

HAITONG GLOBAL ASSET MANAGEMENT, SGOIC, S.A.

**Rua Alexandre Herculano, 38
Parish of Santo António
Municipality of Lisbon
Collective Person no. 502040246**

CHAPTER I

ARTICLE ONE

NAME AND REGISTERED OFFICE

1. The Company adopts the name HAITONG GLOBAL ASSET MANAGEMENT, SGOIC, S.A.. Its activity is governed by these articles of association and the applicable legislation.
2. The Company is headquartered in Rua Alexandre Herculano, 38, parish of Santo António, in Lisbon, and may be transferred within the national territory by simple resolution of its Board of Directors.
3. By resolution of the Board of Directors, with the favourable opinion of the Supervisory Board and in compliance with the applicable legal provisions, the Company may establish branches, agencies, delegations or any other form of permanent representation in Portugal or abroad.

ARTICLE TWO

PURPOSE

The Company's primary and exclusive purpose is to carry out the professional activity of managing Collective Investment Schemes, whether open or closed, in the broadest terms permitted by law, as well as duly authorized investment services and activities.

ARTICLE THREE

SHARE CAPITAL

1. The Company's share capital, fully subscribed and paid up in cash, is €25,000,000.00 (twenty-five million euros). It is divided into five million shares with a nominal value of €5,00 (five euros) each.
2. All securities issued by the Company may be represented by certificates or be in book-entry form only.
3. When titled, shares will be nominative, registered or not, and reciprocally convertible, respecting the limitations imposed by law, and represented in securities of one, five, ten, fifty, one hundred and multiples of one hundred up to fifty thousand shares.

4. Definitive or provisional certificates representing shares and bonds shall be signed by two Directors or by a Director and an authorised representative with special powers to do so. The two signatures of the Directors may be affixed by a seal authorised by them.

ARTICLE FOUR ISSUE OF STOCKS

1. On a proposal from the Board of Directors, the General Meeting may, under the terms of the applicable legislation, authorise the Company to issue non-voting preference shares as well as redeemable shares, with or without voting rights, thus defining the manner of determining the respective priority dividend.
2. In capital increases by the capitalisation of reserves, non-voting preference shares may be issued by resolution of the General Meeting, in proportion to the shares of this category already existing, to be distributed exclusively to the holders thereof.
3. Non-voting preference shares may, on issue, be subject to redemption on such date as may be decided by the General Meeting of Shareholders.
4. Payable shares shall be redeemed at their nominal value or at a premium fixed by the General Meeting.

ARTICLE FIVE BONDS

1. The Board of Directors may resolve to issue bonds in any of the forms provided for by law, as well as to other debt securities, except as provided in the following paragraph.
2. The issue of bonds convertible into shares and bonds conferring the right to subscribe for or acquire one or more shares is subject to a resolution of the General Meeting.

CHAPTER II SECTION I GENERAL MEETING

ARTICLE SIX COMPOSITION OF THE GENERAL MEETING

1. The General Meeting is composed of all shareholders who, at least five working days before the date of the meeting, and in respect of at least one hundred shares:
 - a) Make the corresponding entry in their name in the Company's register book; or
 - b) In the case of shares in book-entry form, make evidence of their deposit or enrolment, respectively, in a book-entry account with a financial intermediary.
2. Shareholders holding a number of shares of less than one hundred may group together in order to complete this number, and may then be represented by any of the group members.
3. Shareholders may be represented at General Meetings.
4. All representations provided for in the preceding paragraphs must be communicated to the Chairman by written document received at the Company at least five working days before the date set for the respective meeting.
5. Bondholders holding non-voting preference shares and shareholders without voting rights may not attend General Meetings.
6. Postal voting is prohibited.

ARTICLE SEVEN GENERAL MEETING BOARD

1. The General Meeting Board is composed of a Chairman and a Secretary, elected by the General Meeting for a period of three years.
2. It is the responsibility of the Chairman of the Board of the General Meeting to convene and conduct the meetings of the General Meeting, to swear in the members of other governing bodies, as well as to exercise the other functions conferred on him/her by law and by these Articles of Association.

ARTICLE EIGHT CONVENING THE GENERAL MEETING

1. Notices convening a General Meeting must be given at least as far in advance and with the advertisement required by law. At the first convocation, a second date may be set in case the General Meeting is unable to meet on the first date set.
2. It is the responsibility of the Chairman of the Board of the General Meeting, or of whoever replaces him/her, to convene the General Meeting to meet in the first quarter of each year,

in order to deliberate on the matters provided for by law and to deal with any matters of interest to the Company that are expressly indicated in the respective notice of the meeting.

3. The Chairman of the General Meeting shall convene an extraordinary General Meeting whenever so requested by the Chairman of the Board of Directors, by the Chairman of the Supervisory Board or by shareholders who hold at least 5% (five per cent) of the share capital and who so request in a letter stating precisely the items to be included on the agenda and justifying the need to convene the Meeting.
4. A General Meeting convened at the request of shareholders shall not be held if applicants holding shares totalling at least the amount required to convene the Meeting are not present.

ARTICLE NINE

RESOLUTIONS OF THE GENERAL MEETING

1. Resolutions of the General Meeting shall be taken by an absolute majority of the votes cast at each meeting, except where the law or these Articles of Association require a qualified majority.
2. Each group of one hundred shares corresponds to one vote.
3. The provisions of the Companies Code may be derogated by simple resolution at a general meeting of the shareholders, without the need to amend the articles of association.
4. The General Meeting may appoint, when it sees fit, some of its members to collaborate with the Board of Directors in matters of special relevance to the life of the Company, defining, in each case, the respective competence and form of action.
5. Without prejudice to the deliberations on matters falling within its competence under the law, the General Meeting will resolve, on a proposal from the Board of Directors, on matters of Company management.
6. The appointment in number 4. shall be made for the same period as that provided for the members of the Board of Directors.

