



FINANCIAL COOPERATIVE ASSOCIATION OF INTERNATIONAL CIVIL SERVANTS

COOPERATIVE SOCIETY SA - R.C. N° B35566

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STATUTES

Article 1: Constituent agreement and title

A cooperative society entitled "AMFIE - Financial Cooperative Association of International Civil Servants", hereinafter referred to as "the Association", governed by the Luxembourg laws relating to cooperatives organised as limited companies and the organisation of the financial sector was established on 24 November 1990.

Article 2: Registered office

The registered office of the Association shall be in Luxembourg. It may be transferred to any location in the Grand Duchy of Luxembourg by decision of the Board of Directors.

Article 3: Purpose

The purpose of the Association is to encourage a mutualist spirit of cooperation, assistance and solidarity between its members, in particular international civil servants, by exercising the activities of brokers in financial instruments and wealth management pursuant to Articles 24-1 and 24-3 of the amended version of the Law of 5 April 1993 relating to the Financial Sector (the "LSF"), as manager of their savings and liquid assets. With the support of partner financial institutions, the Association also acts as a provider of loans to its members in its quality as a professional transacting loan operations as set out in Article 28-4 of the LSF. Lastly, it is authorised to act as an investment adviser and commission agent pursuant to Articles 24 and 24-2 of the LSF.

The Association may take any and all steps to safeguard its rights and make any transaction relating to or fostering its aims.

Article 4: Duration

The Association shall be established for an unlimited period.

Article 5: Liability

The Association's liability shall not exceed the amount of its registered capital. Its members shall not be jointly or severally liable and their individual liability shall be limited to the amount of the shares which they have taken up in the registered capital.

Article 6: Registered Capital

6.1. The registered capital, consisting of the funds made available by members of the Association, is unlimited. The minimum capital is set at one hundred and twenty-five thousand euro (EUR 125 000). The rights of each member are represented by a security bearing the member's name, distinction being made between two categories of shares as follows:

a) Ordinary shares, in a nominal amount of ten euro each, allocated to founder members and members who contribute to the constitution of the registered capital within the limits of the subscriptions authorised by the Board of Directors;

b) Member shares, in a nominal amount of ten euro each, one of which shall be allocated to every new member of the Association at its nominal rate.

6.2. Shares are personal and may not be disposed of to third parties. Ordinary shares may be disposed of by mutual agreement between members or to the Association itself, subject to the approval of the Board of Directors.

6.3. For the purposes of calculating the quorum at annual and extraordinary General Meetings, each share shall count for one vote.

6.4. The Association reserves the right to repurchase shares in accordance with the terms decided by the Board of Directors and approved by the General Meeting, and respecting the principles of equal treatment and non-discrimination among members.

6.5. The Board of Directors may put forth a proposal to the General Meeting to increase issued capital by a predetermined amount and by subscription among interested members.

Article 7: Membership

7.1. Membership of the Association shall be open only to the following:

a) intergovernmental organisations in particular the European Institutions, the institutions and the bodies of the United Nations system, the international organisations known as "coordinated" and all other comparable organisations;

b) serving, former and retired international civil servants and contracted employees of the organisations referred to in (a) above, together with any legal person directly or indirectly controlled by such individuals;

c) representative bodies composed of serving or retired international civil servants, recognised by the intergovernmental organisations listed at (a) above;

d) members of AMFIE's Boards, their Honorary members and staff members;

e) persons who have or have had regular and direct contractual links of a lasting or recurring nature with AMFIE or the organisations

mentioned above and who meet the requirements laid down by the Board of Directors;

f) a member's spouse or partner within the meaning of the relevant laws, any person directly related to a member in the ascending or descending line, i.e. the parents and children, a member's siblings and their children, together with any person receiving one or more shares by donation or legacy, and finally any person officially sponsored by a member belonging to the categories referred to in subparagraphs (b), (d) and (e) above under the conditions laid down by the Board of Directors.

7.2. Membership of the Association shall be subject to a decision taken by an Authorised Manager applying criteria established by the Board of Directors to ascertain whether the applicant meets the relevant requirements and is above suspicion of being in breach of the applicable laws and regulations. No reasons need be given for the decision, which shall not be subject to appeal.

7.3. A member may withdraw from the Association at any time merely by informing the Board of Directors in writing, on condition that he or she has first met any obligation contracted vis-à-vis the Association, subject to the provisions pertaining to the holders of ordinary shares. The member who is resigning definitively renounces the exercise of the voting rights associated with his or her shares. If the ordinary shares are repurchased by the Association then the voting rights continue to be suspended until the ordinary shares are purchased by another member.

