

RUFFER SICAV
Société d'investissement à capital variable
Registered Office: 15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 161.817
(the "Fund")

**COORDINATED ARTICLES OF ASSOCIATION
AS OF SEPTEMBER 12, 2018**

Title I

NAME - REGISTERED OFFICE - DURATION - PURPOSE

Article 1. - Name

1.1 There is hereby established among the subscribers and all those who may become owners of shares hereafter issued, a public limited company ("*société anonyme*") qualifying as an investment company with variable share capital ("*société d'investissement à capital variable*") under the name of "**Ruffer SICAV**" (hereinafter the "Company"), subject to the provisions of Part I of the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended from time to time (the "Law of 2010").

Article 2. - Registered Office

2.1 The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions) by a resolution of the board of directors.

2.2 The board of directors may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend these articles of association accordingly.

2.3 In the event that the board of directors determines that extraordinary political, economic, social, environmental or military events 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

Article 3. - Duration

3.1 The Company is established for an unlimited period of time.

Article 4. - Purpose

4.1 The exclusive purpose of the Company is to invest the funds available to it in transferable securities of all types and other assets permitted by the Law of 2010 with the aim of spreading investment risks and affording its shareholders the results of the management of its assets.

4.2 The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under the Law of 2010.

Title II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital - Classes of Shares

5.1 The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company pursuant to Article 11 hereof. The share capital of the Company shall thus vary automatically, without any amendment to

these articles of association and without compliance with measures regarding publication and entry into the Trade and Companies Register.

5.2 The minimum share capital of the Company may not be less than the level provided for by the Law of 2010, i.e. one million two hundred and fifty thousand euros (EUR 1,250,000.-) or the equivalent in any other currency. The minimum capital of the Company must be achieved within six (6) months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

5.3 The board of directors shall establish a portfolio of assets constituting one or several sub-fund(s) (each a "Sub-Fund" and together the "Sub-Funds") within the meaning of Article 181 of the Law of 2010 for one class of shares or for multiple classes of shares in the manner described in Article 11 hereof. The Company constitutes a single legal entity. However, as between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

5.4 Within each Sub-Fund, the shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes, so as to correspond to classes (i) having a different currency of denomination and/or (ii) being targeted to different types of investors, i.e. retail investors and institutional investors and/or (iii) having a specific exchange-risk hedging policy and/or (iv) having different minimum investment and holding requirements and/or (v) having a different fee structure and/or (vi) having a different distribution policy and/or (vii) having a different distribution channel and/or (viii) having such other features as may be determined by the board of directors from time to time. The proceeds of the issue of each class of shares shall be invested in securities of any kind and other assets permitted by law pursuant to the investment policy determined by the board of directors for the relevant Sub-Fund established in respect of the relevant class or classes of shares, subject to the investment restrictions provided by law or determined by the board of directors.

5.5 For the purpose of determining the capital of the Company, the net assets attributable to each class of shares shall, if not expressed in pounds sterling, be converted into pounds sterling and the capital shall be the total of the net assets of all the classes of shares.

Article 6. - Form of Shares

6.1 The shares of the Company shall be issued in registered form only.

6.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Article 7. Register of shares – Transfer of shares

7.1 All issued registered shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company and such register shall contain the name of each owner of registered shares, his residence or elected domicile as indicated to the Company, the number of registered shares held by him/her and the amount paid up on each such shares.

7.2 The inscription of the shareholder's name in the register of shareholders evidences the shareholder's right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder and under which

conditions or whether the shareholder shall receive a written confirmation of his shareholding.

7.3 The share certificates, if applicable, shall be signed by two directors. Such signatures shall be either manual, or printed, or in facsimile. The certificates will remain valid even if the list of authorised signatures of the Company is modified. However, one of such signatures may be made by a person duly authorised thereto by the board of directors; in the latter case, it shall be manual. The Company may issue temporary share certificates in such form as the board of directors may determine.

7.4 Transfer of registered shares shall be effected (i) if share certificates have been issued, upon delivering the certificate or certificates representing such shares to the Company along with other instruments of transfer satisfactory to the Company and (ii) if no share certificates have been issued, by a written declaration of transfer to be inscribed in the register of shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of registered shares shall be entered into the register of shareholders; such inscription shall be signed by one or more directors or officers of the Company or by one or more other persons duly authorized thereto by the board of directors. The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the register of shareholders in circumstances where such transfer would result in shares being held by any person not permitted as a transferee of shares under the prospectus of the Company.

7.5 Shareholders entitled to receive registered shares shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders. In the event of joint holders of shares, only one address will be inserted and any notices will be sent to that address only.

7.6 In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder. A shareholder may, at any time, change the address as entered into 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.

7.7 If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that the shareholder's share certificate has been mislaid, mutilated or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

7.8 Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

7.9 The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

7.10 The Company will recognise only one holder per share. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share(s) until one person shall have been designated to represent the joint-owners vis-à-vis the Company.

7.11 In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

7.12 The Company may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis.

Article 87. - Issue of Shares

8.1 The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential or pre-emptive right to subscribe for the shares to be issued.

