transfer agent, administrative and selling agents and all other intermediaries; the amount of these fees are described in the Prospectus.

(2) any performance based fee; such fee is described in the Prospectus, if applicable;

(3) all taxes levied on the Fund and any legal, accounting or other expenses in connection with such taxes;

(4) fees of legal counsel requested by the Fund or the Management Company acting in the unitholders' and the Fund's interest;

(5) fees due to the Fund's independent authorised auditor;

(6) expenses incurred with the issue of unit certificates, if any;

(7) expenses relating to the issue, the registration and the deposit of the Management Regulations and/or other documents, as the Prospectuses, including costs inherent to the registration with stock exchanges and/or other markets;

(8) all costs relating to the issue, the printing, the distribution and the translation of the Fund's reports and Prospectuses and any other documents required by law or administrative practice;

(9) costs for official announcements required by law or made in the unitholders' interest;

(10) an appropriate portion for fees inherent to the promotion and the offer of the Fund's units, including printing of marketing material, web-page and related matters;

(11) bank and brokerage fees for transactions in the Fund's assets as well as fees on transfers referring to the redemption of units;

and all other expenses incurred in connection with the administration, the management and the operations of the Fund.

The expenses in connection with the initial establishment of the Fund will be amortised over a period of up to five years. Each class of units will be charged with all costs and expenses directly attributable to it. Any costs, which are not attributable to a class of units will be charged in proportion to their assets.

The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

Article 6 UNITS AND CLASSES OF UNITS

Units are issued in registered form and recorded in a nominal account. In connection with the purchase of units in the Fund, a unitholder account is opened in the investor's name in the books of the Fund. This account is credited in respect of units held by the investor. Whenever a transaction is registered in the account of a unitholder, the latter will receive a statement of his account.

Fractional units may be issued.

All units of the Fund carry equal rights and are equally entitled to participate in the profits, price gains and liquidation proceeds of their respective unit class from the day of issue.

Within a Sub-Fund, classes of units may be defined from time to time by the Management Company so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure and/or (iv) different distribution, unitholder servicing or other fees, and/or (v) the currency or currency unit in which the class may be quoted (the "Unit Currency") and based on the rate of exchange of the same Valuation Day between such currency or currency unit and the Reference Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Reference Currency of the relevant Sub-Fund the assets and returns quoted in the Unit Currency of the relevant class of units against long-term movements of their Unit Currency and/or (vii) specific jurisdictions where the units are sold and/or (viii) specific distributions channels and/or (ix) different types of targeted investors and/or (x) specific protection against certain currency fluctuations and/or (xi) such other features as may be determined by the Management Company from time to time in compliance with applicable law.

If different classes of units are issued, this as well as the rights and other characteristics attributable to the relevant classes of units will be set out in the Prospectus.

Unitholders have the right to convert their units of one class into units of another class at a price based on the respective net asset value per unit.

If more than one class of units is established for a Sub-Fund, the unit value for each unit class is calculated by dividing the value of the Sub-Fund assets attributable to the respective class by the number of units of that class outstanding on the day of valuation.

Article 7 ISSUE OF UNITS AND LIMITATION OF THE ISSUE OF UNITS

When issuing units, the Management Company must comply with the laws and regulations of all countries in which the units are offered.

Units are made available through the Management Company on a continuous basis.

The Management Company may conclude contractual arrangements with intermediaries, dealers and/or professional investors for the distribution of the units and entrust them with such duties and pay them such fees as described in the Prospectus. The Management Company may impose restrictions on the frequency at which units shall be issued.

Units may be issued on a daily, weekly or monthly basis or any other periodicity determined by the Management Company. The relevant day having been designated by the Management Company to be a valuation day (the "Valuation Day"), subject to the right of the Management Company to discontinue temporarily such issue as provided for in Article 13.

The price per unit will be the net asset value (the "NAV") per unit of the relevant class of units as of the applicable Valuation Day together with any applicable sales charges. Subject to the laws, regulations or banking practices in the country where a subscription is made, taxes or costs may be charged additionally. The NAV per unit of each class will be available within the period of time determined by the Management Company and specified in the Prospectus.

