

"DPAM B"

Limited liability company

Public investment company with variable capital (SICAV) under Belgian law opting for investments meeting the conditions of Directive 2009/65/EC

1040 Brussels, 18 Rue Guimard

Company number – VAT BE 0444.265.542 Brussels Registry

ARTICLES OF ASSOCIATION

« Article 1. - Form and name

The Company is in the form of a limited company (société anonyme) and bears the name "DPAM B". It has adopted the system of a public investment company with variable capital (SICAV) incorporated under Belgian law to operate as an undertaking for collective investment in financial instruments and liquid assets referred to in the first paragraph of Article 7 of the law of 3 August 2012 concerning undertakings for collective investment that meet the conditions of Directive 2009/65/EC and credit institutions issuing covered bonds (hereinafter the Law of 2012), hereinafter referred to as "the Company".

Article 2. - Registered office

The registered office is located at 1040 Brussels, Rue Guimard, 18, in the Brussels Capital region. By ordinary decision of the board of directors, the Company may establish operating headquarters, administrative headquarters and branch offices and agencies, both inside and outside Belgium. The registered office may be transferred to any other location in Belgium by an ordinary decision of the board of directors, which has full powers to have the resulting amendments to the Articles of Association certified by a notary public.

Article 3. - Term

The Company was formed on the seventeenth of May nineteen ninety-one for an unlimited term. Without prejudice to the grounds for dissolution provided for by law, the Company may be wound up by resolution of a general meeting of shareholders, ruling as in the case of an amendment to the articles of association.

Article 4. - Object

The object of the Company is the collective investment of capital received from the public in transferable securities and other equivalent financial instruments, within the limits and in accordance with the conditions imposed by the laws and regulations applicable to undertakings for collective investment in transferable securities established in Belgium.

These investments are determined with a view to giving investors a stake in the growth and return on stock and financial markets by creating, within separate sub-funds of the Company's net assets, portfolios specific to each of the markets or group of markets concerned, composed principally of

shares, bonds and money market instruments, and subject to change depending on the economic and structural performance of these markets.

In general, the Company may take all measures and undertake all transactions it considers necessary in order to achieve its object.

Without prejudice to any authorised exceptions the Company may, in particular, extend its investments to include all transactions governed by the legal and statutory provisions concerning undertakings for collective investment, and specifically Articles 47 to 68 inclusive of the Royal Decree of 12 November 2012, concerning certain undertakings for collective investment meeting the conditions of Directive 2009/65/EC (hereinafter the Royal Decree of 2012), provided that the holding of securities or other products that constitute the direct or indirect result of such transactions is compatible with the investment strategy specific to each sub-fund.

It may also, on a secondary or temporary basis, hold cash or cash equivalents in the various currencies of its investments, whether these investments are actually effected or simply under consideration, in the form of sight or term deposits or all readily available money market instruments. It may also lend securities to the extent authorised by the legal and statutory regulations applicable to undertakings for collective investment.

The Company may acquire the moveable assets and real estate necessary for the direct exercise of its business activity.

Article 5. - Management Company

The company, pursuant to article 44, §1 of the Law of 2012, has appointed the Société Anonyme “Degroof Petercam Asset Management”, with the abbreviation “Degroof Petercam AM”, or “DPAM” (hereinafter called the “Management Company”). Compliance with the provisions of the Articles of Association that apply to the company or to the boards of the Company lies with the Management Company, when within its field of competence.

When the Management Company delegates the management functions described in article 3, 22 of the above-mentioned law, it shall first consult the Company’s board of directors.

The Company’s board of directors may revoke the Management Company which shall continue to exercise its duties until a new management company has been appointed by the Company in accordance with the legal and statutory provisions. The revocation decision must be approved by a decision of the extraordinary general meeting.

Article 6 - Custodian

The Company’s assets are entrusted to the custody of a financial institution (the “Custodian”) approved by the Autorité des services et marchés financiers (the “FSMA”) appointed by the Company’s board of directors and mentioned in the prospectus. This board of directors also has the power to terminate this appointment and to provide for another Custodian upon approval by the FSMA, provided that continuity is ensured.

Any change in the appointment of the Custodian shall only become effective after publication in the press or in any other manner approved by the FSMA.

Article 7. - Distribution of the SICAV's shares

The board of directors of the Management Company appoints firms to manage distributions to the shareholders of the SICAV and its sub-funds and to issue and redeem shares. These firms are mentioned in the prospectus.