8.2 The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares in any Sub-Fund; the board of directors may, in particular, decide that shares of any class in any Sub-Fund shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

8.3 Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be the net asset value per share of the relevant class as determined in compliance with Article 12 hereof in respect of the Valuation Day (defined in Article 13 hereof) as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by a percentage estimate of costs and expenses to be incurred by the Company when investing the proceeds of the issue and by applicable sales commissions, as approved from time to time by the board of directors. The price so determined shall be payable within a period as determined by the board of directors. If such price is not received within such period in relation to any subscription for shares, such shares may be cancelled and the relevant investor(s) agree(s) to indemnify and hold harmless the Company for the costs incurred by the failure or default by the investor so that the other shareholders of the relevant Sub-Fund be not harmed by such failure to settle on time.

8.4 The board of directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

8.5 The board of directors may reject subscription requests in whole or in part at its full discretion.

8.6 The issue of shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 13 hereof.

8.7 The Company may agree to issue shares as consideration for a contribution in kind of securities or other assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the approved statutory auditor of the Company ("*réviseur d'entreprises agréé*") and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder, unless the board of directors

considers that the subscription in kind is in the interest of the Company in which case such costs may be borne in all or in part by the Company.

Article 9- Redemption of Shares

9.1 As is more specifically prescribed herein below the Company has the power to redeem its own shares at any time within the limitations set forth by law and these articles of association.

9.2 All shareholders are entitled to request the redemption of all or part of their shares by the Company.

9.3 Unless otherwise provided for a specific Sub-Fund or Class in the Prospectus, any shareholder may request the redemption of all or part of his/her/its shares by the Company under the terms, conditions and limits set forth by the board of directors in the Prospectus and within the limits provided by law and these articles of association. Any redemption request must be filed by such shareholder (i) in written form, subject to the conditions set out in the Prospectus, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued) (ii) or by way of a request evidenced by any other electronic means deemed acceptable by the Company subject to the conditions set out in the Prospectus.

9.4 Unless otherwise decided by the board of directors and disclosed in the Prospectus the redemption price shall be based on to the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article 11 hereof less a redemption charge, if any, as the Prospectus may provide. This price may be rounded up or down to the nearest decimal, as the board of directors may determine, and such rounding will accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a Class in respect of which a deferred sales charge has been contemplated in the Prospectus. The redemption price per share shall be paid within a period as determined by the board of directors provided that the share certificates, if issued, and any requested documents have been received by the Company, subject to Article 13 hereof.

9.5 The board of directors may determine the notice period, if any, required for lodging any redemption request of any specific Class or Classes. The specific period for payment of the redemption proceeds of any Class of the Company and any applicable notice period as well as the circumstances of its application will be published in the Prospectus relating to the sale of such shares.

9.6 The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

9.7 The board of directors may (subject to the principle of equal treatment of shareholders and, if required by the applicable laws and regulations, the consent of the shareholder(s) concerned) satisfy redemption requests in whole or in part in kind by allocating to the redeeming shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the shares to be redeemed as described in the Prospectus. If required by the applicable laws and regulations, or by decision of the board of directors, such redemption will be subject to a special audit report by the approved statutory auditor of the Company, as defined below.

9.8 The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the shareholder

requesting the redemption in kind or by a third party, but will not be borne by the Company unless the board of directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company.

9.9 Any request for redemption is revocable under the conditions determined by the board of directors and disclosed in the Prospectus, if any, and in the event of suspension of redemption pursuant to Article 13 hereof or a deferral of the redemption request as provided for below. In the absence of revocation, redemption will occur as of the first Valuation Day, as defined below, after the end of the suspension.

9.10 If on any given Valuation Day, redemption requests exceed a certain level determined by the board of directors and set forth in the Prospectus, the board of directors may decide that part or all of such requests for redemption will be deferred for such period and in a manner that the board of directors considers to be in the best interest of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period, these redemption requests will be met in priority to a later request, subject to the same limitation as above.

9.11 The board of directors may refuse redemptions for an amount less than the minimum redemption amount as determined by the board of directors and disclosed in the Prospectus, if any.

9.12 If a redemption would reduce the value of the holdings of a single shareholder of shares of one Sub-Fund or Class below the minimum holding amount as the board of directors shall determine from time to time, then such shareholder may be deemed to have requested the redemption of all his shares of such Sub-Fund or Class.

9.13 The board of directors may in its absolute discretion compulsorily redeem any holding with a value of less than the minimum holding amount to be determined from time to time by the board of directors and to be published in the Prospectus .

9.14 In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the Shares of certain Sub-Funds, the treatment of redemption requests may be deferred and/or the issue, redemptions and conversions of Shares suspended by the board of directors.

9.15 In addition to the foregoing, the board of directors may decide to temporarily suspend the redemption of shares if exceptional circumstances as set forth in Article 13, so warrant.

9.16 In addition a dilution levy may be imposed on any redemption requests for Shares of a Sub-Fund. Such dilution levy should not exceed such percentage of the Net Asset Value per Share, as may be decided in the discretion of the board of directors and disclosed in the Prospectus.