Duly completed and signed subscription forms received by the Administrative Agent within the timeframe as provided in the Prospectus, will be executed at the Net Asset Value per unit of the relevant class, on the Valuation Day defined in the Prospectus, increased, if applicable, by an issue commission not exceeding 5% of the Net Asset Value per unit of the relevant class payable to the parties involved in the sales of units.

Payments shall be made within the period of time determined by the Management Company and specified in the Prospectus in the fund currency (the "Reference Currency") or in any other currency to the extent provided for in the Prospectus. Failing this payment, applications will be considered as cancelled.

Minimum amounts of initial and subsequent investments as well as of holding may be set by the Management Company and, if applicable, disclosed in the Prospectus of the fund.

The Management Company will not issue units as of a particular Valuation Day unless the application for subscription of such units has been received by a time dictated by the Management Company as more fully described in the Prospectus; otherwise such application shall be deemed to have been received on the next following day.

On behalf of the Fund, the Management Company may, at its own discretion, reject a subscription application for units or temporarily limit, suspend or permanently discontinue the issue of units if it judges this to be necessary in the interest of all unitholders, or necessary for the protection of the Management Company or the respective fund, or in the interests of the investment strategy, or in the event that the specific investment objectives are in jeopardy.

The Management Company may restrict or prevent the ownership of units in the Fund. Furthermore, the Fund's units may not be offered, issued or transferred to any person that would qualify as a Prohibited Person as defined below.

"Prohibited Person" means any person, firm or corporate entity, determined in the sole discretion of the Management Company, as being not entitled to subscribe to or hold units:

1. if in the opinion of the Management Company such holding may be harmful/damaging to the Fund;
2. if it may result in a breach of any law or regulation, whether Luxembourg or foreign;

3. if as a result thereof the Fund or the Management Company may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred; or
4. if such person would not comply with the eligibility criteria for units (e.g. in relation to "US Persons" or "Specified US Persons" as described below).

For such purposes the Management Company may:

- (a) decline to issue any unit and decline to register any transfer of a unit, where it appears to it that such registration or transfer would or might result in beneficial ownership of such unit by a person who is a Prohibited Person or who is precluded from holding such units or might result in beneficial ownership of such units by any person who is a national of, or who is resident or domiciled in a specific country determined by the Management Company exceeding the maximum percentage fixed by the Management Company of the Fund's capital which can be held by such persons (the "maximum percentage") or might entail that the number of such persons who are unitholders of the Fund exceeds a number fixed by the Management Company (the "maximum number");
- (b) at any time require any person whose name is entered in, or any person seeking to register the transfer of units on the register of unitholders to provide it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such unitholder's units rests or will rest in a Prohibited Person or a US Person/Specified US Person or a person who is a national of, or who is resident or domiciled in such other country determined by the Management Company;
- (c) where it appears that a holder of units of a class restricted to institutional investors (within the meaning of the Luxembourg law) is not an institutional investor, the Fund will either redeem the relevant units or convert such units into units of a class which is not restricted to institutional investors (provided there exists such a class with similar characteristics) and notify the relevant unitholder of such conversion;
- (d) where it appears to the Management Company that any person who is a Prohibited Person, including (but not limited to) a US Person or Specified US Person or who is a national of, or who is resident or domiciled in any such country determined by the Management Company, either alone or in conjunction with any other person is a beneficial owner of units or holds units in excess of the maximum percentage or would entail that the maximum number or maximum percentage would be exceeded or has produced forged certificates and guarantees or has omitted to produce the certificates or guarantees determined by Management Company, compulsorily redeem from any such Unitholder all or part of units held by such unitholder in the following manner:
 - (i) The Management Company shall serve a notice (hereinafter called the "redemption notice") upon the unitholder holding such units or appearing in the register of unitholders as the owner of the units to be redeemed, specifying the units to be redeemed as aforesaid, the price to be paid for such units, and the place at which the redemption price in respect of such units is payable. Any such notice may be served upon such unitholder by posting the same in a prepaid registered envelope addressed to such unitholder at his last address known to or appearing in the books of the Fund. The said unitholder shall thereupon forthwith be obliged to deliver without undue delay to the Fund the confirmation of unitholding representing the units specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such unitholder shall cease to be a unitholder and the units previously held or owned by him shall be cancelled.
 - (ii) The price at which the units specified in any redemption notice shall be redeemed (hereinafter referred to as "the redemption price") shall be the redemption price defined in Article 8 hereof.