Article 8. - Investment policy

In accordance with the Law of 2012 and the Royal Decree of 2012, the Company's investments, sub-fund by sub-fund, with no geographical restrictions but in compliance with the investment strategy of each sub-fund, may comprise:

1. Securities and money market instruments admitted for trading on a regulated market as defined in Articles 2, 3, 5 and 6 of the law of the second August two thousand and two concerning supervision of the financial sector and financial services;

2. Securities and money market instruments traded on another secondary market located in a Member State of the European Economic Area, which is regulated, operates officially, is recognised and open to the public;

3. Securities and money market instruments traded either on a market of a State which is not a member of the European Economic Area and which is subject to provisions equivalent to those stipulated by Directive 2001/34/EC, or on another secondary market of a State which is not a member of the European Economic Area, which is regulated, operates officially, and is recognised and open to the public, provided that said markets are located in a Member State of the OECD or in any other country in Europe, North America, Central America, South America, Asia, Oceania or Africa;

4. New issues of securities, provided that the issue conditions include an undertaking to apply for admission to trading on a regulated market as defined in Articles 2, 3, 5 or 6 of the law of the second of August two thousand and two concerning supervision of the financial sector and financial services, on a market of a State which is not a member of the European Economic Area which is subject to provisions equivalent to those stipulated by Directive 2001/34/EC or on another secondary market, which is regulated, operates officially, and is recognised and open to the public, provided that said markets are located in a Member State of the OECD or in any other country in Europe, North America, Central America, South America, Asia, Oceania or Africa, and provided admission is obtained less than a year after the issue at the latest;

5. Shares in undertakings for collective investment which meet the conditions stipulated by Directive 2009/65/EC, subject to the conditions set out in the applicable regulations;

6. Shares in undertakings for collective investment which do not meet the conditions stipulated by Directive 2009/65/EC, whether or not they are located in a Member State of the European Economic Area, subject to the conditions set out in the applicable regulations;

7. Deposits at banks, which are repayable on demand or which can be withdrawn and which have a maturity of twelve months or less, subject to the conditions set forth in the applicable regulations, provided that:

a) the bank has its statutory registered office in a Member State of the European Economic Area, or

b) if the statutory registered office of the bank is not located in a member State of the European Economic Area, said establishment is subject to the prudential rules regarded by the Autorité des

services et marchés financiers as equivalent to those stipulated by Community legislation.

8. Financial derivatives including comparable instruments giving rise to payment in cash, which are traded on a market referred to under points 1, 2 or 3, or OTC derivatives, subject to the conditions set out in the applicable regulations;

9. Money market instruments other than those traded on a market referred to under points 1, 2 or 3, subject to the conditions set out in the applicable regulations;

10. Securities and money market instruments issued or guaranteed by a Member State of the European Economic Area, its regional public bodies, a State which is not a member of the European Economic Area or by an international public organisation to which one or more EEA Member States belong, subject to the conditions set out in the applicable regulations;

11. Shares issued by a public undertaking for collective investment with a fixed number of shares under Belgian or foreign law or by a public undertaking for collective investment in debt instruments, under Belgian or foreign law, subject to the conditions set forth in the applicable legislation.

The Company may, however, invest its assets in securities and money market instruments other than those referred to above, within the limits authorised by the law of the third of August two thousand and twelve concerning undertakings for collective investment that meet the conditions of Directive 2009/65/EC and credit institutions issuing covered bonds and its implementing decrees.

The Company may hold liquid assets on a secondary basis.

The Company may also enter into agreements constituting financial derivatives and relating to a credit risk, subject to compliance with the applicable legislation.

Article 9. - Capital

The capital is always equal to the Company's net assets. It may not be less than one million two hundred thousand euros (€1,200,000). If necessary, it is divided and distributed among the various sub-funds created from the Company's assets, according to the value of the net assets of each of these sub-funds.

The capital proportionately belonging to each sub-fund is represented by all the shares of said sub-fund issued and still to be redeemed, which constitute a given category of shares.

Article 10. - Share classes and categories

Each sub-fund may be divided by decision of the board of directors into different categories of shares, each category representing an interest in the net assets of the sub-fund but having rights, obligations or other additional characteristics as specifically determined for each category. The board of directors is authorised to issue the following categories of shares:

Category A (distribution shares): The distribution shares carry the right to dividends or interim dividends. This category consists of the following share classes:

- Class "A": distribution shares offered to the public;
- Class "A USD": distribution shares offered to the public which differ from class A shares by the fact that they are denominated in United States dollars;
- Class "A CHF": distribution shares offered to the public which differ from class A shares by the fact that they are denominated in Swiss franc;
- Class "A EUR HEDGED": distribution shares which differ from class A shares by the fact

that the exchange risk against the euro is hedged;

