

Certified to be a true and right copy  
of the original by the undersigned,  
Henri HELLINCKX, notary public  
residing in Luxembourg.

Luxembourg, the

10.07.20



<b>VITRUVIUS</b> Société d'Investissement à capital variable <b>88, Grand-Rue</b> <b>L-1660 Luxembourg</b> RCS Luxembourg B 71.899	
<b>ASSEMBLEE GENERALE EXTRAORDINAIRE</b> <b>du 10 JUILLET 2020</b>	<b>No</b>

In the year two thousand twenty, on the tenth of July.

Before us Maître **Henri HELLINCKX**, notary residing in Luxembourg.

Was held an extraordinary general meeting of the shareholders of **VITRUVIUS**, with registered office at 88, Grand-Rue, L-1660 Luxembourg, duly registered with the Luxembourg Trade Register under section B number B 71.899, incorporated by a deed of Me Edmond Schroeder, then notary residing in Mersch, on October 14, 1999, published in the Mémorial, Recueil des Sociétés et Associations C number 893 of November 25, 1999. The articles of incorporation have been modified for the last time by a deed of the undersigned notary, on January 23, 2012, published in the Mémorial, Recueil des Sociétés et Associations C number 359 of February 10, 2012.

The meeting is opened at 3.00 p.m., and Mrs. Annick Braquet, notary's clerk employee, residing professionally in Luxembourg is elected chairman of the meeting.

Mrs. Annick Braquet, notary's clerk, residing professionally in Luxembourg is appointed scrutineer.

The chairman and the scrutineer agreed that Mrs. Suet Sum Wong, notary's clerk, residing professionally in Luxembourg, is appointed to assume the role of secretary.

The chairman then declared and requested the notary to declare the following :

I. The shareholders present or represented at the Meeting, the number of shares they hold as well as the proxies of the represented shareholders are indicated on an attendance list which will remain attached to these minutes after having been signed by the shareholders present, the proxies of the represented shareholders and the members of the Bureau.

II. The proxies of the shareholders represented at the Meeting will also remain attached to these minutes and signed by the proxy holders, the members of the Bureau and the undersigned notary.

III. All the shares being registered shares, the present Meeting was convened by notices containing the agenda sent by registered mail to the registered shareholders on June 24, 2020.

IV. That it appears from the attendance list that out of 21,684,927 shares in issue, 13,966,002 shares are present or represented. As a result of the foregoing, the Meeting is regularly constituted and may validly deliberate and vote on the agenda.

V. The agenda of the Meeting is the following:

#### **Agenda**

1. Amendment of the articles of association of the Company in order to reflect recent regulatory changes and to bring them in line with current market practice, inter alia:

1.1. Modernization of the law of 10 August 1915 on commercial companies (notably in relation to the date of the annual general meeting);

1.2. Insertion the relevant provisions of the law of 6 April 2013 relating to dematerialised securities;

1.3. Amendment of Article 3 (Object) in order to mirror the UCITS Directive and which shall now be read as follows:

*"The exclusive object of the Company is to place the monies available to it in securities of any kind, money market instruments and other permitted assets referred to in Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.*

*The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted by the 2010 Law."*

1.4. Amendment of Article 6 (Form of the Shares) in order to delete the first sentence of the 9th paragraph relating to cases where shareholders do not provide an address;

2. Reorganization of the clauses on liquidation notably by the deletion of the relevant paragraphs in Article 20 and the insertion of a new Article 27 on the termination, division and amalgamation of portfolios or classes, to be read as follows (and subsequent renumbering of the remaining Articles):

*"The Directors may decide at any moment the termination, division and/or amalgamation of any Portfolio. In the case of termination of a Portfolio, the Directors may offer to the Shareholders of such Portfolio the conversion of their Class of Shares into Classes of Shares of another Portfolio, under terms fixed by the Directors.*

*In the event that for any reason the value of the net assets in any Portfolio or of any Class of Shares within a Portfolio (i) has decreased to an amount determined by the Directors from time to time to be the minimum level for such Portfolio or such Class of Shares to be operated in an economically efficient manner, (ii) if a change in the economic or political situation relating to the Portfolio concerned would have material adverse consequences on the investments of that Portfolio or (iii) in the event of a product rationalisation decided on by the Board, the Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Portfolio at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect.*

*The Company shall serve a notice to the Shareholders of the relevant Class of Shares prior to the effective date of the redemption, which will indicate the reasons for and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to maintain equal treatment between the Shareholders, the Shareholders of the Portfolio concerned may continue to request redemption or conversion of their Shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.*

*Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.*

*All redeemed Shares will be cancelled in the books of the Company.*

*Under the same circumstances provided for under this Article, the Board may decide to reorganise a Portfolio or Class by means of a division into two or more Portfolios or Classes.*

*The Board may decide to consolidate a Class of any Portfolio. The Board may also submit the question of the consolidation of a Class to a meeting of holders of such Class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.*

*Notwithstanding the powers conferred to the Board by the preceding paragraphs, a general meeting of Shareholders of any Portfolio (or Class as the case may be) may, upon proposal from the Board, (i) decide that all Shares of such Portfolio shall be redeemed and the Net Asset Value of the Shares (taking into account actual realisation prices of investments and realisation expenses) refunded to Shareholders, such Net Asset Value calculated as of the Valuation Day at which such decision shall take effect, and/or (ii) decide upon the division of a Portfolio or the division, consolidation or amalgamation of Classes of Shares in the same Portfolio. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company. Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Portfolio will be deposited at the Caisse de Consignation in Luxembourg. If not claimed they shall be forfeited in accordance with Luxembourg Law.*

*Any merger of a Portfolio shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the Portfolio concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Portfolio (s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply."*

3. Various cosmetic amendments and reorganization of Articles to clarify, complete and, as applicable, add flexibility as generally admitted by market practice (duration, registered office, form of the shares, restrictions on shareholdings, quorum and votes, convening notice, proceedings of directors, directors' interest, suspension events, distribution of income);

4. As a consequence of the above amendments, full restatement of the articles of association of the Company.

After the foregoing was approved by the meeting, the meeting unanimously took the following resolutions:

## **FIRST RESOLUTION**

The general meeting decides to amend the articles of association of the Company in order to reflect recent regulatory changes and to bring them in line with current market practice, inter alia:

1.1. Modernization of the law of 10 August 1915 on commercial companies (notably in relation to the date of the annual general meeting);