SECTION II

BOARD OF DIRECTORS

ARTICLE TEN
COMPOSITION OF THE BOARD OF DIRECTORS

1. The Board of Directors is composed of a minimum number of three members and a maximum number of eleven members elected at the General Meeting for a period of 3 years.
2. The General Meeting shall determine the number of Directors; in the absence of an express resolution, the number of elected Directors shall be deemed to be determined.

ARTICLE ELEVEN
ORGANISATION OF THE BOARD OF DIRECTORS

1. The General Meeting may elect one of the members of the Board of Directors to act as Chairman, who shall be replaced in his/her absence or impediment by the Chairman of the Executive Committee or, in his/her absence, by the Vice-Chairman of the highest age or, failing this, by the director of highest age.
2. The General Meeting may also elect one or more members of the Management Board to act as Vice-Chairman.
3. A Director who, during the same term of office, misses four consecutive meetings or six interpolated meetings without a justification accepted by the Chairman of the Board of Directors shall be definitively absent from the meeting.
4. The definitive absence of a Director shall be declared by the Board of Directors.

ARTICLE TWELVE
MEETINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet whenever convened by the Chairman or by two Directors and at least once every quarter. Directors may be summoned in writing or by any other appropriate means permitted by law.
2. The Board of Directors may set the dates or frequency of its ordinary meetings, in which case no convocation shall be made under the terms of the previous paragraph.

3. For the Board of Directors to take valid decisions, a majority of its members must be present or represented.
4. The resolutions of the Board of Directors shall be taken by a majority vote of the Directors present or represented. In the event of a tied vote, the Chairman or his deputy shall have the casting vote.
5. A Director may vote by correspondence and be represented at a Board meeting by another Director by means of a letter addressed to the Chairman, but each instrument of representation may not be used more than once.

ARTICLE THIRTEEN

COMPETENCES OF THE BOARD OF DIRECTORS

1. The Board of Directors is responsible for managing the Company's activities and for fully representing it in and out of court.
2. The Board of Directors may delegate the current management of the Company to two or more Directors or to an executive Committee, under the terms and in the manner laid down by law.
3. In case of delegation to an Executive Committee, the Board of Directors shall designate the respective Chairman of the Executive Committee.
4. Among other duties entrusted to him/her by the delegation of power by the Board of Directors to an Executive Committee, the Chairman of the Executive Committee shall be responsible for:
 - a) Ensuring that all information regarding the activity and deliberations of the Executive Committee is provided to the other members of the Board of Directors;
 - b) Ensuring compliance with the limits of delegation, the Company's strategy and the duties of collaboration with the Chairman of the Board of Directors.
5. The appointment of proxies and representatives of the Company may be made by two directors who shall determine the acts or categories of acts which they may perform.

ARTICLE FOURTEEN

REPRESENTATION OF THE COMPANY

1. The Company is bound:
 - a) By the joint signature of two directors;
 - b) By the signature of a Delegated Director, when for a specific purpose such power has been conferred on it by minutes of the Board of Directors, and within the limits of the delegation of powers;
 - c) By the signature of a Director and a proxy to whom the Board of Directors has previously conferred the necessary powers, under the terms of the respective power of attorney;
 - d) By the signature of the proxies constituted under the terms of the corresponding mandate.
2. Mere day-to-day matters may be signed by a single Director or authorised representative.

SECTION III SUPERVISORY BOARD

ARTICLE FIFTEEN SUPERVISION OF COMPANY BUSINESS

1. The supervision of Company affairs shall be exercised by a Supervisory Board and by a statutory auditor or firm of statutory auditors who is not a member of that body, all elected at the General Meeting.
2. The Supervisory Board shall be composed of three members, one of whom shall be appointed chairman, and one alternate. It shall include at least one member who has an appropriate university degree for the performance of his/her duties and knowledge of auditing or accounting and who is independent under the terms of the law.
3. The term of office of the members of the Supervisory Board is 3 years and is always renewable.

ARTICLE SIXTEEN MEETINGS AND RESOLUTIONS OF THE SUPERVISORY BOARD

1. The Supervisory Board shall meet periodically in accordance with the law and, in addition, whenever convened by its Chairman, either on his/her own initiative or at the request of any of the other members or of the Board of Directors.

2. The resolutions of the Supervisory Board are taken by a majority of its members.
3. The Chairman of the Supervisory Board shall have the casting vote in the event of a tied vote in its deliberations.

**SECTION IV
REMUNERATION OF CORPORATE BODIES**

**ARTICLE SEVENTEEN
REMUNERATION**

The members of the Board of Directors and the Supervisory Board shall receive the remuneration fixed for them by the General Meeting or by a committee of three members specially elected for this purpose for a period of three years.

**CHAPTER III
ARTICLE EIGHTEEN
ALLOCATION OF PROFIT**

1. When deciding on the allocation of profit for each financial year, the General Meeting shall comply with the legal provisions of the constitution of reserves.
2. As for the remainder, the General Meeting may, by simple majority, allocate it to reserves or dividends to the shareholders, in proportion to the shares they hold, but without prejudice to the priority dividend that falls to the non-voting preference shares, if any.
3. The company may make advances on profits to shareholders in accordance with the law.

**CHAPTER IV
ARTICLE NINETEEN
WINDING-UP**

The Company may be dissolved by resolution of the General Meeting taken by the affirmative votes of at least two thirds of the share capital and shall also be dissolved in the other cases provided for by law.