- Class "A CHF HEDGED": distribution shares which differ from class A CHF shares by the fact that the exchange risk against the Swiss franc is hedged;

- Class "E": distribution shares which differ from class A shares by the fact that (i) they are reserved for eligible investors dealing on behalf of their own name in the meaning of the Law of 3 August 2012, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax;

- Class "E USD": distribution shares which differ from class E shares by the fact that they are denominated in United States dollars;

- Class "E CHF": distribution shares which differ from class E shares by the fact that they are denominated in Swiss francs;

- Class "E EUR HEDGED": distribution shares which differ from class E shares by the fact that the exchange risk against the euro is hedged;

- Class "E CHF HEDGED": distribution shares which differ from class E CHF shares by the fact that the exchange risk against the Swiss franc is hedged;

- Class "E USD HEDGED": distribution shares which differ from class E USD shares by the fact that the exchange risk against the United States dollar is hedged;

- Class "I": distribution shares which differ from class E shares by the fact that (i) they are reserved for investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group (ii) they are reserved to the accounts to which these discretionary management mandates apply and by the fact that (iii) for this share class there is no minimum entry fees during the initial inscription (iv) they have a different management fee.

- Class "I EUR HEDGED": distribution share which differ from class I shares by the fact that the exchange risk against the euro is hedged;

- Class "I USD": distribution share which differ from class I shares by the fact that they are denominated in United State dollars;

- Class "M": distribution shares which differ from class A shares by the fact that (i) they are reserved for investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, (ii) they are reserved to the accounts to which these discretionary management mandates apply, (iii) that they are reserved for mandates with "all-in" pricing and (iv) they have a different management fee;

- Class "M EUR HEDGED": distribution share which differ from class M shares by the fact that the exchange risk against the euro is hedged;

- Class "M USD"; distribution share which differ from class M shares by fact that they are denominated in United State dollars;

- Class "V": distribution shares which differ from class A shares due to the fact that (i) at the discretion of the management company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees;

- Class "V CHF": distribution class which differ from class V shares by the fact that they are

denominated in Swiss franc;

- Class “V USD”: distribution class that differ from class V shares by the fact that they are denominated in United State dollars;
- Class “V EUR HEDGED”: distribution share which differ from class V shares by the fact that the exchange risk against the euro is hedged;
- Class “V CHF HEDGED”: distribution class which differ from class V CHF shares by the fact that the exchange risk against the Swiss franc is hedged;
- Class “V USD HEDGED”: distribution shares which differ from class “V USD” shares by the fact that the exchange risk against the United States dollar is hedged.

Category B (capitalisation shares): Capitalisation shares do not confer on their holders the right to receive a dividend. The proportion of the profit accruing to them is capitalised in favour of these shares. They continuously reinvest the proportion of the sub-fund’s income accruing to them in their sub-fund. This category includes the following classes of share:

- Class “B”: capitalisation shares offered to the public;
- Class “B USD”: capitalisation shares offered to the public which differ from class B shares by the fact that they are denominated in United States dollars;
- Class “B CHF”: capitalisation shares offered to the public which differ from class B shares by the fact that they are denominated in Swiss franc;
- Class “B EUR HEDGED”: capitalisation shares which differ from class B CHF shares by the fact that the exchange risk against the euro is hedged;
- Class “B CHF HEDGED”: capitalisation shares which differ from class B CHF shares by the fact that the exchange risk against the Swiss franc is hedged;
- Class “B LC”: capitalisation shares which differ from class B shares by the fact that (i) they are reserved for investors affected, directly or indirectly, by one or more current “Services Agreement Life Cycle” contracts with Degroof Petercam Asset Management, and (ii) that they have a different management fee.
- Class “F”: capitalisation shares which differ from class B shares by the fact that (i) they are reserved for eligible investors dealing on behalf of their own name in the meaning of the Law of 3 August 2012, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax;
- Class “F USD”: capitalisation shares which differ from class F shares by the fact that they are denominated in United States dollars;
- Class “F CHF”: capitalisation shares which differ from class F shares by the fact that they are denominated in Swiss franc;
- Class “F EUR HEDGED”: capitalisation shares which differ from class F shares by the fact that the exchange risk against the euro is hedged;
- Class “F CHF HEDGED”: capitalisation shares which differ from class F CHF shares by the fact that the exchange risk against the Swiss franc is hedged;
- Class “ F USD HEDGED”: capitalisation shares which differ from class F USD shares due to the fact that the exchange risk against the United States dollar is hedged;
- Class “F LC”: capitalisation shares which differ from class F shares by the fact that (i) they

are reserved for investors affected, directly or indirectly, by one or more current “Services Agreement Life Cycle” contracts with Degroof Petercam Asset Management, (ii) they have no minimum initial subscription amount (iii) and that they have a different management fee;