1.2. Insertion the relevant provisions of the law of 6 April 2013 relating to dematerialised securities;

1.3. Amendment of Article 3 (Object) in order to mirror the UCITS Directive and which shall now be read as follows:

*"The exclusive object of the Company is to place the monies available to it in securities of any kind, money market instruments and other permitted assets referred to in Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.*

*The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted by the 2010 Law."*

1.4. Amendment of Article 6 (Form of the Shares) in order to delete the first sentence of the 9th paragraph relating to cases where shareholders do not provide an address;

## **SECOND RESOLUTION**

The general meeting decides the reorganization of the clauses on liquidation notably by the deletion of the relevant paragraphs in Article 20 and the insertion of a new Article 27 on the termination, division and amalgamation of portfolios or classes, to be read as follows (and subsequent renumbering of the remaining Articles):

*"The Directors may decide at any moment the termination, division and/or amalgamation of any Portfolio. In the case of termination of a Portfolio, the Directors may offer to the Shareholders of such Portfolio the conversion of their Class of Shares into Classes of Shares of another Portfolio, under terms fixed by the Directors.*

*In the event that for any reason the value of the net assets in any Portfolio or of any Class of Shares within a Portfolio (i) has decreased to an amount determined by the Directors from time to time to be the minimum level for such Portfolio or such*

*Class of Shares to be operated in an economically efficient manner, (ii) if a change in the economic or political situation relating to the Portfolio concerned would have material adverse consequences on the investments of that Portfolio or (iii) in the event of a product rationalisation decided on by the Board, the Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Portfolio at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect.*

*The Company shall serve a notice to the Shareholders of the relevant Class of Shares prior to the effective date of the redemption, which will indicate the reasons for and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to maintain equal treatment between the Shareholders, the Shareholders of the Portfolio concerned may continue to request redemption or conversion of their Shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.*

*Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.*

*All redeemed Shares will be cancelled in the books of the Company.*

*Under the same circumstances provided for under this Article, the Board may decide to reorganise a Portfolio or Class by means of a division into two or more Portfolios or Classes.*

*The Board may decide to consolidate a Class of any Portfolio. The Board may also submit the question of the consolidation of a Class to a meeting of holders of such Class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.*

*Notwithstanding the powers conferred to the Board by the preceding paragraphs, a general meeting of Shareholders of any Portfolio (or Class as the case may be) may, upon proposal from the Board, (i) decide that all Shares of such Portfolio shall be redeemed and the Net Asset Value of the Shares (taking into account actual realisation prices of investments and realisation expenses) refunded to Shareholders, such Net Asset Value calculated as of the Valuation Day at which such decision shall take effect, and/or (ii) decide upon the division of a Portfolio or the division, consolidation or amalgamation of Classes of Shares in the same*

*Portfolio. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company. Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Portfolio will be deposited at the Caisse de Consignation in Luxembourg. If not claimed they shall be forfeited in accordance with Luxembourg Law.*

*Any merger of a Portfolio shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the Portfolio concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Portfolio (s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply."*

### **THIRD RESOLUTION**

The general meeting decides the various cosmetic amendments and reorganization of Articles to clarify, complete and, as applicable, add flexibility as generally admitted by market practice (duration, registered office, form of the shares, restrictions on shareholdings, quorum and votes, convening notice, proceedings of directors, directors' interest, suspension events, distribution of income).

### **FOURTH RESOLUTION**

As a consequence of the above amendments, the general meeting decides the full restatement of the articles of association of the Company as follows:

#### **"DENOMINATION**

##### **Article 1**

*There exists among the subscribers and all those who may become holders of shares, a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of VITRUVIUS (the "Company").*

#### **DURATION**

##### **Article 2**

*The Company is established for an unlimited duration. The Company may be dissolved at any moment by a resolution of the shareholders (the "Shareholders") adopted in the manner required for amendment of these articles of incorporation of the Company (the "Articles").*

## **OBJECT**

### **Article 3**

The exclusive object of the Company is to place the monies available to it in securities of any kind, money market instruments and other permitted assets referred to in Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the fullest extent permitted by the 2010 Law.

## **REGISTERED OFFICE**

### **Article 4**

The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. The board of directors of the Company (hereafter collegially referred to as the "Board" or the "Directors" or individually referred to as a "Director") may decide to transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and the Board shall have the power to amend the Articles accordingly. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board.

In the event that the Board determines that extraordinary political or military developments have occurred or are imminent which would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

## **SHARE CAPITAL - SHARES – PORTFOLIOS - CLASSES OF SHARES**

### **Article 5**

The capital of the Company shall be represented by shares of no par value (the "Shares") and shall at any time be equal to the total net assets of the Company as defined in Article 22 hereof.

The minimum capital of the Company shall be the minimum required by Luxembourg law.

The Board is authorised without limitation to allot and issue fully paid Shares at any time against payment in cash or, subject to the conditions of Luxembourg law, contribution in kind of securities and other assets in accordance with Article 23 hereof, based on the Net Asset Value per Share of the respective Portfolio determined in accordance with Article 22, hereof without reserving the existing Shareholders a preferential right to subscription of the Shares to be issued. The Board may delegate to any duly authorised director or officer of the Company or to any other duly authorised person the duty of accepting subscriptions and of delivering and receiving payment for such Shares, however, always remaining within the limits imposed by Luxembourg law.

Such Shares may, as the Board shall determine, be of different sub-funds corresponding to separate portfolios of assets (each a "Portfolio") (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of the Shares of each Portfolio (after the deduction of any initial charge and rounding adjustments which may be charged to them from time to



time) shall be invested in accordance with the objectives set out in Article 3 hereof in securities of any kind, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities and other permitted assets, as the Board shall from time to time determine in respect of each Portfolio.

Each Portfolio is deemed to be a compartment within the meaning of the 2010 Law (in particular Article 181 of the 2010 Law).

Within each Portfolio, the Board is entitled to create different classes of Shares (each a "Class") that may be characterized by their distribution policy, such as giving right to regular dividend payments ("Distribution Shares") or in principle giving no right to distributions ("Capitalisation Shares"), their reference currency, their fee level, and/or by any other feature to be determined by the Board. For the purpose of determining the capital of the Company, the net assets attributable to each Portfolio shall in the case of a Portfolio not denominated in EUR, be notionally converted into EUR in accordance with Article 24 and the capital shall be the total of the net assets of all the Portfolios.

All the rules applicable to the Portfolios are also applicable *mutatis mutandis* to Classes of Shares.

The Company shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Portfolio shall be exclusively responsible for all liabilities attributable to it. Between Shareholders, the assets shall be invested for the exclusive benefit of the relevant Portfolio.