9.17 Shares of the Company redeemed by the Company may be cancelled or held by the Company in a treasury account, as may be resolved from time to time by the board of directors. **Article 10. -**

Conversion of Shares

10.1 Unless otherwise determined by the board of directors and mentioned in the Sub-Fund particulars, for certain classes of shares, any shareholder is entitled to require the conversion of whole or part of his shares of one class within a Sub-Fund into shares of the same class within another Sub-Fund or into shares of another class within the same or another Sub-Fund, subject to such restrictions as to the terms, conditions and payment of such charges and commissions as the board of directors shall determine. The conversion request may not be accepted unless any

previous transaction involving the shares to be converted has been fully settled by such shareholder.

10.2 The price for the conversion of shares from one class into another class shall be computed by reference to the respective net asset value of the two classes of shares, calculated on the relevant Valuation Day. If the Valuation Day of the class of shares or Sub-Fund taken into account for the conversion does not coincide with the Valuation Day of the class of shares or Sub-Fund into which they shall be converted, the board of directors may decide that the amount converted will not generate interest during the time separating the two Valuation Days.

10.3 In addition a dilution levy may be imposed on any conversion requests for Shares of a Sub-Fund. Such dilution levy should not exceed such percentage of the Net Asset Value per Share, as may be decided in the discretion of the board of directors and disclosed in the Prospectus.

10.4 If on any given Valuation Day, conversion requests exceed a certain level determined by the board of directors and set forth in the Prospectus, the board of directors may decide that part or all of such requests for conversion will be deferred for such period and in a manner that the board of directors considers to be in the best interest of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period, these conversion requests will be met in priority to a later request, subject to the same limitation as above.

10.5 If as a result of any request for conversion the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such class.

10.6 The board of directors may in its absolute discretion compulsory convert any holding with a value of less than the minimum holding amount to be determined from time to time by the board of directors and to be published in the Prospectus, provided however that there is a class of shares with similar characteristics and the relevant shareholder is notified of such conversion.

10.7 The shares which have been converted into shares of another class may be cancelled.

Article 11. - Restrictions on Ownership of Shares

11.1 The board of directors may restrict or prevent the legal or beneficial ownership of shares in the Company or prohibit certain practices as disclosed in the Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity) if in the opinion of the board of directors such ownership or practices, may (i) result in a breach of any provisions of these articles of association, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Company, its management company or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iii) may cause the Company, its management company, its investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as "**Prohibited Person**").

For such purposes the board of directors may:

a) decline to issue any shares and to accept any transfer of shares, where it appears that such issue or transfer would or might result

in shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons;

b) require at any time any person entered in the register of shares, or any person seeking to register a transfer of shares therein, to furnish the Company with any representations, warranties, or information, together with supporting documentation, which the Company may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by or on behalf or for the account or benefit of, a Prohibited Persons;

c) compulsorily redeem or cause to be redeemed compulsorily all shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. To that end, the Company will notify the shareholder of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur; and

d) grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the Prospectus and/or propose to convert the shares held by any shareholder who fails to satisfy the investor's eligibility requirements for such class of shares into shares of another class available for such shareholder to the extent that the investor's eligibility requirements would then be satisfied.

11.2 The Company reserves the right to require the relevant shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, on behalf or for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholders' shares in order to pay for such losses, costs or expenses.

11.3 If it appears that a shareholder in a Class of shares reserved for institutional shareholders as defined from time to time by Luxembourg regulations or by the Luxembourg regulator is not such an institutional investor, the Company may either redeem the shares in question using the above-described procedure, or convert these shares into shares of a Class that is not reserved for institutional investors (on condition that there is a class with similar characteristics), notifying the relevant shareholder of this conversion.

Article 12. - Calculation of Net Asset Value per Share

12.1 The net asset value per share of each Class or Sub-Fund (the "Net Asset Value") shall be expressed in the reference currency of the relevant class or Sub-Fund (and/or in such other currencies as the board of directors shall from time to time determine) as a per share figure and shall be determined as at any valuation day by dividing the net assets of the Company attributable to the relevant Sub-Fund, being the value of the assets of the Company attributable to such Sub-Fund less the liabilities attributable to such Sub-Fund as at such valuation day, by the number of shares of the relevant Sub-Fund then outstanding, in accordance with the rules set forth below (the "Valuation Day").

12.2 The Net Asset Value per share of each class of shares in a Sub-Fund shall be determined by calculating that portion of the Net Asset Value attributable to each class by reference to the number of Shares in issue or deemed to be in issue in each Class as of the relevant Valuation Day.

12.3 The Net Asset Value per share may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine. The Net Asset Value per share will be calculated and available not later than the date set forth in the Prospectus.

12.4 The Company's net assets will be expressed in pounds sterling and correspond to the difference between the total assets and the total liabilities of the Company. In order to calculate this value, the net assets of each Sub-Fund will, unless they are already expressed in pounds sterling, be converted into pounds sterling, and added together.

12.5 If since the time of determination of the Net Asset Value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or are quoted, the board of directors may, in order to safeguard the interests of the shareholders and of the Company, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

A) The valuation of assets of each Sub-Fund will be conducted as follows:

a) The transferable securities listed on a stock exchange or on a regulated market are valued at the last known price unless that price is not representative.

b) Securities not admitted to a stock exchange or on a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued based on the probable realization value estimated prudently and in good faith.

c) The value of the liquid assets, bills or notes payable on demand and accounts receivable, deposits, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the board of directors deems appropriate to reflect the real value of these assets.

d) Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" or according to the amortized cost method.

e) Assets expressed in a currency other than the currency of the corresponding Sub-Fund will be converted in this Sub-Fund's reference currency at the applicable exchange rate.

f) Shares or units in open-ended underlying UCI/UCITS will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day; if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors, such change but the board of directors will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

g) The administrative agent and the board of directors may consult with the investment manager in valuing the Sub-Fund's assets; year-end net asset value calculations are audited by the Company's auditor and may be revised as a result of such audit. Such revisions may result from adjustments in valuations provided by UCI/UCITS.