- Class “J”: capitalisation shares which differ from class F shares by the fact that (i) they are reserved for investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, (ii) they are reserved to the accounts to which these discretionary management mandates apply, (iii) for this share classes there is no minimum initial subscription and (iv) they have a different management fee;

- Class “J EUR HEDGED”: capitalisation share which differ from class J shares by the fact that the exchange risk against the euro is hedged;

- Class “J USD”: capitalisation share which differ from class J shares by the fact that they are denominated in United States dollar;

- Class “L”: capitalisation shares which differ from class B shares by the fact (i) they have a minimum initial subscription and (ii) a management fee that may be different;

- Class “L USD”: capitalisation shares which differ from class L shares by the fact they are denominated in United States dollars”;

- Class “N”: capitalisation shares which differ from class B shares by the fact that (i) they are reserved for investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, (ii) they are reserved to the accounts to which these discretionary management mandates apply, (iii) they are reserved for mandates with “all-in” pricing and (iv) they have a different management fee;

- Class “N EUR HEDGED”: capitalisation share which differ from class N shares by the fact that the exchange risk against the euro is hedged;

- Class “N USD”: capitalisation share which differ from class N shares by the fact that they are denominated in United State dollars;

- Class “W”: capitalisation shares offered to the public which differ from class B shares by the fact that (i) at the discretion of the management company they may be offered by distributors and platforms in the United Kingdom , Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees;

- Class “W CHF”: capitalisation shares which differ from class W shares by the fact that they are denominated in Swiss franc;

- Class “W USD”: capitalisation shares which differ from class W shares (i) by the fact that they are denominated in United States dollars;

- Class “W EUR HEDGED”: capitalisation shares which differ from class W shares by the fact that the exchange risk against the euro is hedged;

- Class “W CHF HEDGED”: capitalisation shares which differ from class W CHF shares by the fact that the exchange risk against the Swiss franc is hedged;

- Class “W USD HEDGED”: capitalisation shares which differ from class W USD shares by the fact that the exchange risk against the United States dollar is hedged;

- Class “Z”: capitalisation shares which differ from class F shares by the fact that (i) they are reserved for investors initially subscribing the minimum amount of EUR 25,000,000 and (ii) they are subject to a different management fee and (iii) a different annual tax, it being understood that shareholders investing in this class may not request the partial redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount;
- Class “P”: capitalisation shares which differ from class F shares by the absence of (i) a management fee (ii) no minimum initial subscription amount and due to the fact that (iii) they are reserved for investors that have one or more discretionary mandates with Degroof Petercam Asset Management and (iv) they are reserved for the accounts where this discretionary mandates are applicable;
- Class “P EUR HEDGED”: capitalisation shares which differ from class P shares by the fact that the exchange risk against the euro is hedged.

In accordance with article 7, paragraph 3 of the Royal Decree of 2012, checks are implemented by the financial service of eligibility criteria (category and amount) to permanently check that people who have subscribed to shares in a share class benefiting, with regard to one or more points, from more advantageous arrangements, or people who have acquired such shares, meet the stated criteria. If it is found that shares of a share class benefiting, with regard to one or more points, from more advantageous arrangements, are held by unauthorised persons, the board of directors will convert said shares, free of charge (exclusive of any tax), into shares of the class authorised for these persons.

In addition, the board of directors is authorised to issue shares of other classes which have the same characteristics as those in categories A and B, but which may also be subject to distinctive criteria, determined by the board of directors and detailed in the Prospectus, which must comply with Article 6, § 1, 2 and 3 of the Royal Decree of 2012. The objective criteria which may be applied in order to authorise certain people to subscribe to shares in a share class created in accordance with the provisions of the above-mentioned Article 6, may be based on the amount of the initial subscription, the minimum investment period, the distribution outlet, or other objective factors approved by the Financial Services & Markets Authority or a combination of one or more of these criteria.

Once a share class has been created in accordance with the above sub-paragraphs, the board of directors arranges for the financial service to institute a procedure designed to ensure that people who have subscribed to shares in a given class which benefits from a more favourable regime in one or more respects, or who have acquired such shares, always meet the relevant criteria.

The board of directors may take all the measures necessary to ensure compliance with the criteria defined above.