- (iii) Payment of the redemption price will be made to the owner of such units in the currency in which the net asset value of the units of the class concerned is determined except in periods of exchange restrictions and the redemption price will be deposited with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the confirmation of unitholding, specified in such notice. Upon deposit of such price as aforesaid no person interested in the units specified in such redemption notice shall have any further interest in such units or any of them, or any claim against the Fund or its assets in respect thereof, except the right of the Unitholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the confirmation of unitholding, as aforesaid.
- (iv) The exercise by the Management Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of units by any person or that the true ownership of any units was otherwise than appeared to the Management Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Management Company in good faith.

The Fund has not been and will not be registered under the United States Investment Company Act of 1940 as amended (the "Investment Company Act"). The units of the Fund have not been and will not be registered under the United States Securities Act of 1933 as amended (the "Securities Act") or under the securities laws of any state of the US and such units may be offered, sold or otherwise transferred only in compliance with the Securities Act of 1933 and such state or other securities laws. The units of the Fund may not be offered or sold within the US or to or for the account, of any US Person. For these purposes, US Person is as defined in Rule 902 of Regulation S under the Securities Act.

Rule 902 of Regulation S under the Securities Act defines "US Person" to include inter alia any natural person resident of the United States and with regards to investors other than individuals, (i) a corporation or partnership organised or incorporated under the laws of the US or any state thereof; (ii) a trust (a) of which any trustee is a US Person except if such trustee is a professional fiduciary and a co-trustee who is not a US Person has sole or shared investment discretion with regard to trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person or (b) where a court is able to exercise primary jurisdiction over the trust and one or more US fiduciaries have the authority to control all substantial decisions of the trust and (iii) an estate (a) which is subject to US tax on its worldwide income from all sources; or (b) for which any US Person is executor or administrator except if an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with regard to the assets of the estate and the estate is governed by foreign law.

The term "US Person" also means any entity organised principally for passive investment (such as a commodity pool, Investment Company or other similar entity) that was formed:

(a) for the purpose of facilitating investment by a US Person in a commodity pool with respect to which the operator is exempt from certain requirements of Part 4 of the regulations promulgated by the United States Commodity Futures Trading Commission by virtue of its participants being non-US Persons or (b) by US Persons principally for the purpose of investing in securities not registered under the Securities Act, unless it is formed and owned by "accredited investors" (as defined in Rule 501 (a) under the Securities Act) who are not natural persons, estates or trusts.

The term "Specified US Person" should have the meaning given to it in §1.1473-1(c) of the Treasury Regulations regarding FATCA.

Applicants for the subscription to units will be required to certify that they are not US Persons/Specified US Persons and might be requested to prove that they are not Prohibited Persons.

The Management Company can furthermore reject an application for subscription at any time at its discretion, or temporarily limit, suspend or completely discontinue the issue of units, in as far as this is deemed to be necessary in the interests of the existing unitholders as an entirety, to protect the Management Company, to protect the Fund in the interests of the investment policy or in the case of endangering specific investment objectives of the Fund.

The Management Company may agree to issue units as consideration for a contribution in kind of securities to any investor who requests, in compliance with the conditions set forth by the Management Company, in particular and to the extent required by law, the obligation to deliver a valuation report from the auditor of the Fund which shall be available for inspection and provided that such securities comply with the investment objectives, policies and restrictions of the Fund. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant investor unless the Management Company considers that the subscription in kind is in the interest of the Fund or made to protect the interests of the Fund. Units will be issued at their respective issue price against the contribution in kind valued this way.