## **FORM OF THE SHARES**

### **Article 6**

The Board will in principle issue Shares in registered form ("Registered Shares"). If and to the extent permitted, and under the conditions provided for, by law, the Board may at its discretion decide to issue, in addition to Shares in registered form, Shares in dematerialised form or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("Global Share Certificates"). Under the same conditions, holders of Registered Shares may also request the conversion of their Shares into dematerialised Shares. The costs resulting from the conversion of Registered Shares into dematerialised Shares at the request of their holders will be borne by the latter, unless the Board decides at its discretion that all or part of these costs must be borne by the Company.

Ownership of Registered Shares is evidenced by entry in the register of Shareholders of the Company (the "Register of Shareholders") and is represented by confirmation of ownership. The Company will not issue share certificates for Registered Shares.

Ownership of Shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the Company's prospectus, as the case may be.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the Subscription Price per Share as set forth in Article 23 hereof. The subscriber will, without undue delay, obtain confirmation of his/her/its shareholding.

Payments of dividends, if any, will be made to holders of Distribution Shares, in respect of Registered Shares, at their mandated addresses in the Register of Shareholders or to such other address as given to the Board in writing.

All issued Registered Shares of the Company shall be inscribed in the Register of Shareholders, which shall be kept at the registered office of the Company. Such Register shall contain the name of each holder of Registered Shares, his/her/its

residence or elected domicile (and in the case of joint holders the first named joint holder's address only) so far as notified to the Company, the number of Shares, the Class of Shares and Portfolio held by him, the amounts paid for each such Share, the transfer of Shares and the dates of such transfers. The Register of Shareholders is conclusive evidence of ownership.

Every transfer of a Share shall be entered in the Register of Shareholders upon payment of such customary fee as shall have been approved by the Board for registering any other document relating to or affecting the title to any Share.

Shares shall be free from any restriction on the right of transfer and from any lien in favour of the Company.

Transfer of Registered Shares shall be effected by a written declaration of transfer inscribed in the Register of Shareholders, such declaration of transfer, in a form acceptable to the Company, to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act for them. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

The transfer of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the Company's prospectus, as the case may be.

Every registered Shareholder must provide the Company with an address to be maintained in the Register of Shareholders. Except for those Shareholders who have accepted that all notices and announcements are sent to them by email, all notices and announcements of the Company given to Shareholders shall be validly made at such address. Such address will be entered in the Register of Shareholders. In the event of joint holders of Shares (the joint holding of Shares being limited to a maximum of four persons), only one address will be inserted and any notices will be sent to that address only.

The Shareholder may, at any time, change his/her/its address as entered in the Register of Shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time. The Shareholder shall be responsible for ensuring that his/her/its details, including his/her/its address, for the Register of Shareholders are kept up-to-date and shall bear any and all responsibility should any details be incorrect or invalid.

Holders of dematerialised Shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders of such Shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised Shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board at its discretion, the Board may decide to suspend voting rights attached to all or part of the dematerialised shares held by the relevant person until satisfactory information is received.

Notices and announcements from the Company to holders of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the Company's prospectus, as the case may be.

The Company will recognise only one holder in respect of each Share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

In the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the person that has been designated to represent the joint owners.

*If conversion or payment made by any subscriber results in the issue of a fraction of a Share, such fraction shall be entered in the Register of Shareholders. Fractions of Shares shall not carry a vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend. Fractions of dematerialised Shares, if any, may also be issued at the discretion of the Board.*

## **RESTRICTIONS ON SHAREHOLDING**

### **Article 7**

*The Company may restrict or prevent the ownership of shares in the Company by (a) any person in breach of any laws or regulations of any country or governmental or regulatory authority if the Company, any Shareholder or any other person (all as determined by the Directors) would suffer any pecuniary or other disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation (including inter alia any liability that might derive from the Foreign Account Tax Compliance Act ("FATCA") or the Common Reporting Standard or any other similar provisions) or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or other laws or requirements of any country or authority.*

*More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any persons such as, but not limited to, "U.S. persons", as defined hereafter.*

*For such purposes the Company may:*

*a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such Share by a person which is precluded from holding Shares in the Company;*

*b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the Register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a person which is precluded from holding shares in the Company;*

*c) decline to accept the vote of any person who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company, such as, but not limited to U.S. persons; and*

*d) where it appears to the Company that any person which is precluded from holding Shares in the Company or whom the Company reasonably believes to be precluded from holding Shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of Shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board may request or where Shares are held or acquired by or on behalf of any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by FATCA and related US regulations), including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, (i) direct such Shareholder to transfer his/her/its Shares to a person qualified to own such Shares, or (ii) require*

compulsorily the purchase from any such Shareholder of all or part of the Shares held by such Shareholder in the following manner:

1) The Company shall serve a notice (hereinafter called the "purchase notice") upon the Shareholder appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such shares, and the place at which the purchase price in respect of such shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his/her/its last address known to or appearing in the books of the Company. The holders of dematerialised Shares shall be informed by publication of the purchase notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the Shares are distributed, to be determined by the Board. Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his/her/its name shall be removed as to such Shares in the register of Shareholders.

2) The price at which the Shares specified in any purchase notice shall be purchased (herein called "the purchase price") shall be an amount equal to the per Share net asset value of Shares in the Company, determined in accordance with Article 11 hereof.

3) Subject to all applicable laws and regulations, payment of the purchase price will be made to the owner of such Shares, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner. Upon deposit of such price as aforesaid no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank.

4) The exercise by the 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 Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith.

Whenever used in these Articles the term "U.S. person" refers to any citizen or resident of the United States of America or to any corporation, association or entity created under the laws of the United States of America or to any other person included in the scope of the definition term "U.S. persons" according to the "Regulations S" enacted by the "United States Securities Act" in 1933 and in any subsequent amendment, or according to any other future law or regulation implemented in the United States of America to replace Regulation S as well as in the scope of the definition of "US Person" according to FATCA.

The Board may, from time to time, amend or clarify the aforesaid meaning

In addition to the foregoing, the Board may restrict the issue and transfer of Shares of a Class of Shares or of a Portfolio to institutional investors within the meaning of the Article 174 of the 2010 Law ("Institutional Investor(s)"). The Board may, at its discretion, delay the acceptance of any subscription application for Shares of a Class of Shares or of a Portfolio reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class of Shares or of a Portfolio reserved to Institutional Investors is not an Institutional Investor, the Board will convert the relevant Shares into Shares of a

Class of Shares or of a Portfolio which is not restricted to Institutional Investors (provided that there exists such a Class of Shares or of a Portfolio with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class of Shares or of a Portfolio to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, (i) each Shareholder who is precluded from holding Shares in the Company who holds Shares of the Company or (ii) each Shareholder who does not qualify as an Institutional Investor who holds Shares in a Class of Shares or of a Portfolio restricted to Institutional Investors, shall hold harmless and indemnify the Company, the Board, the other Shareholders of the relevant Class of Shares or of a Portfolio and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its change of such status.