A decision by the board of directors to create a new class of shares requires an amendment to the Articles of Association, without the need to convene a general meeting to do so.

Article 11. - Hedging of exchange risk

In accordance with Article 6 section 2 of the Royal Decree of 2012, the following rules govern the share classes that use exchange risk hedging:

1° The exchange risk hedging is valued, in the calculation of the net asset value of these classes, at its fair value, in accordance with the Royal Order of 10 November 2006 concerning the accounting,

annual financial statements and interim reports of certain public collective investment undertakings with a variable number of units.

2° The costs associated with this exchange risk hedging and the gains and losses arising from it must be allocated to these share classes.

3° Hedging for these share classes may not exceed the value of the assets held in the portfolio.

Article 12. - Types of shares

§1. Shares are issued in registered form or, where the legal or statutory regulations so permit, as dematerialised shares. They are specific to the sub-fund in which they are subscribed, must be fully paid up on subscription, and have no nominal value.

The board of directors may decide to circulate fractions of shares under conditions which it also decides, provided that this complies with the legal and statutory regulations.

Fractions of shares do not confer voting rights but give entitlement to liquidation proceeds as well as dividends for the quota represented by said fractions.

The board of directors may, as often as it sees fit, divide the shares of one or other sub-fund or of a category of shares or create collective securities of several shares in the same sub-fund or the same category.

Registered shares are entered in a register held by the Company and are assigned by a transfer declaration entered in the same register; entry is recorded by a registered entry certificate which is given to the shareholder.

The register may be kept in electronic form.

Dematerialised shares are entered in the account of the certified account holder.

§2. The value of a sub-fund share is calculated by dividing the net asset value of that sub-fund by its total number of shares, as long as none of its income has been distributed. The allocation of any fraction of the income to distribution shares calls for the establishment of a coefficient of parity between the capitalisation shares and the distribution shares, according to their now unequal shares in the Company's undistributed income. This parity weights the number of capitalisation shares in relation to the number of distribution shares and accordingly determines the respective values of each within the overall value of the sub-fund's net assets. The value of a share in a sub-fund also takes account of the additional distinctive criteria referred to in Article 10.

§3. The shares of one category are convertible into shares of another category in the same sub-fund or shares of a different sub-fund in a ratio determined by the redemption price of the former and the subscription price of the latter, waiving the placement fee and the exit charge for any conversion within the same sub-fund; the share fraction forming a fractional share at the time of conversion is redeemed by the Company.

The cost of exchanging shares as a result of converting shares and of putting registered shares into dematerialised form is payable by the shareholder requesting the same.

Article 13. - Subscriptions and redemptions

The days on which share issue or share redemption requests or sub-fund change requests are received are mentioned in the prospectus. Any decrease in the frequency of reception of share issue,

share redemption or sub-fund change requests (as mentioned in the prospectus and in the key investor information) requires the authorisation of the general meeting of shareholders.

The capital varies, without any amendment to the Articles of Association, depending on the issue of new shares or the redemption of existing shares of any of the Company's sub-funds.

Share subscription or redemption applications may be sent each business day to the intermediaries appointed by the board of directors. The latter may take the necessary steps to protect shareholders' interests if a shareholder makes a substantial redemption application.

Unless they are held in abeyance when permitted by the law and its implementing decrees, and particularly in the case of the exceptional circumstances provided for by Article 14, applications duly submitted and received by an accredited intermediary each business day before the time stipulated by the board of directors will take effect on the next business day, on which the capital will be opened at the price determined on the basis of the net asset value established on the first business day following submission of the application according to the last known or estimated prices on the closing date for receipt of applications. On the closing date for receipt of applications, the actual value of at least eighty per cent (80%) of the assets may not yet be known at the closure of the period for receipt of subscription or redemption applications. Otherwise, the unknown prices of the following day will be used. Only the days on which the establishment responsible for the central financial service is open are deemed to be business days.

The share price is equal to that net asset value. In the case of subscription, this net asset value will be increased by a placement fee of no more than three per cent (3%) thereof payable to the intermediary, and a fee of no more than four per cent (4%) thereof payable to the company as a flat-rate reimbursement of the costs of investment. In the case of redemption, the net asset value will be reduced by a fee of no more than four per cent (4%) thereof payable to the company as a flat-rate reimbursement of the divestiture costs.

The opening days of the capital of each sub-fund and the actual or maximum rates of these fees and charges are set by the board of directors and detailed in the prospectus.

Fees, taxes and duties due as a result of subscription or redemption are also payable by the shareholder.

The net price of the subscribed or redeemed share is payable to or by the intermediary who received the subscription or redemption application within the deadlines set out in the prospectus.