In case of a merger with another collective investment undertaking, the subscription price may be paid by contribution in kind of all assets and liabilities of the absorbed fund, valued pursuant to the rules described in the section on "Net Asset Value" below. Units of the fund will be issued at their net asset value against the contribution in kind valued this way.

In addition, the Management Company is entitled:

- to refuse, at its discretion, a request for acquisition of units,
- to redeem, at any time, units that might have been acquired in violation of an exclusion measure adopted in virtue of this section.

Article 8 REDEMPTIONS OF UNITS

Unitholders may request the redemptions of their units at any time except as provided for in Article 13.

Redemptions will be made at the NAV per unit in the relevant class on any Valuation Day, less any applicable redemption fees, provided that the applications have been received by a time dictated by the Management Company acting on behalf of the Fund as more specifically described in the Prospectus. Applications received after that time will be deemed to have been received on the next following day.

Any requests for redemption, if received by the Administrative Agent in Luxembourg within the timeframe as provided in the Prospectus, will be executed at the Net Asset Value per unit of the relevant class, on the Valuation Day defined in the Prospectus, decreased, if applicable, by a redemption fee of maximum 2% of the Net Asset Value per unit of the relevant class. This redemption fee reverts to the parties involved in the sales of units.

Further to potential fluctuations, the redemption price may be higher or lower than the price paid at the time of the subscription.

Payment of the redemption price will be made within the period of time determined by the Management Company and specified in the Prospectus. Payment of such units will be made in the Reference Currency of the fund or in any freely convertible currency specified by a unitholder. In the last case, any conversion costs will be borne by the unitholder.

With the consent of the Depositary, the Management Company is entitled to postpone settlement of wide-ranging redemptions that cannot be met from the liquid assets and authorised borrowing of the Fund until appropriate assets of the respective fund have been sold without delay. Unitholders who

have offered their units for redemption will be given suitable and immediate notification of the suspension and resumption of redemption.

The Depositary is only obliged to make payment when no legal provisions, e.g. foreign currency regulations, or other, unforeseeable, circumstances prevent the Depositary from transferring the redemption price to the country of the unitholder.

The Management Company may unilaterally buy back units for each fund by means of payment of the redemption price if it judges this is to be necessary in the interests of all unitholders or necessary for the protection of the Management Company or for the protection of the respective fund.

Redemption of units may however, at the sole discretion of the Management Company and with the consent of the unitholders concerned, be made in kind by allocating to the unitholders investments from the portfolio equal in value to the value of the units to be redeemed. The nature and type of the assets to be transferred in such case shall be determined on a fair and reasonable basis without prejudicing the interests of the other unitholders and to the extent required by law, the redemption shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the transferee, unless the Management Company considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund.

All redeemed units are cancelled.

If on any given date dealing with redemption requests representing more than 10% of the units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may defer redemptions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial redemption requests.

If, as a result of any request for repurchase, the aggregate NAV of all the units held by any unitholder, shall fall below the minimum amount referred to in Article 7 hereof, the Management Company may treat such request as a request to redeem the entire unit holding of such unitholder.

Article 9 CONVERSION

Except as otherwise specified in the Prospectus, unitholders who wish to convert all or part of their units of a Sub-Fund into units of another Sub-Fund or from units of one Sub-Fund in other units of the same Sub-Fund must give instructions for the conversion by fax, by telephone, by post or any other form of communication deemed acceptable by the Management Company to the Administrative Agent, specifying the class of units and Sub-Fund or Sub-Funds and the number of units they wish to convert.

The right to convert units is subject to compliance with any conditions applicable to the unit class or category of units into which conversion is to be effected.

If on any given date dealing with conversion requests representing more than 10% of the units in issuance in any Sub-Fund may not be effected without affecting the relevant Sub-Fund's assets, the Management Company may defer conversions exceeding such percentage for such period as is considered necessary to sell part of the relevant Sub-Fund's assets in order to be able to meet such substantial conversion requests.

In converting units, the unitholder must meet the applicable minimum investment requirements referred to in the Prospectus, if any.

