

Registre de Commerce et des Sociétés

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“European Specialist Investment Funds”

Société d'Investissement à Capital Variable

49, Avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg: **B159397**

Incorporated pursuant of a deed of Maître Henri HELLINCKX, notary residing in Luxembourg (Grand Duchy of Luxembourg), on 8 March 2011, published in the *Mémorial C, Recueil des Sociétés et Associations* under number 528 dated 22 March 2011.

The Articles have been modified for the last time by a deed of Maître Henri HELLINCKX, notary residing in Luxembourg, on 20 January 2020, published in the *Recueil Electronique des Sociétés et Associations* (the « **RESA** ») under number RESA_2020_030 dated 7 February 2020.

UPDATED & COORDINATED ARTICLES

on 20 January 2020

TITLE I

NAME - REGISTERED OFFICE - DURATION - PURPOSE

Article 1. - Name

There exists among the existing shareholders and those who may become owners of shares in the future, 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 "**European Specialist Investment Funds**" (hereinafter the "Company"), subject to the provisions of Part I of the Luxembourg law regarding collective investment undertakings dated 17 December 2010 as may be amended from time to time (the "2010 Law"), the law of 10 August 1915 on commercial companies, as may be amended from time to time (the "1915 Law") and related laws as well as the present articles of incorporation (the "Articles").

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 not, in any event, in the United States of America, its territories or possessions nor in Canada, its provinces or territories) by a decision of the board of directors (hereinafter the "Board of Directors").

2.2 In the event that the Board of Directors determines that extraordinary political 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 extraordinary circumstances; such provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer, shall remain a Luxembourg corporation.

2.3 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 accordingly.

Article 3. - Duration

The Company is established for an unlimited period of time.

Article 4. - Purpose

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or other liquid financial assets permitted by law as mentioned in article 41 (1) of the 2010 Law, with the aim of spreading investment risks and affording its shareholders the benefit of the management of its assets. 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 2010 Law.

Title II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 5. - Share Capital - Classes of Shares

5.1 The share capital of the Company shall be represented by shares (hereinafter the "Share"/"Shares" respectively) 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 minimum capital shall be as provided by law, i.e. one million two hundred and fifty thousand euro (EUR 1,250,000), which is the reference currency of the Company. Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as a collective investment undertaking

under Luxembourg law.

5.2 The Board of Directors shall establish a portfolio of assets constituting a sub-fund (hereinafter the “Sub-Fund”/”Sub-Funds” respectively) within the meaning of article 181 of the 2010 Law for each Class of Shares (as defined hereinafter) or for two or more Classes of Shares in the manner described in article 11 hereof. Each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund and each portfolio shall only be responsible for the obligations attributable to the relevant Sub-Fund.

5.3 The Shares of a Sub-Fund to be issued pursuant to articles 6 and 7 hereof may, as the Board of Directors shall determine, be of different classes (hereinafter the “Class”/”Classes” respectively) in relation to which a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy or such other distinctive feature may be applied. The proceeds of the issue of each Share shall be invested in transferable securities of any kind and any other assets permitted by law pursuant to the investment policy determined by the Board of Directors for the Sub-Fund subject to the investment restrictions provided by law or determined by Board of the Directors.

5.4 The Board of Directors, acting in the best interest of the Company, may decide, in the manner described in the Prospectus (as such term is defined in article 7.2) of the Company, that all or part of the assets of two or more Sub-Funds be co-managed.

5.5 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euros, be converted into Euros and the capital shall be the total aggregate of the net assets of each Sub-Fund.

Article 6. - Form of Shares

6.1

6.1.1 The Company shall issue Shares in registered form only.

6.1.2 All issued 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 by the Company, and such register shall contain the name of each shareholder, his residence or elected domicile as indicated to the Company, the number of registered Shares held by him and the amount paid up on each fractional Share (hereafter the “Register of Shareholders”).

6.1.3 The inscription of the shareholder's name in the Register of Shareholders evidences his right of ownership of such registered Shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

6.2 The transfer of registered Shares shall be effected by a written declaration of transfer to be inscribed in the Register of Shareholders, dated and signed by the transferor and the 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 authorised thereto by the Board of Directors.

6.3

6.3.1 Shareholders entitled to receive registered Shares shall provide the Company with an address to which all notices and announcements may be sent. Such address shall also be entered into the Register of Shareholders.

6.3.2 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 in the Register of Shareholders 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 his address as entered into the Register of Shareholders by means of a written notice to the Company at its registered office, or at such other address as may be advised by the Company from time to time.

6.4

6.4.1 The Company shall not be bound to register more than four persons as the joint holders of any Share or Shares and in the case of a Share held jointly by several persons, the Company shall not be bound to issue more than one certificate thereof, and delivery of a certificate for a Share to any one of the several joint holders shall be sufficient delivery to all.