If redemptions/subscriptions exceed a threshold (set by the board of directors), the Company may decide to apply the "anti-dilution" mechanism prescribed by the prospectus and decide to impose an additional cost on incoming or outgoing investors, which will benefit the Company. Higher exit fees may be charged for large net outflows, and higher entry fees may be charged for large net inflows. These fees will be determined on the basis of the weighted bid-ask spread, or stock market prices in exceptional circumstances, while taking into account additional costs such as transaction fees and taxes.

The anti-dilution levy will only be applied after an explicit decision by the board of directors regarding both the level of the threshold and the additional costs and whether or not to apply the mechanism if the threshold is exceeded.

The minimum threshold above which the anti-dilution levy will be applied is 5% of the net asset value of the total sub-fund.

The additional costs that may be imposed on incoming or outgoing investors will amount to a

maximum of 5%.

Article 14. - Suspension of the calculation of the net asset value

The Company will suspend the calculation of the net asset value of the shares, as well as the issue, redemption and conversion of the shares provided for in Article 13 of the Articles of Association, in the cases provided for in Articles 195 and 196 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, as amended from time to time.

In addition, the Company may, at its discretion and in the interest of the shareholders, provided that reasons are given for this decision:

- refuse or suspend, in accordance with Articles 195 and 196 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment, any subscription, redemption and/or conversion of shares;

- redeem at any time any shares of the Company illegitimately subscribed or held; spread over time or refuse one or more subscriptions and/or one or more redemptions of shares that could destabilise the Company.

Subscriptions, redemptions or conversions of shares for which application is suspended will be carried out on the basis of the first net asset value of the shares determined after the suspension.

The measures provided for in this article may be limited to one or more sub-funds.

Furthermore, the Company may also suspend the execution of requests for the redemption (“redemption gates”) when the negative change in the balance of the liabilities of the company or sub-fund for a given day exceeds, for the day in question, a percentage (or threshold) as set out in the prospectus. This suspension will be carried out in accordance with the provisions of Article 198/1 of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment and the provisions of the prospectus.

Article 15. - Financial year – Closure of accounts

The Company’s financial year runs from the first of January to the thirty-first of December each year. The Company's accounts will be closed on 31 December, when the board of directors will prepare an inventory and draw up the annual accounts, as required by law.

For each day on which it accepts share subscription and redemption applications, and at the end of the financial year, the Company will keep accounts and prepare an inventory of its assets and liabilities in order to determine the net asset value of each of the sub-funds on a date stated in the prospectus on which the price of the shares is set. At the end of the financial year, on the last day of the calendar year, the Company will also take an inventory of its assets and liabilities in order to determine the net assets.

Article 16. - Accounts and inventories

The net asset value of a distribution share of a sub-fund is equal to the net asset value of that sub-fund divided by the number of existing shares, the number of capitalisation shares being multiplied by the parity coefficient specific to the relevant sub-fund. The net asset value of a capitalisation share is equal to the product of this coefficient multiplied by the net asset value of a distribution share.

Depending on the additional distinctive criteria referred to in Article 10, for share categories other than A or B, a suitable and specific parity coefficient is used.

A predefined factor may be applied to the net asset value thus determined in accordance with the legal and regulatory provisions and the prospectus in order to adjust it upwards if the positive change in liabilities due to inflows and outflows exceeds a certain threshold, and downwards if the negative change in liabilities due to inflows and outflows exceeds a certain threshold (“swing pricing”).

The net asset value of the shares of each sub-fund is expressed in euro (reference currency). The board of directors may, in compliance with the applicable legal conditions, decide to express the net asset value of one or more classes of one or more sub-funds in different currencies. The currency of each class of each sub-fund is shown in the prospectus.

Assets and liabilities whose value may fluctuate are valued on the basis of the last price, and if unlisted, according to the principles of prudence and in good faith in accordance with the rules of financial arithmetic.

Article 17. - Expenses

Expenses which may be charged to the Company’s assets are the Company’s incorporation, organisation and domiciliation costs, the direct costs of executing investment transactions, servicing its shares, emoluments, bonuses and any compensation to directors, the operational management, the day-to-day administrative delegates, the accounting and inventory costs, the costs of auditing and verifying the Company’s account, the publication costs arising from the offering of shares, the preparation of interim reports and the distribution of financial information, and the taxes, duties, royalties and fees payable on the basis of the Company’s activity. In addition, intellectual and administrative management and distribution costs are charged to the Company’s assets, at a maximum annual rate of two and a half per cent (2.5%) of the assets, increased, if applicable, by a maximum performance-related management fee of thirty per cent (30%) per year on the positive performance surplus, the structure of which is defined in the prospectus, as well as the custody costs of the Company’s assets of zero point two per cent (0.2%) maximum per year on said assets, increased, if applicable, by fees paid to third parties used by the Custodian Bank to hold assets in certain countries.