In no event shall the board of directors, the administrative agent, or the investment manager incur any individual liability or responsibility for any

determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.

Transferable securities held by the Company which are quoted or dealt in on a stock exchange will be valued at their latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other UCIs/UCITS since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the board of directors, such change of value.

h) The value of securities that are not listed on a stock exchange or regulated market will be determined based on a valuation method proposed in good faith by the board of directors based on:

- the latest available audited annual accounts; and/or
- the basis of recent events that may have an impact on the value of such security; and/or
- any other available assessment.

The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the board of directors believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

i) Futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange will be valued at their liquidation value determined in accordance with the rules established in good faith by the board of directors, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant pricing day (as specified in the contract) the criteria for determining the liquidation value of such futures contract or option contract may be determined by the board of directors as it deems fair and reasonable.

j) Future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.

k) Where the board of directors considers it necessary, it may seek the assistance of a valuation committee whose task will be the prudent estimation of certain assets' values in good faith.

12.6 The board of directors is authorized to adopt, in good faith and in accordance with generally accepted valuation principles and procedures, other appropriate valuation principles for the Company's assets where the determination of values according to the criteria specified above is not possible or appropriate.

12.7 The attention of the investor is drawn to the fact that the valuation of the assets of a Sub-Fund is based on information (including, without limitation, position reports, confirmations statements, etc.) which is available at the time of such valuation.

B. The liabilities of the Company shall be deemed to include (without limitation):

- a) All loans, bills and accounts payable.

b) All accrued interest on loans of the Company (including accrued fees for commitment for such loans).

c) All accrued or payable fees and expenses (including administrative expenses, management fees, including incentive fees, custodian fees, central administration agent's fees and registrar and transfer agent's fees).

d) All known liabilities, present and future, including all matured contractual obligations for payments in cash or in kind, including the amount of any unpaid dividends declared by the Company.

e) An appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company.

f) All other liabilities of the Company, of whatever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company, including, without any limitation, the incorporation expenses and costs for subsequent amendments to the constitutional documents, all translation costs, fees and expenses payable to the investment manager(s)/advisor(s), including performance fees, if any, the custodian and its correspondent agents, the administrative agent, domiciliary and corporate agent, the registrar and transfer agent, listing agent, any paying agent, any distributor or other agents and employees of the Company, as well as any permanent representatives of the Company in countries where it is subject to registration, the costs and expenses for legal, accounting and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any government agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, key investor information documents, other documents mandated for use or commonly used for the distribution of the Company in countries other than the Grand Duchy of Luxembourg, periodical reports or registration statements, the cost of printing share certificates, if any, and the costs of any reports to the shareholders, expenses incurred in determining the Company's Net Asset Value, the cost of convening and holding shareholders' and directors' meetings, reasonable out-of-pocket and travelling expenses of directors, directors' fees, reasonable out-of-pocket and travelling expenses of officers as well as their remuneration, all taxes and duties charged by governmental or similar authorities and stock exchanges, the costs of publishing the issue and repurchase prices as well as any other operating costs, including the costs of buying and selling assets, finder fees, financial, banking and brokerage expenses and all other administrative costs as well as interest, bank charges, currency conversion costs, postage, telephone and insurance costs, including insurance costs for the directors, employees and agents of the Company, costs and expenses related to legal, notarial and /or administrative proceedings and indemnifications resulting from such proceedings, involving, directly or indirectly, the Company, directors, employees and agents of the Company as well as legal, to the extent as permitted by law, notarial and/or administrative proceedings and indemnifications resulting from such proceedings, related, directly or indirectly to former or existing shareholders. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

12.8 In assessing the amount of such liabilities, the Company shall take into account *pro rata temporis* any expenses or other costs, administrative and other, that occur regularly or periodically.

C. There shall be established a separate pool of assets and liabilities in respect of each Sub-Fund in the following manner:

a) Proceeds resulting from the issue of shares in different Sub-Funds shall be allocated in the Company's books to the pool of assets of that Sub-Fund and the assets, liabilities, commitments, revenues and expenses relating to that Sub-Fund shall be allocated to the corresponding pool in compliance with the provisions below.

b) When an income or asset is derived from another asset, such income or asset will be recorded in the Company's books under the same Sub-Fund holding the asset from which it derived, and, on each revaluation of the asset, the increase or decrease in value shall be allocated to the corresponding Sub-Fund.

c) When the Company incurs a liability attributable to a specific asset in a given pool of assets or to a transaction performed in relation to the assets of a given Sub-Fund, this liability shall be allocated to that Sub-Fund.

d) If an asset or a liability of the Company cannot be allocated to a given Sub-Fund, this asset or liability shall be allocated to all Sub-Funds pro rata to their respective Net Asset Values or in any other manner the Board may decide in good faith.

e) Following a dividend distribution to shareholders of a Sub-Fund, the Net Asset Value of that Sub-Fund shall be reduced by the amount of such distribution.