6.4.2 In the case of joint holders of record, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

6.4.3 A notice may be given by the Company to the joint holders of record of a Share by giving the notice to the joint holder first named on the Register of Shareholders in respect of the Share. Notice so given shall be deemed to be notice to all the joint holders of a Share.

6.4.4 In the case of joint holders, notice of every general meeting shall be deemed to be validly given if given to the joint holder first named in the Register of Shareholders.

6.5 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 7. - Issue of Shares

7.1 The Board of Directors is authorised without limitation to issue an unlimited number of Shares at any time without reserving to the existing shareholders a preferential right to subscribe for the Shares to be issued.

7.2 The Board of Directors may impose restrictions on the frequency at which Shares in any Sub-Fund shall be issued. The Board of Directors may, in particular, decide that Shares of any Sub-Fund shall only be issued during one or more offering periods or at such other period as provided for in the prospectus of the Company (hereinafter the "Prospectus").

7.3 Furthermore, the Board of Directors may impose restrictions in relation to the minimum amount of the aggregate net asset value of Shares to be initially subscribed, the minimum amount of any additional investments and the minimum of any holding of Shares.

7.4 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 11 hereof as at such valuation day (hereinafter the "Valuation Day") as may be 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.

7.5

7.5.1 The issue price so determined shall be payable within a maximum period as provided for in the sales documents for the Shares and which shall not exceed ten (10) business after the relevant Valuation Day.

7.5.2 Where an applicant for Shares fails to pay settlement monies on subscription or to provide a completed application form for an initial application by the due date, the Board of Directors may cancel the allotment or, if applicable, redeem the Shares. If requested by a Shareholder, the Board of Directors acting in its discretion may, from time to time, determine to

pay such cancellation proceeds in currencies other than the designated currency of the relevant Share Class. In either case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred (as conclusively determined by the Board of Directors at its discretion) directly or indirectly as a result of the applicant's failure to make timely settlement. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

7.5.3 If the applicant fails to make timely settlement in respect of the allotment of a Share or Shares, the Board of Directors may, at its discretion, take such steps as it sees fit to avoid, mitigate or make good any losses, costs or expenses incurred by the Company as mentioned above including requesting that the applicant makes payment of the due amount to the Company on the due date, and the Company shall be entitled to recover all costs and expenses (including interest) incurred directly or indirectly by the Company in seeking to recover such due debt and which is payable on demand.

7.5.4 No request for conversion or redemption of a Share shall be effective unless the price for such Share has been paid and any confirmation delivered in accordance with this article.

7.6 The Board of Directors may delegate to any duly authorised agent the power to accept subscriptions, to receive payment for the price of Shares to be issued and to deliver them. The Board of Directors may also delegate to any directors, manager or officer the power to accept subscriptions and instruct any duly authorised agent to receive payment of the Shares to be issued and deliver them.

7.7 The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the authorised auditor of the Company ("*réviseur d'entreprises agréé*"). The securities to be delivered by way of a contribution in kind must correspond to the investment policy and restrictions of the Sub-Fund to which they are contributed.

7.8 The Company may issue Shares within the framework of regular savings plans.

Article 8. - Redemption of Shares

8.1 Under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by law and these Articles, any shareholder may request the redemption of all or some of his Shares in the Company. The Board of Directors may delegate to any duly authorised agent the power to accept requests for redemption and effect the payment of redemption proceeds. The Board of Directors may also delegate to any director, manager, or officer the power to accept requests for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds.

8.2 Subject to the provisions of article 12 hereof, the redemption price per Share shall be paid within such period as provided for in the sales documents for the Shares and which shall not exceed ten (10) business days after the relevant Valuation Day, provided that such instruments for redemption as may be required by the Board of Directors have been received, and are in a form which is satisfactory to the Company. The proceeds of any redemption effected in relation to a prior subscription may be delayed for a period of time as determined by the Board of Directors and specified in the Prospectus to assure that the Sub-Funds tendered for such subscription have cleared.

8.3 Because provisions must be made for an adequate portion of liquid funds in the Sub-Fund's assets, in normal circumstances payment for redeemed Shares is effected as soon as is practicable after the determination of the redemption price unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the depositary of the Company, make it impossible to transfer

the redemption amount to the country in which the shareholder requesting the redemption is resident. Payments will be paid in the currency of the relevant Class.

8.4 The redemption price shall be equal to the net asset value per Share of the relevant Class, as determined in accordance with the provisions of article 11 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus. Such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Company when disposing of assets in order to pay the redemption proceeds to redeeming shareholders. Furthermore, the redemption price may be rounded up or down to no less than the nearest unit of the currency of the relevant Class of Shares, as the Board of Directors shall determine at its discretion.