7.4. If the behaviour of a member is prejudicial to the interests of the Association, the Board of Directors, after having heard the member in question or having duly summoned him or her, may decide to expel that member, giving the reasons for its decision. The decision shall be final and not subject to appeal. The voting rights associated with the shares belonging to the excluded member shall be suspended until such time as the ordinary shares are purchased by another member. If the ordinary shares are repurchased by the Association then the voting rights continue to be suspended until the ordinary shares are purchased by another member.

7.5. The resigning or excluded member has the right to the value of the share or shares of which he or she is the owner.

a) The Association may acquire all or part of the ordinary shares of the said member at a value determined by the Board of Directors, which will make its decision in the light of the most recent accounts approved by the Annual General Meeting, and subject to a limitation of a treasury stock holding of 8% of total shares in circulation at the date of resignation or exclusion.

b) If necessary, the remaining ordinary shares held by the member will be offered for sale in application of Article 6.2 above.

c) If all the ordinary shares of the member who has resigned or been excluded are not acquired by the other members within 12 months of his or her resignation or exclusion, the Board of Directors reserves the right to sell the remaining ordinary shares to the other members on the occasion of subsequent implementations of Article 6.2 and/or to proceed to the repurchase of all or part of these ordinary shares by the Association at a lower price agreed jointly with the member who has resigned or been excluded.

The member share of a member who has resigned or been excluded shall be redeemed by the Association at its nominal value.

7.6. In acknowledgement of their contribution, the General

Meeting may, on a proposal by the Board of Directors, appoint as non-voting Honorary Members former members of Boards who have served AMFIE with distinction.

Article 8: Operation

I. GENERAL MEETING

8.1.1. The Annual General Meeting of the Association shall be held at 10 a.m. on a day during the month of June, at the Association's registered office or at any other venue in the Grand Duchy of Luxembourg indicated in the written notification of the Meeting, in order to approve the management of the previous financial year, to decide on general policy and to take any decisions vested in the Meeting by the present Statutes.

8.1.2. An Extraordinary General Meeting shall be convened whenever, in the opinion of the Board of Directors, the needs of the Association so require, or whenever a group of members representing at least one-tenth of the registered capital requests this. In this case, the General Meeting of shareholders will be held within a period of one (1) month as of reception of the request.

8.1.3. Ordinary General Meetings shall be convened by the President of the Board of Directors, who shall draw up the agenda. Notification of the convening of an Ordinary General Meeting must contain the date, time, place and agenda for the meeting and may be issued in the form of an announcement lodged with the Luxembourg Trade and Companies Register and published at least one month before the date set for the General Meeting in the electronic compendium of companies and associations and in a Luxembourg newspaper. Postal notifications of the convening of the Ordinary General Meeting must be sent by ordinary mail to registered members at least one month before the meeting. Furthermore, notifications may be sent exclusively by registered mail or, if the recipients have agreed to receive such notification by another means of communication that ensures access to the information, by such a means of communication. Any member may within two weeks following the dispatch of the circular letter convening the session request, in writing, the placing of specific items on the agenda.

8.1.4. An Extraordinary General Meeting shall be convened by the President of the Board of Directors whenever the requirements laid down in Article 8.1.2. above have been met. Notification of the convening of an Extraordinary General Meeting must contain the date, time, place and agenda for the meeting and may be issued in the form of an announcement lodged with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the date set for the General Meeting in the electronic compendium of companies and associations and in a Luxembourg newspaper. Postal notifications of the convening of the Extraordinary General Meeting must be sent by ordinary mail to registered members at least eight (8) days before the meeting. Furthermore, notifications may be sent exclusively by registered mail or, if the recipients have agreed to receive such notification by another means of communication that ensures access to the information, by such a means of communication. The agenda for such a session shall contain only the item or items specified by those members having requested that the session be convened.

8.1.5. The General Meeting shall be quorate if the holders of at least 50% of votes plus one as defined in Article 6.3. above are present or represented by proxies. Any member may choose to be represented at any General Meeting by duly designating his/her proxy by name, in writing and without the possibility of substitution. The proxy must be a member of the Association. All

members can cast their votes using the voting forms supplied to them by the Association. The voting forms contain the date and place of the meeting, the texts of the proposed resolutions and, for each resolution proposed, three boxes allowing members to vote in favour of or against the resolution or to abstain. Members must return the voting forms to the Association's registered office. Only voting forms received by the Association at least two (2) days before the General Meeting will be taken into account for the purposes of calculating the quorum. Voting forms that do not contain a vote (in favour of or against) the proposed resolutions or an abstention shall be considered null and void. Decisions shall be taken by a majority of the votes duly represented for an Ordinary General Meeting and by a two-thirds majority of the votes duly represented for an Extraordinary General Meeting. The Meeting may in no event discuss any items that are not on the agenda. If there is no quorum, the General Meeting shall be reconvened by the President of the Board of Directors within at least four weeks. If there is still no quorum at the second meeting, the proceedings of the Meeting shall be valid, regardless of the number of votes present or represented, it being understood that the original agenda for the meeting may not be modified in the intervening period.