#### **POWERS OF THE GENERAL MEETING OF SHAREHOLDERS**

##### **Article 8**

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders of the Company regardless of the Portfolio or the Classes of Shares. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

#### **GENERAL MEETINGS**

##### **Article 9**

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, in Luxembourg at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, at the date and time indicated by the Board, but no later than within six months from the end of the Company's previous financial year. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board, exceptional circumstances so require.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Special meetings of the holders of Shares of any Classes of Shares / Portfolio(s) may be convened to decide on any matters relating to such one or more Class/Portfolio and/or to a variation of their respective rights. Two or more Classes of Shares or Portfolios may be treated as a single Class or Portfolio if such Portfolios or Classes would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Portfolios or Classes.

For general meetings of Shareholders and in the case no Director is present, any other person may be appointed as chairman.

#### **QUORUM AND VOTES**

##### **Article 10**

Unless otherwise provided herein, the quorum and notice periods required by Luxembourg law shall govern the notice for and conduct of the meetings of Shareholders of the Company.

As long as the share capital is divided into different Portfolios and Classes of Shares, the rights attached to the Shares of whatever Portfolio and Classes of Shares (unless otherwise provided by the terms of issue of the Shares of that Class of Shares) may, whether or not the Company is being wound up, be varied with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of that Class of Shares by a majority of two thirds of the votes cast at such separate general meeting. To every such separate meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the minimum necessary quorum at every such separate general meeting shall be holders of the Shares of the Portfolio in question present in person or by proxy holding not less than one half of the issued Shares of that Portfolio (or, if at any adjourned class meeting of such holders a quorum as defined above is not present, any one person present holding Shares of the Portfolio in question or his/her/its proxy shall be a quorum).

Shareholders participating in any meeting of the Shareholders by video conference or by telecommunication means permitting their identification shall be deemed to be present for the calculation of quorum and majority requirements.

To the extent permitted by law, the Board may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles.

To the extent permitted by law, any Shareholder may individually decide not to exercise, temporarily or definitively, its voting right on all or part of its Shares. Such a Shareholder is bound by such waiver which is enforceable towards the Company from the date of its notification.

In case the voting rights of one or more shareholders are suspended in accordance with this Article or a Shareholder has temporarily or permanently waived its voting right in accordance with this Article, such Shareholders shall be called and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general meetings.

Each whole Share of whatever Portfolio and Class of Shares and regardless of the Net Asset Value per Share within the Portfolio, is entitled to one vote, subject to the limitations imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing another person as his/her/its proxy in writing or by e-mail, [cable, telegram, telex, fax or any other electronic means capable of evidencing such proxy. Such proxy will remain valid for any reconvened meeting unless it is specifically revoked. A corporation may execute a proxy under the hand of a duly authorised officer.

If and to the extent permitted by the Board for a specific meeting of Shareholders, each Shareholder may vote through voting forms sent by post or fax to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least (i) the name, address or registered office of the relevant Shareholder, (ii) the total number of Shares held by the relevant Shareholder and, if applicable, the number of Shares of each Class held by the relevant Shareholder, (iii) the place, date and time of the general meeting, (iv) the agenda of the general meeting, (v) the proposal submitted for decision of the general meeting, as well as (v) for each proposal three boxes allowing the Shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms, which show neither a vote in favour, nor against the resolution, nor an abstention shall be void. The Company will only take into account voting forms received prior to the general meeting of Shareholders to which they relate.

Except as otherwise required by Luxembourg law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a

simple majority of the votes cast at the meeting. Votes cast shall not include votes attaching to Shares in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

In case of dematerialised Shares, if issued, the right of a holder of such Shares to attend a general meeting and to exercise the voting rights attached to such Shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations. Where there is more than one Class of Shares or Portfolio and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by Shareholders of such Class of Shares or Portfolio in accordance with the quorum and majority requirements provided for by this Article.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting shall be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"). The right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

The Board may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

#### **CONVENING NOTICE**

##### **Article 11**

Shareholders shall meet upon call by the Board or upon the written request of Shareholders representing at least one tenth of the share capital of the Company or of the relevant Portfolio or Class (if applicable), in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time (the "1915 Law").

To the extent required by Luxembourg law, notices shall be published in the *Recueil Electronique des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper, and in such other newspapers as the Board may decide.

If, however, all of the Shareholders are present or represented at a meeting of Shareholders, and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice or publication.

If all Shares are in registered form and if no publications are required by law, notices to Shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a Shareholder by any other means of communication having been accepted by such Shareholder. The alternative means of communication are email, the ordinary letter, the courier services or any other means satisfying the conditions provided for by law.

Any Shareholder having accepted email as an alternative means of convening shall provide his/her/its email to the Company no later than fifteen (15) days before the date of the general meeting.

A Shareholder who has not communicated his/her/its email to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service.

Any Shareholder may change its address or its email or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board is authorised to ask for confirmation of such new

contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the Shareholder fails to confirm his/her/its new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

The Board is free to determine the most appropriate means for convening Shareholders to a Shareholders' meeting and may decide on a case by case basis. The Board may, for the same general meeting, convene Shareholders to the general meeting by email as regards those Shareholders that have provided their email address in time and the other Shareholders by letter or courier service.

## **DIRECTORS**

### **Article 12**

The Company shall be managed by the Board composed of not less than three persons. Members of the Board need not be Shareholders of the Company.

The Directors shall be elected by the Shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders.

## **PROCEEDINGS OF DIRECTORS**

### **Article 13**

The Board may choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the Shareholders. The Board shall meet upon call by any two Directors, at the place indicated in the notice of meeting.

The chairman (if any) shall preside at all meetings of Shareholders and at the Board, but in case no chairman has been appointed, or in his/her absence, the Shareholders or the Board may appoint another Director by a majority vote to preside at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four hours in advance of the time set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by e-mail, fax or any other electronic means capable of evidencing such waiver. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing a proxy in writing or by e-mail, fax or any other electronic means capable of evidencing such proxy. Directors may also cast their vote in writing or by e-mail, fax or any other electronic means capable of evidencing such vote.

A Director may participate in any meeting of the Board using teleconference or video conference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall be deemed to constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.