If there have been created within a Sub-Fund two or more classes, the allocation rules set above shall apply, *mutatis mutandis*, to such classes.

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the board of directors or by any agent which the board of directors may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

D. For the purpose of valuation under this Article:

a) each of the Company's shares subject to a redemption request shall be considered as a share issued and outstanding until the close of business on the Valuation Day on which it is redeemed and its price shall be considered a liability of the Company from the close of business on such Valuation Day until the price has been paid.

b) each share to be issued by the Company in accordance with subscription forms received shall be considered as issued from the close of business on the Valuation Day of its issue.

c) all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant class 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 class; and

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for the Company on such Valuation Day to the extent practicable.

Article 13. - Frequency and Temporary Suspension / Deferral of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

13.1 With respect to each Sub-Fund/class of shares, the Net Asset Value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors, such date or time of calculation being referred to herein as the "Valuation Day".

13.2 The Company reserves the right not to accept instructions to redeem or convert on any one Valuation Day more than 10% of the total value of Shares in issue of any Sub-Fund. In these circumstances, the board of directors may declare that any such redemption or conversion requests will be deferred until the next Valuation Day and will be valued at the Net Asset Value per share prevailing on that Valuation Day. On such Valuation Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the registrar and transfer agent of the Company.

13.3 The Company reserves the right to extend the period of payment of redemption proceeds to such period, not exceeding thirty business days, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Company are invested or in exceptional circumstances where the liquidity of the Company is not sufficient to meet the redemption requests.

13.4 The board of directors may temporarily suspend or defer the calculation of the Net Asset Value of any class of shares of any Sub-Fund and the issue and redemption of any class of shares in such Sub-Fund, as well as the right to convert shares of any Class in any Sub-Fund into shares of another class of the same Sub-Fund or into shares of the same of another class of any other Sub-Fund in the following circumstances:

- 1) when any exchange or regulated market that supplies the price of the assets of the Company or a Sub-Fund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- 2) when the information or calculation sources normally used to determine the value of the assets of the Company or a Sub-Fund are unavailable;
- 3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Sub-Fund, or which is required to calculate the Net Asset Value per share;
- 4) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- 5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- 6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

7) when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Sub-Fund is invested;

8) following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund;

9) when, for any other reason, the prices or values of the assets of the Company or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Company or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;

10) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;

11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

12) during any period when the dealing of the shares of the Company or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

13) in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid negative effects on the Company, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

13.5 In the event of exceptional circumstances which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or class of shares, the board of directors reserves the right to determine the Net Asset Value per share for that Sub-Fund or class of shares only after the Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or class of shares concerned.

13.6 The suspension of the calculation of the Net Asset Value of any Sub-Fund or class shall not affect the valuation of assets of other Sub-Funds or classes, unless these Sub-Funds or classes are also affected.

13.7 Any such suspension shall be published, if appropriate, and shall be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the Net Asset Value has been suspended. In such cases of suspension, shareholders who have submitted applications to subscribe to, redeem or convert shares in Sub-Funds affected by the suspensions shall be notified in the event that the suspension period is extended.

13.8 In case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund or class, shareholders may give notice that they wish to withdraw their application for subscription, redemption or conversion. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day, as determined for each relevant Sub-Fund, following the end of the period of suspension.

13.9 The Company may, at any time and at its discretion, temporarily discontinue, cease permanently or limit the issue of shares in one or more Sub-Funds to individuals or corporate bodies resident or domiciled in some countries or territories. The Company may also prohibit

them from acquiring shares if such a measure is necessary to protect the shareholders as a whole and the Company.

13.10 In addition, the Company is entitled to:

- a) reject, at its discretion, any application to subscribe for shares;
- b) redeem, at any time, shares which have been acquired in violation of a measure of exclusion taken by the Company.

Title III

ADMINISTRATION AND SUPERVISION

Article 14. - Directors

14.1 The Company shall be managed by a board of directors composed of not less than three (3) members, who need not be shareholders of the Company.

14.2 The term of office of a director may not exceed six (6) years and each director shall hold office until a successor is appointed. Directors may be re-appointed for successive terms. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office. Directors shall be elected by the majority of the votes validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.

14.3 Any shareholder who wants to propose a candidate for the position of directors of the Company to the general meeting of shareholders, must present such candidate to the Company in writing at least two weeks prior to the date of such general meeting.

14.4 At no time shall a majority of directors be resident in the United Kingdom for United Kingdom tax purposes. Each director shall immediately inform the board of directors of the Company of any change, or potential or intended change, to his residential status for tax purposes.

14.5 Any director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting.

14.6 In the event an elected director is a legal entity, a permanent individual representative thereof should be designated as member of the board of directors. Such individual has the same obligations as the other directors.

14.7 In addition, the office of a director shall *ipso facto* be vacated:

- a) if he shall have absented himself (such absence not being absence with leave or by arrangement with the board of directors on the affairs of the Company) from meetings of the board of directors for a consecutive period of 12 months;
- b) if he becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- c) if he ceases to be a director by virtue of, or becomes prohibited from being a director by reason of, an order made under the provisions of any law or enactment;
- d) if he dies;
- e) if he becomes resident in the United Kingdom for UK tax purposes and, as a result thereof, a majority of the directors would, if he were to remain a director, be resident in the United Kingdom for UK tax purposes,

provided that until an entry of his office, having been so vacated, be made in the minutes of the board of directors' meeting, his acts as a director shall be as effectual as if his office were not vacated.