Establishment costs are written off using the straight line method on a daily basis over a period of three years following their incurrence. Costs incurred jointly on behalf of several sub-funds are divided among them in proportion to each sub-fund’s net asset value. Costs incurred by a single sub-fund are borne by that sub-fund alone.

Article 18. - Board of directors

The Company is run by a board of directors of at least three members, who are appointed for a maximum term of six years by the general meeting and who can be dismissed by the general meeting at any time. The directors exercise their mandate until the general meeting convened to approve the accounts of the last financial year closed by them. Outgoing directors are eligible for re-election.

A resigning, deceased or dismissed director or one who is unfit for office will be replaced by the Board temporarily, and that appointment will be submitted for approval by the next general meeting.

The Board may appoint a Chairman from among its members.

It meets when convened by the Chairman or at the request of two directors, to debate an agenda which must be stated in the convening letter or email sent personally to each director. It may also meet without a convening notice if all the directors are present or represented and agree to deliberate on the matters submitted for their approval.

The Board only constitutes a quorum if at least half its members are present or represented; its decisions are passed by a majority of votes cast and must obtain at least two votes. In the event of a tied vote, the Chairman has the casting vote.

Meetings of the board of directors are held physically and/or by teleconference or videoconference using telecommunications equipment that permits participating directors to hear and consult with each other simultaneously.

Decisions of the board of directors may be taken by unanimous consent of the directors, expressed in writing. This procedure cannot be used for closure of the annual accounts or any other instance which the Articles of Association intended to exclude.

Article 19. - Powers of the management and the board of directors

The board of directors has extensive powers to act on behalf of the Company and in such capacity to take all administrative and organisational actions relating to the Company's objects, with the sole exception of those reserved for the general meeting by the law and the Articles of Association.

In particular, the board of directors may, at any time, create new sub-funds and give them a specific name.

The board of directors appoints the effective director, chosen from within the board or otherwise, in accordance with the legal and statutory regulations.

The board of directors, applying the principle of risk spreading, has the power in particular to determine the policies to follow in terms of executing the Company's investment strategy for each sub-fund, and the policies to follow in terms of management of the Company, subject to the limits stipulated by law, regulations and the prospectus.

Without prejudice to anything lying within the area of competence of the Management Company by virtue of its appointment, the board may entrust day-to-day management of the Company and representation of the Company in terms of such management to one or more managers chosen from among its members or otherwise, who possess the qualifications stipulated by the Law of 2012 and the Royal Decree of 2012.

In the context of such management, the board of directors and the day-to-day managers may delegate special and limited powers to any representative.

Within the limits and conditions prescribed by law, the Board may also decide to authorise payment, in one or more instalments, of the dividend for the distribution shares which will be proposed for the results of the financial year.

Without prejudice to the aforementioned delegations, the Company will be bound towards third parties by the joint signature of two directors, which does not require a prior decision by the board of directors for all deeds that do not come within the area of competence of the Management Company.

Article 20. - Remuneration of the directors

Unless otherwise decided by the general meeting at the time of their appointment, the directors

are not remunerated for the exercise of their mandate.

Article 21. - Audit

The auditing the financial position, the annual accounts and the regular nature of the transactions recorded in the annual accounts shall be entrusted to one or more auditors belonging to the Belgian Institute of Corporate Auditors and accredited by the Financial Services & Markets Authority.

These auditor(s) will be proposed by the board of directors to the ordinary general meeting of shareholders which will elect them for a renewable term of three years. The mandate of an outgoing Corporate Auditor who is not re-elected will expire immediately after the general meeting which has appointed his replacement.

An Auditor may only be dismissed from his post for good cause, subject to payment of damages.

The general meeting decides the number of auditors and their emoluments. This auditor(s) audit(s) and certify(ies) the accounting information stated in the Company's annual accounts and confirm(s) as applicable all information to be provided in accordance with Article 106 of the Law of 2012.

If the auditor is a company, it is required to appoint a permanent representative; any change of permanent representative will be published in the appendices to the Moniteur Belge.

Article 22. - General meetings

The duly constituted general meeting represents all the Company's shareholders. The decisions passed by it in accordance with the law and the Articles of Association are binding on all shareholders, even those who are absent or dissenting. General meetings are held at the headquarters or at the venue stated in the notices of meeting. Convening notices to all general meetings state the agenda and are sent as prescribed by law.