If, as a result of any request for conversion, the aggregate Net Asset Value of all the units held by any unitholder in any class of units would fall below the minimum amount referred to in the

Prospectus, if any, the Management Company may treat such request as a request to convert the entire unitholding of such unitholder in the relevant class of units.

The dealing price per unit will be the Net Asset Value per unit of the relevant class within the relevant Sub-Fund as determined in accordance with the provisions of Article 12 of these Management Regulations as of the Valuation Day following the receipt of the application for conversion of units by the Management Company decreased by a conversion fee equal to (i) the difference (if applicable) between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold and/or (ii) a percentage of the Net Asset Value of the units to be converted for the purposes of covering transaction costs in relation to such conversions, as more fully provided in the Prospectus and which shall revert to the parties involved in the sales of units, provided that, written instructions for a conversion order to be executed on a Valuation Day must reach the Administrative Agent before the cut-off time which shall be defined by the Management Company in relation to each Sub-Fund individually and which shall be set out in the Prospectus; otherwise such application shall be executed on the next following Valuation Day.

However different time limits may apply if conversions of units are made through an Agent, provided that the principle of equal treatment of unitholders be complied with. In such cases, the Agent will inform the relevant investor of the procedure relevant to such investor.

Article 10 ACCOUNTING YEAR AND AUDITING OF ACCOUNTS

The accounts of the Fund are closed on December 31 of each year.

The annual statement of the Fund is audited by an independent authorised auditor appointed by the Management Company.

Article 11 USE OF INCOME

The Management Company will decide from time to time if and to what extent dividends should be paid to holders of "D" units. Such dividends will be paid to holders of "D" units as soon as practicable after the decision. The "C" units are not entitled to the dividend payments.

Results of operations of the fund include all cost and other revenues such as dividends and interest contributing proceeds of the fund's assets, net realised and unrealised capital gains proceeds of sales of subscription rights and any other proceeds not to be defined as revenues.

Distributions can only be made to the extent that the net assets of the fund after such distribution will not be less than the minimum required by Luxembourg law.

Dividends not claimed within five years from their due date will elapse and revert to the fund.

The equalisation account is operated in relation with subscriptions and redemptions in the fund when dividend units are in existence.

Article 12 NET ASSET VALUE

The NAV per unit of each class within the Fund will be calculated at least twice a month as more fully described in the Prospectus (a "Valuation Day") in accordance with the provisions of this Article. Such calculation will be done under the guidelines established by and under the responsibility of the Management Company.

The NAV per unit of each class shall be expressed in the base currency of the Sub-Funds as stipulated in the Prospectus (the "Fund Currency" or "Reference Currency") or in the respective reference currency of the class, if applicable (the "Class Currency").

If only one class of units is issued, the net asset value of a unit is determined by dividing the net assets of the fund by the total number of units outstanding at that time. If several classes of units are issued, the net asset value of one unit for each class of units will be determined by dividing the net assets of the fund attributed to this class of units by the total number of units of that same class outstanding at that time.

If the Fund issues different classes of units, calculation of the unit value is subject to the following special provisions:

- a) the value per unit is calculated separately for each class;
- b) inflows of money resulting from the issue of units increase the percentage share of the class of the units in question in the total value of the net assets of the Fund. Outflows of money resulting from the redemption of units reduce the percentage share of the class of units in the total value of the net assets of the Fund;
- c) when distributions are paid out, the net asset value of the Fund attributable to distributing units is reduced by the amount of these distributions. This means that the percentage share of distributing units in the total net assets of the Fund will decrease, while the percentage of capitalizing units in the total net assets of the Fund will increase.

The Fund's assets include the securities in the portfolio, eventual time deposits and other liquid assets and coupons already cashed, interest and coupons that have fallen due and have not yet been cashed and interest accrued, any other assets permitted, and, if applicable, the dividend regularisation account.

The assets of a class of units are constituted by the value of the assets less the liabilities attributable to such class of units. The net assets of the Fund are constituted by the value of the aggregate of the net assets of all classes.