*The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.*

*The Board shall deliberate or act validly only if at least half of the Directors are present or represented at a meeting of the Board. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman of the meeting (if any) shall have a casting vote in any circumstances.*

*Resolutions of the Board may also be passed by unanimous written consent, signed in one or more counterparts by all the Directors.*

*The Board from time to time may appoint the officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be Directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given them by the Board.*

*The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board, acting under the supervision of the Board.*

*The Board may delegate its powers to any member or members of the Board or to any other agent(s), who need not be member of the Board or a Shareholder, acting alone or in concert. They may constitute committees deliberating under such terms as the Board shall determine. Such terms notably include the conditions of appointment and dismissal, the duration of the office, the remuneration and powers of any person or persons so appointed, the rules of operation of the relevant committee. Committees may, to the widest extent permitted by Luxembourg law, be established at Portfolio level.*

*The Board will determine the scope of the delegation and may notably delegate its management powers to a management committee (comité de direction) or to a managing executive officer (directeur général) to the widest extent permitted by applicable law; delegate the power to conduct the daily management of the business of the Company as well as the power to represent the Company in its daily business; and establish specialised committees (such as an audit committee, an investment committee, a risk committee, etc.).*

## **MINUTES OF THE BOARD MEETINGS**

### **Article 14**

*The minutes of any meeting of the Board shall be signed by the chairman (if any) or, in case no chairman has been appointed, or in his/her absence, by the chairman pro tempore who presided over such meeting.*

*Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman (if any), or by the secretary, or by two Directors.*

## **DETERMINATION OF INVESTMENT POLICIES**

### **Article 15**

*The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interest. All powers not expressly reserved by Luxembourg law or by these Articles to the general meeting of Shareholders may be exercised by the Board.*

The Board, applying the principle of risk diversification, has the power to determine the investment policy for the investments of each Portfolio as well as the lines of conduct to be adopted in the management of the Company subject to investment restrictions provided for by Luxembourg law or regulations or those stipulated and adopted by the Board with regard to the investments of each Portfolio.

The Board more particularly has the power to select the securities, money market instruments and other stocks authorised by Part I of the 2010 Law in which the investments are made.

Within the limits of these restrictions, the Board could decide that the assets of each Portfolio will be invested:

(i) in transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2014/65/UE;

(ii) in transferable securities and money market instruments traded on another market in a member state as defined by the 2010 Law ("Member State"), which is regulated, operates regularly and is recognised and open to the public;

(iii) in transferable securities and money market instruments admitted to official listing on a stock exchange located in a State which is not a member state of the European Union (EU): all the countries of America, Europe, Africa, Asia and Oceania;

(iv) in transferable securities and money market instruments dealt in on another market located in the countries referred to under (iii) above, which is regulated, operates regularly, is recognised and open to the public;

(v) in 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 one of the stock exchanges or other regulated markets specified under (i) to (iv) and that such listing is secured at the latest before the end of the period of one year from issue;

(vi) up to 100% of the total net assets of each Portfolio in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, their territorial authorities, a non-Member State of the EU, as disclosed in the Company's prospectus (including but not limited to OECD member states, Singapore, Brazil, Russia, Indonesia, South Africa, or any member states of the G20) or by public international bodies of which one or more Member States of the EU are members, provided that in the case where the Company decides to make use of this provision the relevant Portfolio must hold securities and money market instruments from at least six different issues and securities belonging from any one issue may not exceed 30% of that Portfolios total net assets;

(vii) in units or shares of approved UCITS pursuant to Directive 2009/65/EC and /or other undertakings for collective investment (UCI) as defined by the 2010 Law and within the limits defined by this same law and the legislation in force;

(viii) in any other securities, instruments or deposits, within the limits determined by the Board observing the restrictions stipulated by the law and the legislation in force.

No issuing, acquisition, repayment or redemption fee will be charged to the Company if the transactions relate to shares/units of a UCI with which the Company is linked by common management or control. Further, no management or advisory fee may be charged on the portion of the assets invested in such UCI.

Under the conditions set forth in Luxembourg laws and regulations, any Portfolio may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Company's prospectus, invest in one or more Portfolios. The relevant legal provisions on the

computation of the net asset value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Portfolio in another Portfolio are suspended for as long as they are held by the Portfolio concerned. In addition and for as long as these Shares are held by a Portfolio, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital required by the 2010 Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Company's prospectus:

- (i) create any Portfolio qualifying either as a feeder UCITS or as a master UCITS,
- (ii) convert any existing Portfolio into a feeder UCITS Portfolio; or
- (iii) change the master UCITS of any of its feeder UCITS Portfolios.

### **DIRECTORS' INTEREST**

#### **Article 16**

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company have a personal interest in, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of this connection and/or relationship with that other company or firm be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Company may have any direct or indirect financial interest conflicting with that of the Company in any transaction which has to be considered by the Board, that Director or officer shall make such a conflict known to the Board and shall not consider or vote on any such transaction, shall have it recorded in the minutes of the meeting and any such transaction shall be reported to the next meeting of Shareholders.

The preceding paragraph does not apply where the decision of the Board or by the single Director relates to current operations entered into under normal conditions.

The term "direct or indirect financial interest", as used in this Article, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board at its discretion, provided that this direct or indirect financial interest is not considered as a conflicting interest according to applicable laws and regulations.

If the Board cannot deliberate on a particular item due to a conflict of interest of one or more members of the Board, the Board may submit the item to the general meeting of Shareholders.

### **INDEMNITY**

#### **Article 17**

The Company may indemnify any Director or officer, and his/her heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his/her being or having been a Director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor

and from which he is not entitled to be indemnified. Such person shall be so indemnified in all circumstances, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

## **ADMINISTRATION**

### **Article 18**

The Company will be bound by the joint signatures of any two Directors or by the signature of any Director or officer to whom authority has been delegated by the Board.

## **AUDITOR**

### **Article 19**

The general meeting of Shareholders shall appoint an approved statutory auditor ("réviseur d'entreprises agréé") who shall carry out the duties prescribed by the 2010 Law and the 1915 Law. The approved statutory auditor shall be elected at the annual general meeting of Shareholders and shall remain in office until its successor is elected.

## **REDEMPTION AND CONVERSION OF SHARES**

### **Article 20**

As is more specifically prescribed hereinbelow, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by Luxembourg law.