8.1.6. The General Meeting shall adopt its own Rules of Procedure. It shall take cognisance of the reports of the Board of Directors, and the external auditor, discuss them and, where appropriate, approve the balance sheet. It shall appoint and, if necessary, dismiss the members of the Board of Directors shall take steps to replace them.

II. BOARD OF DIRECTORS

8.2.1. The Association shall be administered by a Board of Directors comprising 8 members elected by the General Meeting for a period of two years; any candidate for a post of Director must obtain at least one-sixth of the votes present or represented at the meeting. One-half of the members of the Board shall be renewed every year, in accordance with the procedures laid down in the Rules. Outgoing Board members shall be eligible for re-election.

8.2.2. Should a vacancy arise during the course of a mandate the remaining Board members shall remain responsible for administration of the Association but may co-opt a new board member to fill the vacancy. It may also co-opt members representing legal entities which have established organic relations of cooperation with the Association. No such legal entity may be represented by more than one member. The Board may also co-opt, on a personal basis, individuals committed to the dissemination of the principles on which the Association's actions are based and likely to provide a significant contribution and support. All members so co-opted will remain in office until the next ordinary General Meeting.

8.2.3. Board members shall not contract any personal obligations by virtue of the commitments entered into by the Association. They shall be liable for any acts which they undertake in discharging their mandate, but shall not bear joint responsibility for such acts. Any Board member who has, whether directly or indirectly, a financial interest that is opposed to that of the Association in a transaction performed other than under the normal conditions of the ongoing management of business, must inform the Board of Directors of this and ensure that this declaration is recorded in the minutes of the meeting. The Board member in question shall not take part in the corresponding deliberations. At the next general meeting, special mention shall be made, before proceeding to any other resolutions, of operations in which a Board member has

held an interest opposed to that of the Association.

8.2.4. The Board of Directors shall enjoy the widest powers for administering and managing the Association and for ensuring the continuity of its activities and taking any action in the interest of the Association. All decisions that are not vested in the General Meeting by virtue of the present Statutes or by law shall fall within its competence. It shall lay down broad policy and strategy, and the Association's guiding principles, and shall ensure that the Association's business is properly conducted in accordance with the Statutes and Rules.

The Board of Directors shall, in particular, be responsible for:

- a) drawing up and issuing Rules laying down the procedures used in the Association's administration and operation and, in particular, the conditions applicable to deposits and withdrawals made by members;
- b) deciding on the sums to be allocated to reserves;
- c) determining in the light of the results for each financial year, the rates of interest and/or dividends to be paid to members;
- d) determining, in the light of the financial results obtained, the value of the shares at the end of each financial year;
- e) redeeming ordinary shares;
- f) laying down the general conditions for the granting of loans and setting up Credit Committees as required;
- g) laying down and implementing investment policy;
- h) setting up the Association's own investment funds, governed by specific Rules;
- i) approving the Association's administrative budget;
- j) establishing all auxiliary bodies essential for managing the Association, especially with regard to the implementation of its investment policy. The Board of Directors may also sell and buy all property, including real estate, conclude all contracts committing the Association, receive and pay out all sums, negotiate, engage in transactions, compromise, waive all claims and release all mortgages both before and after payment, represent the Association in all negotiations and underwrite, accept, endorse and settle all commercial bills.

8.2.5. The Board of Directors shall elect among its members a President, a Vice-President, a Treasurer, a Secretary-General and, if necessary, two other members, who shall together form the Bureau of the Board of Directors. The Board of Directors may decide to set up specialist consultative committees such as, for example, an internal audit committee, an appointments committee, a loan committee, a development committee etc. whose composition and competences it determines and which perform their activities under its responsibility. In particular, it shall set up a Strategy Committee, responsible for assisting the Board of Directors and whose tasks, responsibilities and functioning are set out in Section III.