For the valuation of the Fund's assets, the following principles are observed:

- (1) Calculation is done on the basis of the last stock exchange prices available. Securities or money market instruments quoted on an official stock exchange or any other regulated market which operates regularly and is recognised and open to the public, are valued on the basis of the last known price, and, if there are several markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.
- (2) For unquoted securities or money market instruments, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales value estimated prudently and in good faith by the Management Company.
- (3) The value of the units or shares of investment funds shall be based on the last available net asset value.
- (4) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interests declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (5) All other securities or money market instruments and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable may be valued at the respective market values as estimated by

the Management Company in good faith and in line with generally recognised valuation principles which are also verifiable by the auditor of the Fund.

(6) Liquid assets are assessed at their face value plus accrued interest.

(7) The liquidating value of futures, forward and option contracts traded on U.S. exchanges or on other markets which operate regularly and are recognised and open to the public in the United States shall be based upon the last available settlement prices of these contracts on exchanges and such markets on which the particular futures, forward and option contracts are traded by the Fund. The liquidating value of futures, forward and option contracts not traded on U.S. exchanges shall mean their liquidating value determined, pursuant to policies established by the Management Company, on a basis consistently applied for each different variety of contract.

Provided that if a contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

(8) Swaps will be valued at their market value established on the basis of the value of the interest rates swap calculated by reference to the interest rates' curve.

(9) Assets denominated in other currencies than the base currency of the Fund will be converted into that base currency at the average rate of the last known bid and offer rates of these currencies.

The Management Company is authorised to adopt other realistic valuation principles for assets of the Fund where circumstances make the determination of values according to the criteria specified above non-realistic, impossible or inadequate. Especially in case of major changes in market conditions, the valuation basis of the different investments may be adjusted to the new market yields.

Article 13 SUSPENSION OF CALCULATION OF A NET ASSET VALUE, SUBSCRIPTIONS AND REDEMPTIONS

The Management Company is authorised to suspend temporarily the calculation of the net asset value and the issue and redemption of the Fund's units in the following cases:

- where one or several securities or exchange markets forming the basis of the valuation of a major part of the Fund's assets are closed for periods other than legal holidays, or where transactions are suspended thereon or subject to restrictions;
- where political, economic, military, monetary or social circumstances or any cases of *force majeure*, beyond the responsibility or power of the Management Company, make it impossible to dispose of the Fund's assets by reasonable and normal means, without causing serious prejudice to unitholders;
- for any reason, when the value of substantial investment of the Fund cannot be known with sufficient speed or accuracy;
- where restrictions on exchange or capital movements prevent the execution of transactions on behalf of the Fund or where purchase or sales transactions of the Fund's assets cannot be carried out at normal exchange rates
- in an emergency, when the Management Company may not dispose of the Fund's investment or it is impossible for it to freely transfer the transaction value resulting from purchases and sales of investment, or to carry out the calculation of the NAV in an orderly manner.

The Management Company may, at any time, if it considers it necessary, temporarily suspend or finally halt or limit the issue of units of the Fund to individuals or companies residing or domiciled in certain countries and territories, or exclude them from acquiring units, if such measure is necessary to protect existing unitholders and the Fund.

In case of a suspension for reasons as stated above for a period of more than six days, unitholders will be informed accordingly.

Article 14 DURATION AND LIQUIDATION

The Fund and each of the Sub-Funds have been set up for an unlimited period of time.

The Fund may be terminated at any time by the Management Company. In particular in the event that for any reason the value of the total net assets in any Sub-Fund or Class has decreased to, or has not reached, an amount determined by the Management Company to be the minimum level for such Sub-Fund or class to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Management Company may decide to redeem all the units of the relevant Sub-Fund or class at the Net Asset Value per unit (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect.

The liquidation of the Fund, a Sub-Fund or class cannot be requested by a unitholder, his heirs or beneficiaries.