Any Shareholder may request the redemption of all or part of his/her/its Shares by the Company, provided that:

(i) the Company may refuse to comply with any redemption request which would realise less than such amount or number of Shares as the Board may determine from time to time;

(ii) the Company may, if compliance with such request would result in a holding of Shares of any one Portfolio of an aggregate net asset value of less than such amount or number of Shares as the Board may determine from time to time, redeem all the remaining Shares held by such Shareholder; and

(iii) the Company shall not be bound to redeem on any Valuation Day more than 10% of the number of Shares of any Portfolio in issue on such Valuation Day.

In case of a deferral of redemptions, the relevant Shares shall be redeemed on the basis of the Net Asset Value per Share prevailing on the Valuation Day on which the redemption is effected. On such Valuation Day such requests shall be complied with by giving priority to the earliest request.

For the purpose of this Article, conversions are considered as redemptions.

Whenever the Company shall redeem Shares, the price at which such Shares shall be redeemed by the Company (the "Redemption Price") shall be based on the Net Asset Value per Share of the relevant Class of Shares of the relevant Portfolio determined on the Valuation Day when or immediately after a written and irrevocable redemption request is received, less a redemption charge, as may be decided by the Board from time to time and described in the Company's prospectus and less notional dealing costs as may be determined from time to time by the Board.

Amongst others, the Net Asset Value may be adjusted as the Board or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from Shareholders' transactions.

Also, a dilution levy may be imposed on deals as specified in the Company's prospectus. Any such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board and disclosed in the Company's prospectus. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

The Redemption Price shall be paid normally within a period as determined by the Board and disclosed in the Company's prospectus which shall not exceed five (5) business days (being a day on which the banks in Luxembourg are open for business) after the date on which the applicable Redemption Price was determined or, if later, on the date the written confirmation, has been received by the Company. This shall be based on the Net Asset Value per Share for the relevant Class of Shares of the relevant Portfolio as determined in accordance with the provisions of Article 22 hereof, less notional realization dealing costs, if any, and a redemption charge, if any, as may be decided by the Board from time to time subject to compliance with Luxembourg laws. Any such request must be filed or confirmed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other person or entity appointed by the Company as its agent for redemption of Shares.

Evidence of transfer or assignment accompanied by the certificate(s) (with redemption requests thereon), representing the shareholding, if issued in certificated form, must be received by the Company or its agent appointed for that purpose before the redemption monies may be paid. Shares in the capital of the Company redeemed by the Company shall be cancelled.

The Company shall have the right, if the Board so determines, to satisfy payment of the Redemption Price to any Shareholder requesting redemption of any of his/her/its Shares in specie by allocating to the holder investments from the portfolio of the relevant Portfolio equal in value (calculated in the manner described in Article 22) to the value of the holding to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares in the relevant Portfolio and the valuation used shall be confirmed by a special report of an independent auditor.

Any Shareholder may request conversion of all or part of his/her/its Shares into another Class of Shares of the same Portfolio or of another Portfolio based on a conversion formula as determined from time to time by the Board and disclosed in the Company's prospectus, provided that the Board may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such reasonable charge, as it shall determine and disclose in the Company's prospectus.

#### **VALUATIONS, SUSPENSION OF VALUATIONS AND OF ISSUE AND REDEMPTION OF SHARES**

##### **Article 21**

The Net Asset Value and the Subscription Price and Redemption Price of Shares in the Company shall be determined as to the Shares of each Class of Shares of each Portfolio by the Company from time to time, but in no instance less than twice monthly, as the Board by regulation may direct (every such day or time for determination thereof being a Valuation Day), but so that no day observed as a holiday by banks in Luxembourg shall be a Valuation Day.

*During the existence of any state of affairs which, in the opinion of the Directors, makes the determination of the Net Asset Value of a Portfolio in the relevant currency of expression either not reasonably practical or prejudicial to the Shareholders of the Company, the Net Asset Value and the Subscription Price and Redemption Price may temporarily be determined in such other currency as the Directors may determine.*

*The Company may suspend the determination of the Net Asset Value, the Subscription Price and Redemption Price and the issue and redemption of Shares in any Portfolio as well as the right to convert Shares of any Portfolio into Shares of another Portfolio during:*

*(a) any period when any market or stock exchange which is the principal market or stock exchange on which a material part of the investments of the Company attributable to any Portfolio from time to time are quoted is closed, or during which dealings are substantially restricted or suspended;*

*(b) the existence of any state of affairs which in the opinion of the Board constitutes an emergency as a result of which disposals or valuations of assets owned by the Company attributable to any Portfolio would be impracticable;*

*(c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Portfolio is suspended;*

*(d) during any period when the determination of the net asset value per share of the underlying funds or the dealing of their shares/units in which a Portfolio is a materially invested is suspended or restricted;*

*(e) any breakdown in - or restriction in the use of the means of communication normally employed in determining the price or value of any of the investments attributable to any Portfolio or the current price on any market or stock exchange;*

*(f) any period when the Company is unable to repatriate monies for the purpose of making payments on the redemption of such Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Board be effected at normal rates of exchange;*

*(g) any period when in the opinion of the Board there exists unusual circumstances which make it impracticable or unfair towards the Shareholders to continue dealing with Shares of any Portfolio of the Company;*

*(h) in case of a decision to liquidate the Company or the given Portfolio, either on or after the day of the Board's decision on such liquidation, or, on or after the day of publication of the first notice convening the general meeting of Shareholders, if a general meeting is convened for this purpose;*

*(i) any period when the publication of the notice of the general meeting of Shareholders at which the merger of the Company or a Portfolio is to be proposed, or of the decision of the Board to merge one or more Portfolios, to the extent that such a suspension is justified for the protection of the Shareholders;*

*(j) any period where the master UCITS of a Portfolio, or one or several Portfolios in which a Portfolio has invested a substantial portion temporarily suspends the repurchase, redemption, conversion or subscription of its units, whether at its own initiative or at the request of its competent authorities.*

*The Company may cease the issue, allocation, conversion and redemption of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.*

*Shareholders having requested redemption or conversion of their Shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension. The Board may also make*

public such suspension in such a manner as it deems appropriate. Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Shares redeemed or converted after such suspension will be converted or redeemed based on their Net Asset Value on the Valuation Day immediately following such suspension.

The suspension as to any Portfolio will have no effect on the calculation of Net Asset Value per Share, Subscription Price and Redemption Price or the issue, redemption and conversion of the Shares of any other Portfolio which is not suspended.

## **DETERMINATION OF NET ASSET VALUE**

### **Article 22**

The Net Asset Value of each Portfolio and Class of Shares shall be expressed in EUR, in dollars or in the currency determined by the Board, as a per Share figure, and shall be determined in respect of each Valuation Day by dividing the net assets of the Company corresponding to the relevant Class of Shares, being the value of the assets of the Company corresponding to such Class of Shares less its liabilities attributable to such Class of shares, by the number of outstanding Shares of the Class of Shares.