14.8 In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

Article 15. - Board Meetings

15.1 Either the chairman or any two directors may at any time summon a meeting of the directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.

15.2 The board of directors may choose from among its members a chairman. It may choose a secretary, who need not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The chairman shall preside at the meetings of the directors and of the shareholders. In his absence, the shareholders or the board members shall decide by a majority vote that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

15.3 The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these articles of association, the officers shall have the rights and duties conferred upon them by the board of directors.

15.4 Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date 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 consent in writing, by facsimile or any other similar means of communication or when all directors are present or represented at the meeting. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the board of directors.

15.5 Any director may act at any meeting by appointing in writing, by facsimile or any other similar means of communication another director as his proxy. A director may represent several of his colleagues.

15.6 All meetings of directors shall take place outside of the United Kingdom.

15.7 Any director may participate in a meeting of the board of directors by conference call or video conference or similar means of communications whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting **PROVIDED THAT** no director physically present in the United Kingdom at the time of any such meeting may participate in a meeting by means of conference call or video conference or similar means of communications.

15.8 The directors may only act at duly convened meetings of the board of directors.

15.9 The board of directors can deliberate or act validly only if at least the majority of the directors, or any other number of directors that the board of directors may determine, are present or represented.

15.10 Resolutions of the board of directors will be recorded in minutes signed by the chairman of the meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two directors.

15.11 Resolutions are taken by a majority of the votes validly cast of the directors present or represented at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.

15.12 Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by facsimile or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

Article 16. - Powers of the Board of Directors

16.1 The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

16.2 All powers not expressly reserved by law or by the present articles of association to the general meeting of shareholders are in the competence of the board of directors.

16.3 The board of directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the board of directors. The board of directors shall be in charge of the supervision of the activities of the committee(s).

Article 17. - Corporate Signature

17.1 Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two (2) directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

Article 18. – Daily management and delegation of Power

18.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.

18.2 The Company may designate a management company in accordance with chapter 15 of the 2010 Law.

18.3 The Company may also grant special powers by notarised proxy or private instrument.

Article 19. Investment Policies and Restrictions

19.1 The board of directors, based upon the principle of spreading of risks, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund the course of conduct of management and business affairs of the Company.

19.2 The Board shall also determine any restrictions which shall from time to time be applicable to the investments of each Sub-Fund. .

19.3 In accordance with the conditions set forth in the Law of 2010 and the applicable Luxembourg regulations and detailed in the Prospectus, any Sub-Fund may invest in

- (i) transferable securities or money market instruments;
- (ii) shares or units of other UCITS and UCIs within the limits set forth in the Prospectus, including, where it is intended that a Sub-Fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS;
- (iii) shares of other Sub-Funds to the extent permitted and under the conditions stipulated by the Law of 2010;
- (iv) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
- (v) financial derivative instruments;
- (vi) other assets to the extent permitted by the Law of 2010.

19.4 The Company may in particular purchase the above mentioned assets on any regulated market in Europe, America, Africa, Asia and Oceania.

19.5 The Company may also invest 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 a regulated market and that such admission be secured within one year of issue.

19.6 Notwithstanding the other issuer diversification rules set out in the Law of 2010, in accordance with the principle of risk-spreading the Company is authorised to invest up to 100% of the assets attributable to each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold on behalf of each relevant Sub-Fund securities from at least six different issues. The securities from any single issue shall not account for more than 30% of the total assets attributable to that Sub-Fund.

19.7 The board of directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

19.8 Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the Prospectus.

19.9 The Company is authorised to employ techniques and instruments relating to transferable securities and money market instruments as further detailed in the Prospectus.

19.10 The board of directors may impose more stringent investment restrictions, as disclosed in the Prospectus.

Article 20. - Conflict of Interest

20.1 Save as otherwise provided by the amended law of 10 August 1915 on commercial companies (the "Law of 1915"), any director who has, directly or indirectly, a financial interest or a personal interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board of directors meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

20.2 The term "personal interest", as used in the preceding paragraph, shall not include any relationship with or without interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the board of directors in its

discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

20.3 Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders. Where one or several members of the board of directors (but not all of them) have an interest conflicting with that to the Company, such director(s) is/are not taken into account for the determination of the conditions of presence and majority to be complied with at the meeting of the board of directors of the Company.

20.4 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 is interested 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 such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

20.5 The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

Article 21. - Indemnification of Directors

21.1 Every director or officer of the Company and his personal representatives shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities ("Losses") incurred or sustained by him in or about the conduct of the Company business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including Losses incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company in any court whether in Luxembourg or elsewhere. No such person shall be liable (i) for the acts, receipts, neglects, defaults or omissions or any other such person or (ii) by reason of his having joined in any receipt for money not received by him personally or (iii) for any loss on account of defect of title to any property of the Company or (iv) on account of the insufficiency or any security in or upon which any money of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent or (vi) for any loss, damage, or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of his office or in relation thereto, unless the same shall happen through his own gross negligence, fraud or wilful misconduct against the Company.