The Fund shall serve a notice to the holders of the relevant units prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations: registered holders shall be notified in writing and, as the case may be, in all other forms prescribed by applicable laws and regulations of the countries where the units of the Sub-Fund or class are sold. The event leading to dissolution of the Fund must be published in the *Recueil Electronique des Sociétés et Associations* (the "RESA") and in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the unitholders in such other manner as may be deemed appropriate by the Management Company.

From the occurrence of the event giving rise to liquidation of the Fund, issues of units are prohibited on penalty of nullity. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the unitholders, the unitholders of the Sub-Fund or class concerned may continue to request redemption of their units free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

The Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund in the best interest of the unitholders thereof, and upon instruction given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the unitholders in proportion to the number of units held by them. If so desired by any unitholder, the Management Company may distribute the assets of the Fund wholly or partly in kind in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of independent valuation report, to the extent required by law) and the principle of equal treatment of unitholders. Any fees / costs involved in the transfer will be at the unitholder's charge, unless the Management Company considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund.

At the close of liquidation of the Fund, the proceeds thereof corresponding to units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation*, on behalf of the unitholders entitled thereto until the prescription period has elapsed.

Article 15 AMALGAMATION

The Management Company may, the Depositary being duly informed, decide to allocate the assets of a Sub-Fund (1) to another existing Sub-Fund within the Fund; (2) to another undertaking for collective investment in transferable securities governed by Part I of the Law, (3) to a sub-fund within such other undertaking for collective investment, or (4) to a foreign undertaking for collective investment and to re-designate the units of the class or classes concerned as units of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to unitholders) where the value of the net assets of the Sub-Fund has decreased to an amount to be determined by the Management Company to be the minimum level for the Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation, or as a matter of economic rationalization.

The Fund shall serve a notice to the holders of the relevant units informing them of such decision (and, in addition, the publication will contain information in relation to the new fund/sub-fund) in the same manner as prescribed in the Article 14, one month before the date on which the amalgamation becomes effective in order to enable unitholders to request redemption of their units, free of charge, during such period. After such period, unitholders having not requested the redemption of their units will be bound by the decision of the Management Company, provided that only the unitholders having expressly consented thereto may be transferred to a foreign undertaking for collective investment.

Article 16 PUBLICATIONS

Audited annual and unaudited semi-annual reports will be made available to unitholders at no costs at the offices of the Management Company, the Depositary and any paying agent.

Any other financial information to be published concerning the Fund or the Management Company, including the NAV, the issue and repurchase price and any suspension of valuation will be made available to the public at the offices of the Management Company.

All notices to unitholders will be sent to them at their address indicated in the register of unitholders and to the extent required by law, will be published.

Article 17 AMENDMENTS

With the consent of the Depositary, the Management Company may amend these Management Regulations in part or in whole at any time.

Article 18 APPLICABLE LAW, PLACE OF PERFORMANCE AND AUTHORITATIVE LANGUAGE

These Management Regulations are subject to the laws of the Grand Duchy of Luxembourg. In particular, the provisions of the Law apply in addition to the provision of these Management Regulations. The same applies to the legal relations between the unitholders, the Management Company and the Depositary.

All disputes between unitholders, the Management Company and the Depositary are subject to the jurisdiction of the competent court in the Grand Duchy of Luxembourg. In connection with the circumstances relating to the respective fund, the Management Company and the Depositary are entitled, with regard to themselves and to each of the funds, to elect the seat of jurisdiction in and to conform to the laws of the country in which the units are sold to the public, provided that this relates to claims of investors resident in the country concerned.


The English wording of the Management Regulations shall prevail.

Article 19 ENTERING INTO FORCE

The Management Regulations and all amendments thereto enter into force on the day on which they are signed by the Management Company unless stipulated otherwise.

These Management Regulations take effect as of 12 June 2020.

Signed for and on behalf of **FundRock Management Company S.A.**



Name: Gregory Nicolas
Director



Name: Romain Denis
Director

Signed for and on behalf of **Skandinaviska Enskilda Banken AB
(publ)-- Luxembourg Branch**



Name:
Christoph Hessel
Investor Services



Name:
Holger Barth
Head of Investor Services
Depositary Bank Function