8.2.6. The Board of Directors may delegate the day-to-day management of the Association to one or more of its members, acting jointly with the Association's Authorised Managers, it being always understood that it may not delegate any of the exclusive powers conferred on it by law or by the present statutes. Each Board member thus delegated shall, jointly with an Authorised Manager, represent the Association for all matters arising from day-to-day management.

8.2.7. The Board of Directors shall meet at the calling of the President at least four (4) times a year in Luxembourg or whenever a Director or Authorised Manager so requests. Convening letters shall be sent at least five (5) working days in advance, except in urgent circumstances in which case the nature of the circumstances shall be set out in the convening letter. The convening letter may be deemed unnecessary should each Board Member so consent in writing, by fax or by electronic mail. No convening letter shall be deemed necessary if all Board Members are present or represented at the meeting and declare that they have been duly informed of the meeting and are fully aware of its agenda. Any Board member may attend a Board meeting by audio- or video-conference; attendance using such means shall be equivalent to physical presence at the meeting. The Board shall be deemed quorate if at least one-half plus one of its elected members are present or represented. Any Board member may designate another board member, in writing, by fax or by electronic mail to represent him or her at any Board meeting. Decisions shall be taken by a majority of the members present or represented. In the event of the voting being equally divided, the President shall have the casting vote.

8.2.8. The Association shall be deemed to have entered into a valid commitment towards third parties by (i) the joint signature of the President and an Authorised Manager or two Authorised Managers as well as (ii) the joint signature of two persons duly delegated by the Board as authorised signatories for a specific transaction and on the terms decided by the Board.

III. STRATEGY COMMITTEE

8.3.1. The Strategy Committee shall comprise at least four members designated for a term of three years by the Board of Directors.

8.3.2. The Strategy Committee shall be responsible for assisting the Board of Directors in the examination of strategic orientations and providing it with information regarding any new developments or changes that might impact on the conduct of the Association and the attainment of its objectives.

8.3.3. The Board of Directors may consult the Strategy Committee on any matter in respect of which it considers it appropriate to do so.

Article 9: Accounts

9.1. The Association's currency of account shall be the euro.

9.2. The Association's accounting year shall be the calendar year.

9.3. The Association shall be overseen by an external auditor responsible for the external audit and certification of the accounts. The mission of the external auditor is defined in the relevant Luxembourg law and regulations.

9.4. The external auditor shall be appointed for a term of at least one year by the Board of Directors subject to the approval of the supervising authorities and having informed the General Meeting. His mandate may be renewed.

Article 10: Deposits and withdrawals

10.1. Funds may be deposited with the Association only by members, to an account held in AMFIE's name at a selected custodian bank.

Deposits shall be made in the currencies and on terms stipulated by the Board of Directors. Authorised Managers, must, after

making the requisite checks, refuse any deposit whose origin it regards as dubious.

10.2. Funds deposited may be withdrawn or transferred in whole or in part, in conformity with the procedures provided for in the Rules.

Article 11: Loans and lines of credit

As a professional transacting loan operations, the Association may negotiate and award loans and lines of credit exclusively for its members. To this end, and in order to finance this activity, it may (i) negotiate loans and lines of credit with its partner banks, (ii) issue bonds exclusively for its members as long as they remain members of the Association.

Loans shall only be awarded to members following a loan allocation process based on the examination of each loan request on the part of a member by a loan committee whose composition, competences and functioning shall be determined by the Board of Directors, under whose responsibility the Committee shall perform its activities.

Article 12: Reserves

Reserves shall be constituted in order to allow revaluation of the issued capital and to cover any loss arising in the course of the Association's business.

Article 13: Termination of operations and liquidation

In the event of the Association being dissolved by decision of the General Meeting, the latter shall, on the proposal of the Board of Directors, settle the manner and conditions in which it shall be liquidated in accordance with the provisions of the law.

Article 14: Rules

14.1. The present Statutes set out the basic provisions concerning the Association's purpose, activities and management. Detailed Rules shall be drawn up and issued by the Board of Directors to describe the Association's operating procedures and specify how the Statutes are to be applied and interpreted. Any matters not provided for in the present Statutes or in the Rules covering their application, shall be governed by Luxembourg law.

14.2. Should any of the provisions of the present Statutes or of the Rules issued by the Board of Directors be, currently or in the future, inconsistent with a legal provision pertaining to public order, the law shall take precedence over the provisions of the Statutes or Rules.

Article 15: Amendments

The present Statutes may be amended by an Extraordinary General Meeting by a two-thirds majority of the votes present or represented.

In the event of any discrepancy with the French original text of these Statutes, the French shall be authoritative.