

S p e c i a l R e g u l a t i o n s

o f

CB FUND

Preamble:

The General Management Regulations effective as of 11 April 2005 and whose notice of deposit was published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on 15 April 2005, form an integral part of the Management Regulations of CB FUND (the "Fund").

The Management Company offers investors under one single mutual investment fund the possibility to subscribe to one or several Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") on the basis of the information contained in the prospectus of the Fund (the "Prospectus") and in the documents referred to herein. Units of the Fund may be issued in one or several separate Sub-Funds of the Fund. The entirety of the Sub-Funds forms the Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The rights of the unitholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively available to satisfy the rights of the unitholders in relation to that Sub-Fund and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Sub-Fund. For the purpose of the relations as between the unitholders, each Sub-Fund will be deemed to be a separate entity.

The General Management Regulations are rendered more precisely or completed by the provisions of the following Special Regulations.

Article 1 THE MANAGEMENT COMPANY: OBJECTIVE AND ORGANISATION

The exclusive objective of the Management Company is the creation, the administration, the management and the distribution of undertakings for collective investment, venture capital investment companies (SICAR) and pension funds.

The Management Company may, under its own responsibility, control and coordination, transfer some or all of its tasks to third parties for the purpose of efficient management. Such transfers of task are described more detailed in the prospectus of the Fund.

Article 2 OBJECTIVES AND POLICY

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.

Article 3 FUND CURRENCY

The Fund Currency is Euro (EUR).

Article 4 DURATION OF THE FUND AND THE SUB-FUNDS

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

Article 5 ACCOUNTING YEAR

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

The first business year commences at Funds launch and ends on December 31, 2008.

Article 6 SUB-FUNDS AND CLASSES OF UNITS

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 1 hereof.

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.

Within a Sub-Fund, all units of the same class have equal rights and privileges.

Details regarding the rights and other characteristics attributable to the relevant classes of units shall be disclosed in the Prospectus of the Fund.

By way of derogation to Article 10 ("Use of Income") of the General Management Regulations dividends for the "D" units shall not necessarily be paid out of the net results of the operations attributable to the "D" units. The only limit to the distribution of dividends for "D" units is the minimum capital requirement set out in the Law.

Article 7 SUBSCRIPTION

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.

Article 8 REDEMPTION

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.

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.

Article 9 CONVERSION

Except as otherwise specified in the Prospectus of the Fund, 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 11 of the General 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 COSTS TO BE BORNE BY THE FUND

The Fund will bear the costs as described in Article 5 of the General Management Regulations.

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. In addition to this fee, certain minimum flat fees will apply, the exact amount of which is disclosed in the Prospectus.

However, by derogation to the "General Management Regulations" 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 the remuneration due to the Investment Manager, the Custodian Bank and for sub-delegated services.

Article 11 TERMINATION AND AMALGAMATION OF SUB-FUNDS/CLASSES OF UNITS

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 Board of Directors 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 Board of Directors 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 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. 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.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Custodian Bank for a period of six months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

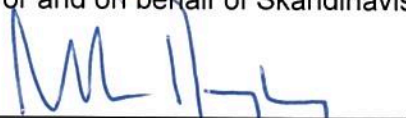
All redeemed units shall be cancelled.


Under the same circumstances as provided by the first paragraph here above, the Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another undertaking for collective investment organized under the provisions of Part I of the Law or to another sub-fund within such other undertaking for collective investment (the "new Sub-Fund") and to redesignate the units of the Sub-Fund concerned as units of another Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to unitholders). Such decision will be published in the same manner as described in the first paragraph here above one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable unitholders to request redemption of their units, free of charge, during such period.

These Special Regulations cancel and replace in their entirety the Special Regulations as at 5 June 2008.

These Special Regulations take effect from 1st April 2014.

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