The valuation of the Net Asset Value of each Portfolio shall be made in the following manner:

A. The assets of the Company shall be deemed to include:

- (a) all cash in hand, receivable or on deposit, including any interest accrued thereon;
- (b) all bills and notes and any amounts due (including proceeds of securities sold but not collected);
- (c) all securities, shares, bonds, money market instruments, debentures, options or subscription rights, warrants and other permitted investments and securities owned or contracted for by the Company;
- (d) all dividends or distributions receivable by the Company in cash or in kind to the extent known to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);
- (e) all accrued interest on securities owned by the Company except to the extent that the same is included in the principal thereof;
- (f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company;
- (g) all other permitted assets of every kind and nature, including prepaid expenses; and
- (h) all derivative financial instruments.

The value of such assets shall be determined as follows:

- (1) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be 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 shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
- (2) the value of all securities or money market instruments which are listed on an official stock exchange or traded on any other regulated market is determined on the basis of the last available price. If there is more than one stock exchange or other regulated market on which the securities are listed or traded, the

value of any such security will be determined from prices ascertained on the stock exchange, which the Board shall select as the principal stock exchange or market for such purposes;

(3) in the event that any of the securities held in the Company's portfolio on the relevant day are not listed on any stock exchange or traded on any regulated market or if, with respect to securities listed on any stock exchange or traded on any other regulated market, the price as determined pursuant to sub-paragraph (2) is not representative of the fair market value of the relevant securities or, if no prices are available, the value of such securities will be based on the reasonably foreseeable sales price determined prudently and in good faith;

(4) Money market instruments with a residual maturity of less than 397 days are valued at the last available market price;

(5) Derivatives are valued at the last known rate on the stock exchanges or regulated market or, in the case of interest rate swap contracts, at the last known rate on the markets where such contracts were concluded;

(6) UCITS and other UCI will be valued on the basis of the last available net asset value of the UCITS and other underlying UCI.

In the event that the abovementioned calculation methods are inappropriate or misleading, the Board may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investment.

In circumstances where the interests of the Company or its Shareholders so justify, the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the Company's prospectus.

Furthermore, if on any Valuation Day the transactions in Shares of any Portfolio result in a net increase or decrease of Shares, the Board may, in the interest of the remaining Shareholders, adjust the Net Asset Value determined pursuant to the preceding paragraphs by an amount that, in the Board's reasonable opinion, is likely to mitigate the effects of dilution. The adjustment will be an addition when the net movement results in an increase of the Shares of the affected Portfolio and a deduction when it results in a decrease. Similarly, on the occasions when such adjustments are made, the valuation of securities or other assets held by the Portfolio concerned may be based on bid or offer prices respectively.

B. The liabilities of the Company shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) fees and expenses to the investment manager, to the distributor, and to the depositary (including fees and expenses of its correspondents abroad), to the administrative agent, domiciliary, the registrar and transfer agent and all other expenses incurred in the operation of the Company. Fees and expenses to be borne by the Company will include, without limitations, taxes, expenses for legal, auditing and other professional services, costs of printing prospectus, key investor information documents, proxies, stock certificates, shareholders' reports, prospectuses and other reasonable promotional and marketing expenses, expenses of issue, conversion and redemption of Shares and payment of dividend, if any, expenses of the transfer agent, registration fees and other expenses due or incurred in connection with the authorisation by and reporting to supervisory authorities in various jurisdictions, cost of translation of the KIIDs, prospectus and other documents which may be required in various jurisdictions where the Company is registered, the fees and out-of-pocket expenses of Directors of the Company, insurance, interest, listing and brokerage costs, certain fees / costs / expenses relating to investment research (if any), taxes and costs relating to the transfer and



deposit of securities or cash, out-of-pocket disbursements of the management company, administrative agent, the registrar and transfer agent and the depository and of all other agents of the Company and the costs of computation and publication of the Net Asset Value per Share of each class;

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Board where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes based on capital gains and income as at the date of valuation, and any other reserves, authorised and approved by the Board; and

(e) all other liabilities of the Company of whatsoever kind and nature except liabilities related to Shares in the relevant Portfolio towards third parties. In determining the amount of such liabilities, the Company may calculate administrative and other expenses of a regular or periodical nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board shall establish a pool of assets for each Portfolio, in the following manner:

(a) the proceeds from the allotment and issue of Shares in each Portfolio shall be applied in the books of the Company to the pool of assets established for that Portfolio, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

When new Shares are issued or redeemed in a Portfolio the net asset value which is allocated to the respective category of Shares within this Portfolio will be increased or reduced by the amounts received or paid out.

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the net asset values of each Portfolio;

(e) provided that all liabilities, whatever pool they are attributable to, shall, unless otherwise agreed upon with the creditors or unless otherwise provided in Luxembourg laws from time to time, be binding upon the Company as a whole;

(f) upon the record date for the determination of the person entitled to any dividend declared on any Distribution Shares in any Portfolio, the Net Asset Value of such category of Shares shall be reduced by the amount of such dividends.

D. For the purpose of valuation under this Article:

(a) Shares of the Company to be redeemed under Article 20 hereto shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

(b) all investments, cash balances and other assets of any Portfolio expressed in currencies other than the currency of denomination in which the Net Asset Value per Share of the relevant Portfolio is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Portfolio;

(c) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable; and

(d) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

### **SUBSCRIPTION PRICE**

#### **Article 23**

Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold (the "Subscription Price"), shall be based on the Net Asset Value as hereinabove defined for the category of Shares of the relevant Portfolio, to which a sales charge and notional dealing costs, as the Board may from time to time determine, and as shall be disclosed, in the Company's prospectus, may be added. The price so determined shall be payable within a period as determined by the Board and disclosed in the Company's prospectus which shall not exceed five (5) business days after the date on which the applicable Subscription Price was determined. The Subscription Price (exclusive of any initial charge which may be made from time to time) may, upon approval of the Board, and if required by any applicable laws, will be subject to a special audit report confirming the value of any assets contributed in kind. The costs for any required audit report would be payable by the party wishing to contribute securities to the Company. In addition, securities being offered as a contribution in kind must be acceptable to the Board and be consistent with the investment policy and investment restrictions of the Company.

### **FINANCIAL YEAR**

#### **Article 24**

The accounting year of the Company shall begin on the 1<sup>st</sup> January of each year and shall terminate on the 31<sup>st</sup> December.