Article 22. – Approved Statutory Auditors

22.1 The Company shall have the accounting information contained in the annual report inspected by a Luxembourg independent auditor (*réviseur d'entreprise agréé*) appointed by the general meeting of shareholders, which shall determine his remuneration.

shall appoint an approved statutory auditor (*réviseur d'entreprises agréé*) who shall carry out the duties prescribed by the Law of 2010 and will be remunerated by the Company.

22.2 The approved statutory auditor shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until its successor is elected. The approved statutory auditor in office may be asked to resign with or without

cause at any time further to a resolution by the general shareholders' meeting.

Title IV

GENERAL MEETINGS OF SHAREHOLDERS

Article 23. Powers of the general meeting of shareholders

23.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the 1915 Law and by these articles of association.

Article 24. Convening of general meetings of shareholders

24.1 The general meeting of shareholders of the Company may at any time be convened by the board of directors.

24.2 It must be convened by the board of directors upon the written request of shareholders representing at least ten percent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

24.3 The convening notice for every general meeting of shareholders shall contain at least the date, time, place, and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, on the *Recueil Électronique des Sociétés et Associations* and in a Luxembourg newspaper. In such cases, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*) but no proof that this formality has been complied with need be given. Alternatively, the convening notices may be exclusively made by registered mail at least eight (8) days before the meeting if all shares are in registered form, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

24.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 25. Conduct of general meetings of shareholders

25.1 The annual general meeting of shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of 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 convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

25.2 A board (bureau) of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary, and a scrutineer, who need neither be shareholders nor members of the board of directors. If all the shareholders present or represented at the general meeting decide that they can control the regularity of the votes, the shareholders may unanimously decide to only appoint (i) a chairman and a secretary or (ii) a single person who will assume the role of the board and in such case there is no need to appoint a scrutineer. Any reference made herein to the "board of the meeting" shall in such case be construed as a reference to the "chairman and secretary" or, as the case may be to the "single person who assumes the role of the board", depending on the context and as applicable. The board of the meeting shall especially

ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

25.3 An attendance list must be kept at all general meetings of shareholders.

25.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

25.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

25.6 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication 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 which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting by ticking the appropriate box.

25.7 Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

25.8 The board of directors may determine further conditions that must be fulfilled by shareholders for them to take part in any general meeting of shareholders.

Article 26. Quorum, majority and vote

26.1 The shares being of unequal value, a whole share shall by operation of law confer a number of voting rights proportionate to the share capital which it represents. This means that the share class or classes of the Company representing the lowest value or proportion of the entire share capital of the Company, shall be entitled to one voting right each. Fractions of shares are not taken into account for these purposes except if the relevant decision would modify the specific rights of a class of shares in accordance with article 450-4 of the Law of 1915, in which case such fractions of shares shall be entitled to a fractional vote. The calculation of the voting rights shall be performed a suitable period in advance of the general meeting of the shareholders, usually being around five business days prior to the general meeting of shareholders, known as the "Record Date", and the conversion of the share capital of each class of shares denominated in different currencies into the reference currency of the Company shall be made at the exchange rates prevailing on the Record Date.

26.2 The board of directors may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.

26.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification of the latter.

26.4 In case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders in accordance with the preceding paragraphs, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

26.5 Except as otherwise required by the Law of 1915 or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 27. Amendments of the articles of association

27.1 Except as otherwise provided herein, these articles of association may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the 1915 Law and these articles of association which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

27.2 In case the voting rights of one or several shareholders are suspended or the exercise of the voting rights has been waived by one or several shareholders in accordance, the provisions of article 26 of these articles of association apply *mutatis mutandis*.

Article 28. Adjournment of general meetings of shareholders

28.1 Subject to the provisions of the Law of 1915, the board of directors may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The board of directors shall do so at the request of shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 29. Minutes of general meetings of shareholders

29.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

29.2 A copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors, if any, or by any two (2) of its members.

Article 30. Right to ask questions

30.1 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Company [

30.2 In the absence of a response within one (1) month, the relevant shareholders may request the president of the chamber of the district

court of Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts in charge of drawing up a report on such related transactions.

Article 31. General meetings of a Sub-Fund or class of shares

31.1 The shareholders of any Sub-Fund or class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or class of shares.

31.2 The provisions of this Title IV shall apply, *mutatis mutandis*, to such general meetings.

Titre V

**DISSOLUTION – LIQUIDATION – MERGER -
REORGANISATION**

Article 32. Dissolution and Liquidation of the Company

32.1 The Company has been established for an unlimited period. However, it may at any time be dissolved by a resolution of the general meeting of shareholders taken in the same conditions that are required by law to amend the articles of association. In this scope, the board of directors may propose at any time to the shareholders to liquidate the Company.

32.2 Notwithstanding the foregoing, whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company will be referred to the general meeting by the board of directors. This general meeting, for which no quorum will be required, will decide whether to dissolve the Company by simple majority of the votes validly cast at the meeting.

32.3 The question of the dissolution of the Company will also be referred to the general meeting whenever the share capital falls below one-fourth of the minimum capital set by Article 5 hereof; in such event, the general meeting will be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares validly cast at the meeting.