Unless otherwise stipulated by law, in order to be admitted to the general meeting, at least three (3) business days before the date set for the meeting at the registered office of the Company or at the establishments specified in the convening notices, owners of registered shares must inform the board of directors in writing of their intention to attend the Meeting and state the number of shares for which they intend to participate in voting. Owners of dematerialised shares must, by the same deadline, file at the registered office or the establishments specified in the convening notice, a certificate prepared by the accredited account holder or liquidation body certifying the unavailability of such shares, by the date of the Meeting.

The ordinary general meeting is held each year at the registered office of the Company at 11.00 a.m. on the third Wednesday in March. If this is a statutory public holiday or is not a banking day, the meeting is held on the first banking day thereafter at the same time of day.

The general meeting will acknowledge the reports of the directors and the auditors and will approve, for each sub-fund, the accounts of the past financial year closed on the last day of the calendar year, discharge the directors and auditors of their duties and re-elect or replace the outgoing directors and auditors. Approval of the accounts of a sub-fund is restricted to the shareholders of this sub-fund and the distribution of its income is restricted to the holders of its distribution shares.

An extraordinary general meeting must be convened whenever the interests of the Company or the sub-fund so require and in particular when such a meeting is requested by the auditor or

shareholders together holding shares representing one-tenth of the Company's capital or when an amendment to the Articles of Association is put on the agenda. An extraordinary general meeting of the shareholders of a single sub-fund may also be convened, and must be convened at the request of shareholders jointly holding one-tenth of the capital of that sub-fund, as well as to take any decision changing the rights of its shareholders. Such decisions may only be taken in accordance with the conditions prescribed by law concerning an amendment to the Articles of Association.

All owners of shares may arrange to be represented at a general meeting by a representative even if not a shareholder, by giving them a written power of attorney.

The board of directors determines the form of powers of attorney that must be filed at the place specified by it at least three business days before the date of the meeting.

When shares are of the same value, each one confers the right to one vote. When shares are of unequal value, each one confers ipso jure a number of votes proportional to the portion of the capital that it represents, counting the share representing the lowest value as one vote and ignoring fractions of votes.

For the application of the foregoing section, the value of one share corresponds to the latest net asset value determined in accordance with Article 16 of the Articles of Association.

Except in cases where the law requires qualified majorities and quorums and within the limits set by the law, decisions are passed by a simple majority of votes cast, regardless of the number of shares represented at the Meeting.

Article 23. - Restructuring, dissolution and liquidation

A. In the event of the dissolution of the Company, the decision to wind it up will be taken by a general meeting of the company's shareholders. The decision to wind up a sub-fund will be taken by a general meeting of shareholders of the sub-fund concerned. The dissolution of a sub-fund of the Company, followed by liquidation of the assets of the aforesaid sub-fund, may be decided in compliance with the provisions of the Code des sociétés et des associations [Belgian Companies and Associations Code]. In such cases, liquidation is carried out by the board of directors acting as a liquidation committee, unless the competent general meeting has expressly appointed one or more liquidators for such purpose and has determined their remuneration.

The net liquidation proceeds of each sub-fund will be distributed by the liquidators to the shareholders of the sub-fund in proportion to their rights, taking the parity into account. Subscription and redemption applications for shares in a sub-fund whose liquidation is planned will be suspended from the time of the publication of the notice of the general meeting convened to approve this decision.

B. If the Company or one or more of its sub-funds is restructured (merger, split or comparable operations, transfer of all or some of its activities), the decision to restructure will be taken by a general meeting of the authorised shareholders. When the restructuring pertains to one of the Company's sub-funds, the decision to restructure it will be taken by a general meeting of shareholders of the sub-fund concerned.

C. A procedure will be established in order to preserve for twelve months the identity of any individuals who, collectively, have applied for redemptions of shares representing more than five per cent (5%) of the total of the existing shares during the twelve-month period preceding publication of the convening of the general meeting of shareholders called to approve the intended restructuring or

dissolution.

Article 24. - Closing provisions

For all matters not governed by these Articles of Association, the shareholders intend to comply with the Companies and Associations Code, with the Law of 2012 and with the Royal Decree of 2012.

Any disputes arising between the Company, its past, present and future shareholders, directors, auditors and liquidators concerning Company matters and the implementation of these Articles of Association will come under the exclusive competence of the courts in whose jurisdiction the registered office is situated, unless the Company expressly waives the same. »