The accounts of the Company shall be expressed in EUR or in respect of any Portfolio, in such other currency or currencies as the Board may determine. Where there shall be different Portfolios as provided for in Article 5 hereof, and if the accounts within such Portfolios are maintained in different currencies, such accounts shall be converted into EUR and added together for the purpose of determination of the accounts of the Company.

### **DISTRIBUTION OF INCOME**

#### **Article 25**

The general meeting of Shareholders of Distribution Shares shall, upon the proposal of the Board in respect of the Distribution Shares of each Portfolio, subject to any interim dividends having been declared or paid, determine how the annual results shall be disposed of or other distributions made in respect of the Distribution Shares of the relevant Portfolio, and may from time to time declare distributions, or authorise the Board to declare distributions. Distributions may be made out of investment income, capital gains or capital.

Dividends may, in respect of Distribution Shares of any Portfolio, include an allocation from a dividend equalisation account which may be maintained in respect of any such Shares and which, in such event, will, in respect of such Shares, be credited upon issue of Shares to such dividend equalisation account and upon

redemption of Shares, the amount attributable to such Share will be debited to an accrued income account maintained in respect of such Portfolio.

Interim dividends may, at the discretion of the Board, be declared subject to such further conditions as set forth by Luxembourg law, and be paid out on the Shares of Distribution Shares of any Portfolio out of the assets attributable to the pool of assets relating to such category of Shares upon decision of the Board. The annual general meeting shall ratify any interim dividends resolved by the Board. Distribution Shares confer in principle on their holders the right to receive dividends declared on the portion of the net assets of the Company attributable to the relevant Class of Shares in accordance with the provisions below. Capitalisation Shares do not in principle confer on their holders the right to dividends. The portion of the net assets of the Company attributable to Capitalisation Shares of the relevant Class of Shares in accordance with the provisions below shall automatically increase the Net Asset Value of these Shares.

The dividends declared will normally be paid in the currency in which the relevant category of Shares is expressed or in exceptional circumstances in such other currency as selected by the Board and may be paid at such places and times as may be determined by the Board. The Board may make a final determination of the rate of exchange applicable to translate dividend monies into the currency of their payment. Stock dividends may be declared.

The Board may decide that dividends be automatically reinvested for any Portfolio or Class of Shares unless a Shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount is below an amount to be decided by the Board from time to time and published in the Company's prospectus. Such dividends will automatically be reinvested.

No distribution shall be made if as a result thereof the capital of the Company becomes less than the minimum required by law.

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant Portfolio or Class (or to the Company if the Portfolio no longer exists). The Board has all powers and may take all measures necessary for the implement of this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary.

#### **DISTRIBUTION UPON LIQUIDATION OF THE COMPANY**

##### **Article 26**

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Portfolio and Class of Shares shall be distributed by the liquidators to the holders of Shares of each Portfolio and Class of Shares in proportion to their holding of Shares in such Portfolio and Class of Shares either in cash or, upon the prior consent of the Shareholders, in kind.

Liquidation proceeds which could not be distributed to their beneficiaries upon the close of liquidation will be deposited in escrow with the Caisse de Consignation in Luxembourg. If not claimed, they shall be forfeited in accordance with Luxembourg law.

## **TERMINATION, DIVISION AND AMALGAMATION OF PORTFOLIOS OR CLASSES**

### **Article 27**

*The Directors may decide at any moment the termination, division and/or amalgamation of any Portfolio. In the case of termination of a Portfolio, the Directors may offer to the Shareholders of such Portfolio the conversion of their Class of Shares into Classes of Shares of another Portfolio, under terms fixed by the Directors.*

*In the event that for any reason the value of the net assets in any Portfolio or of any Class of Shares within a Portfolio (i) has decreased to an amount determined by the Directors from time to time to be the minimum level for such Portfolio or such Class of Shares to be operated in an economically efficient manner, (ii) if a change in the economic or political situation relating to the Portfolio concerned would have material adverse consequences on the investments of that Portfolio or (iii) in the event of a product rationalisation decided on by the Board, the Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Portfolio at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect.*

*The Company shall serve a notice to the Shareholders of the relevant Class of Shares prior to the effective date of the redemption, which will indicate the reasons for and the procedure of the redemption operations. Unless it is otherwise decided in the interests of, or to maintain equal treatment between the Shareholders, the Shareholders of the Portfolio concerned may continue to request redemption or conversion of their Shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.*

*Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.*

*All redeemed Shares will be cancelled in the books of the Company.*

*Under the same circumstances provided for under this Article, the Board may decide to reorganise a Portfolio or Class by means of a division into two or more Portfolios or Classes.*

*Under the same circumstances provided for under this Article, the Board may decide to consolidate a Class of any Portfolio. The Board may also submit the question of the consolidation of a Class to a meeting of holders of such Class. Such meeting will resolve on the consolidation with a simple majority of the votes cast.*

*Notwithstanding the powers conferred to the Board by the preceding paragraphs, a general meeting of Shareholders of any Portfolio (or Class as the case may be) may, upon proposal from the Board, (i) decide that all Shares of such Portfolio shall be redeemed and the Net Asset Value of the Shares (taking into account actual realisation prices of investments and realisation expenses) refunded to Shareholders, such Net Asset Value calculated as of the Valuation Day at which such decision shall take effect, and/or (ii) decide upon the division of a Portfolio or the division, consolidation or amalgamation of Classes of Shares in the same Portfolio. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company. Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Portfolio will be deposited at the Caisse de Consignation in Luxembourg. If not claimed they shall be forfeited in accordance with Luxembourg Law.*

*Any merger of a Portfolio shall be decided by the Board unless the Board decides to submit the decision for a merger to a meeting of Shareholders of the Portfolio concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Portfolio (s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply.*

#### **AMENDMENT OF ARTICLES**

##### **Article 28**

*These Articles may be amended from time to time by a meeting of Shareholders, subject to the quorum and majority requirements provided by the 1915 Law. Any amendment affecting the rights of the holders of Shares of any Portfolio or Class of Shares vis-à-vis those of any other Portfolio or Class of Shares shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Portfolio or Class of Shares.*

#### **GENERAL**

##### **Article 29**

*All matters not governed by these Articles shall be determined in accordance with the 1915 Law, the 2010 Law and the law of 6 April 2013 relating to dematerialised securities."*

There being no further business before the meeting, the same was thereupon closed.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing party, the present deed is worded in English.

WHEREOF, the present notarial deed was drawn up in Luxembourg, on the day named at the beginning of this document.

The document having been read to the persons appearing, they signed together with the notary the present deed.