32.4 The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

32.5 Once the decision to liquidate the Company is taken, its liquidation will be carried out in accordance with the provisions of the Law of 2010 which specify the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in this connection provides for deposit in escrow at the *Caisse de Consignation* of any amounts which have not been claimed by Shareholders at the close of liquidation. Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg laws.

32.6 The liquidation of the Company should be conducted by one or more liquidators, who may be individuals or legal entities and who will be appointed by a meeting of Shareholders. This meeting will determine their powers and compensation.

32.7 The net proceeds of the liquidation may be paid in cash to the holders of shares of the relevant class or Sub-Fund in proportion to their holding of such shares in such class or Sub-Fund.

32.8 The net proceeds of the liquidation may also be distributed in kind to the holders of shares.

32.9 As soon as the decision to liquidate the Company is taken, the issue, redemption or conversion of shares in all Sub-Funds is prohibited and shall be deemed void.

Article 33. - Liquidation of Sub-Funds or Classes of Shares

33.1 If the net assets of any Sub-Fund or class fall below or do not reach an amount determined by the board of directors to be the minimum level for such Sub-Fund or class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or class concerned justifies it or in order to proceed to an economic rationalisation or for any reason determined by the board of directors and disclosed in the Prospectus, the board of directors has the discretionary power to liquidate such Sub-Fund or class by compulsory redemption of shares of such Sub-Fund or class at the Net Asset Value per share (but taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such a decision shall become effective. The shareholders will be informed of the decision of the board of directors to liquidate a Sub-Fund or a class of shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of liquidation. Unless the board of directors decides otherwise in the interests of, or in order to ensure equal treatment of, the shareholders, the shareholders of the Sub-Fund or class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

33.2 Notwithstanding the powers conferred to the board of directors by the preceding paragraph, a general meeting of shareholders of any Sub-Fund or class may, upon proposal from the board of directors and with its approval, redeem all the Shares of such Sub-Fund or class and refund to the shareholders the Net Asset Value of their shares) determined as at the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such a general meeting of shareholders at which resolutions shall be adopted by simple majority of the votes cast. The convening notice to the general meeting of shareholders of the Sub-Fund or class of shares will indicate the reasons for and the process of the proposed liquidation.

33.3 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the board of directors determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of shares or could jeopardise the fair treatment of the shareholders.

33.4 Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "*Caisse de Consignation*" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

33.5 All redeemed shares may be cancelled.

33.6 The termination and liquidation of a Sub-Fund or class of shares shall have no influence on the existence of any other Sub-Fund or class of shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Article 34 – Mergers

34.1 The board of directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The board of directors may also decide to proceed with a merger (within the meaning of the Law of 2010) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the common draft terms of the merger to be established by the board of directors and the information to be provided to the shareholders. Such a merger does not require the prior consent of the shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

34.2 The board of directors may decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

34.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the shareholders of the Company or any Sub-Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

34.4 In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the Law of 1915 and any other applicable laws and regulations.

Article 35. Reorganisation of classes of shares

35.1 In the event that for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the board of directors (in the interests of shareholders) to be the minimum level for such class to be operated in an efficient manner or for any other reason disclosed in the Prospectus, the board of directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

35.2 Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders may decide on such reorganisation by resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the reorganisation.

Article 36. - Accounting Year

36.1 The accounting year of the Company shall commence on 16 September of each year and shall terminate on 15 September of the next year.

Article 37. - Distributions

37.1 The general meeting of shareholders of the class or classes of shares issued in respect of any Sub-Fund shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of such Sub-Fund shall be disposed of, and may from time to time declare, or authorise the board of directors to declare, dividends.

37.2 Interim dividends may be further distributed ad hoc upon decision of the board of directors, subject to ratification by the following general meeting of shareholders.

37.3 No distribution of dividends may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by law.

37.4 Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders.

37.5 Distributions may be paid in such currency and at such time and place as the board of directors shall determine from time to time.

37.6 The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors.

37.8 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class or classes of shares issued in respect of the relevant Sub-Fund or, in case of liquidation of such Sub-Fund, to the remaining Sub-Funds.

37.9 No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

**Title VI
FINAL PROVISIONS**

Article 38. – Depositary

38.1 To the extent required by law, the Company shall enter into a depositary agreement with a banking or saving institution as defined by the law of 5 April 1993 on the financial sector, as amended (herein referred to as the “Depositary”).

38.2 The Depositary shall fulfil the duties and responsibilities as provided for by the Law of 2010.

38.3 In case of withdrawal, whether voluntary or not, the board of directors shall use its best endeavours to find a successor depositary within two months of the effectiveness of such retirement. The directors may terminate the appointment of the Depositary but shall not remove the Depositary unless and until a successor custodian shall have been appointed to act in the place thereof.

Article 39. - Statement

39.1 Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Article 40. - Applicable Law

40.1 All matters not governed by these articles of association shall be determined in accordance with Luxembourg laws, in particular Law of 1915 , the Law of 2010 as such laws have been or may be amended from time to time.

Article 41. – Definitions

41.1 The terms used in these Articles shall be construed as indicated in the Prospectus, unless the context otherwise requires.

FOR COORDINATED ARTICLES
OF ASSOCIATION

Edouard DELOSCH
Notary

Luxembourg, 12 September 2018