8.5 If, as a result of any request for redemption, the number or the aggregate net asset value of the Shares held by any shareholder in a Sub-Fund would fall below the relevant minimum subscription amount as set out in the Prospectus or such net asset value as determined by the Board of Directors at its discretion from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of Shares in the Sub-Fund.

8.6 The Board of Directors may decide to make compulsory the redemption of all the Shares held by a shareholder in a Sub-Fund, if the aggregate net asset value of Shares in the Sub-Fund held by such shareholder falls below such value as determined by the Board of Directors in its discretion.

8.7 In the event of extensive or unusually large redemption or conversion applications, the depositary of the Company and the Board of Directors may decide to delay the settlement of the redemption or conversion applications until the Company has sold the corresponding assets of the relevant Sub-Fund without unnecessary delay.

8.8 The Company shall have the right, if the Board of Directors so determine, and with the express consent of the relevant shareholder, to satisfy payment of the redemption price to any shareholder in specie by allocating to the shareholder investments from the portfolio of assets in such Class or Classes of Shares equal in value (as calculated in the manner described in article 11) as at the Valuation Day on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Class or Classes of Shares, and the valuation used shall be confirmed by a special report of the auditor of the Company. The expenses in connection with the establishment of any auditor's report for this purpose shall be borne by the redeeming shareholder or the relevant Sub-Fund at the discretion of the Board of Directors acting in the best interest of the remaining shareholders. Any costs of such transfers shall be borne by the shareholders benefiting from the redemption in kind, and the shareholder additionally will bear any cost and market risk associated with converting in kind redemption proceeds to cash.

8.9 All redeemed Shares shall be cancelled.

Article 9. - Conversion of Shares

9.1 Any shareholder is entitled to request the conversion of all or some of his Shares of any Class of a Sub-Fund into Shares of the same Class in another Sub-Fund or into Shares of another existing Class of that or another Sub-Fund, provided that the Board of Directors may (i) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Classes and (ii) subject to the payment of such charges and commissions as the Board of Directors shall determine.

9.2 The price for the conversion of Shares shall be computed by reference to the respective net asset values per Share of the two Sub-Funds or Classes concerned, calculated on the same Valuation Day.

9.3 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 Sub-Fund or Class of Shares would fall below such minimum number or 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 or Sub-Fund.

9.4 The Shares which have been converted into Shares of another Sub-Fund or Class shall be cancelled.

Article 10. - Restrictions on Ownership of Shares

10.1 The Company 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, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws).

10.2 Specifically, but without limitation, the Company may restrict the ownership of Shares in the Company by any United States Person as defined in the Prospectus, any resident of Canada (other than the investment in Shares by the Company's promoter, or an affiliate of the promoter, that is required in order to meet minimum capital requirements) as set out in the Prospectus, or any other person ("Designated Person"), and for such purposes the Company may:

10.2.1 decline to issue any Shares and decline to register any transfer of Shares, where it appears to the Company that such registration or transfer would or might result in the legal or beneficial ownership of such Shares by a United States Person, a resident of Canada or by any Designated Person;

10.2.2 at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on the Register of Shareholders, to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's Shares rests in a United States Person, a resident of Canada or any other Designated Person, or whether such registry will result in the beneficial ownership of such Shares by a United States Person, a resident of Canada or any Designated Person; and

10.2.3 decline to accept the vote of any United States Person, any resident of Canada or any Designated Person at any meeting of shareholders of the Company.

10.3 Where it appears to the Company that (i) any United States Person, any resident of Canada or any Designated Person either alone or in conjunction with any other person is a beneficial owner of Shares or that (ii) the aggregate net asset value of Shares or the number of Shares held by a shareholder falls below such value or number of Shares respectively as determined by the Board of Directors of the Company, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all Shares held by such shareholder in the following manner:

10.3.1 The Company shall serve a notice (the "purchase notice") upon the shareholder holding such Shares or appearing in the Register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased, the manner in which the purchase price will be calculated and the name of the purchaser.

10.3.2 Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company.

10.3.3 Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed from the Register of Shareholders.

10.3.4 The price at which each such Share is to be purchased (the "purchase price") shall be an amount based on the net asset value per Share of the relevant Class at the Valuation Day next succeeding the date of the purchase notice all as determined by the Board of Directors, less any service charge provided therein.

10.3.5 Payment of the purchase price will be made available to the former owner of such Shares normally in the currency set by the Board of Directors for the payment of the redemption price of the Shares of the relevant Class and will be (i) deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere or (ii) paid by a check sent to the last known address on the Company's books (as specified in the purchase notice) upon final determination of the purchase price.

Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such Shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank. Any funds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the Sub-Fund relating to the relevant Class or Classes of Shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

10.3.6 The exercise by the Company of the power conferred by this article shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

Article 11. - Calculation of Net Asset Value per Share

11.1 The net asset value per Share of each Class shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Class concerned and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each Class, being the value of the portion of assets less the portion of liabilities attributable to such Class, at any such Valuation Day, by the number of Shares in the relevant Class then outstanding and rounding the resultant sum to the number of decimal places specified in the Prospectus, in accordance with the valuation rules set forth below. 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 a Class are dealt in or listed, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second net asset value calculation.

11.2 The valuation of the net asset value of each Sub-Fund shall be made in the following manner:

11.2.1 The valuation of assets of each Class of Shares of the Company shall be calculated in the following manner:

1. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after

making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

2. the value of transferable securities, money market instruments and any other assets which are listed or dealt in on any stock exchange shall be based on the latest available price. Transferable securities, money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for listed securities;

3. for non-listed assets or assets not dealt in on any stock exchange or other regulated market, as well as listed or non-listed assets on such other market for which no valuation price is available or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined as the appropriate fair value for the asset;

4. shares or units in underlying open-ended undertakings for collective investment ("UCIs") shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors as the appropriate fair value for the asset. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

5. money market instruments with a remaining maturity of more than ninety days at the time of purchase shall be valued at their market price. Money market instruments with a remaining maturity of less than ninety days at the time of purchase or securities the applicable interest rate or reference interest rate of which is adjusted at least once every ninety days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Valuation Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

6. liquid assets not otherwise described above may be valued using an appropriate valuation basis ensuring that fair value is determined for the asset. All other assets, where practice allows, may be valued in the same manner;

7. the net liquidating value of futures, forward and options contracts not traded on exchanges or on other regulated markets shall be determined, pursuant to established policies on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and/or regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as may be deemed fair and reasonable;

8. all other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Board of Directors in accordance with generally accepted valuation principles and procedures;

9. the Company is authorized to apply other appropriate valuation principles for the assets of the Company and/or the assets of a Class if the aforesaid valuation methods appear impossible or inappropriate in light of current market conditions in order to reflect better the probable realisation value established with prudence and good faith; and

10. the value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

To the extent that the Board of Directors considers that it is in the best interests of the Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the net asset value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

11.2.2 The liabilities of the Company shall include:

1. all loans, bills and accounts payable;
2. all accrued or payable administrative expenses, including, but not limited to, investment advisory and management fees, depositary and paying agent fees, administrator fees, listing fees, domiciliary and corporate agent fees, auditors' and legal fees;
3. all known liabilities, present and future, including all matured contractual obligation for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
4. 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;
5. the formation, restructuring and reorganisation expenses of the Company insofar as the same have not been written off; and
6. all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company.

In determining the amount of such other liabilities, the Company shall take into account all expenses payable by the Company which shall comprise promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing, translating and printing of prospectuses, explanatory memoranda, Company documentation or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone, facsimile and other electronic means of communication.

The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at the rate of exchange determined at the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

The Board of Directors, at its absolute discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset and / or liability of the Company.

11.2.3 The assets shall be allocated as follows:

The Board of Directors shall establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

1. the Board of Directors may decide to create within each Sub-Fund one or more Classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund but where a specific sales or redemption charge structure, fee structure, minimum subscription amount or dividend policy may be applied to each Class. A separate net asset value, which will differ as a consequence of these variable factors, will be calculated for each Class. If

one or more Classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such Classes. The Board of Directors reserves the right to apply additional criteria as appropriate;

2. the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class of Shares;

3. the assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the Class or Classes of Shares corresponding to such Sub-Fund;

4. where any asset is derived from another asset, such financial derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund, provided that all liabilities, whatever Sub-Fund they are attributable to, are, unless otherwise agreed upon with the creditors, only binding upon the relevant Sub-Fund;

5. where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund provided that all liabilities, whatever Sub-Fund they are attributable to, are, unless otherwise agreed upon with the creditors, only binding upon the relevant Sub-Fund;

6. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds in equal parts or, if the amounts so justify, pro rata to the net asset value of the relevant Classes of Shares; and

7. upon the payment of distributions to the holders of any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such distributions.

11.2.4 For the purpose of this article:

1. Shares of the Company to be redeemed under article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors at the Valuation Day on which such valuation is made and from such time and until paid by the Company. The price therefore shall be deemed to be a liability of the Company;

2. Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors at the Valuation Day on which such valuation is made and from such time and until received by the Company. The price therefore shall be deemed to be a debt due to the Company;

3. all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund 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 Shares; and

4. where on any Valuation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known at such Valuation Day, then its value shall be estimated by the Company.

Article 12. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

12.1 With respect to each Class of Shares of each Sub-Fund, 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 and determined in the Prospectus, such date or time of calculation being referred to herein as the "Valuation Day".

12.2 The Company may suspend the determination of the net asset value per Share of any particular Class or Sub-Fund and the issue and redemption of its Shares to and from its shareholders as well as the conversion from and to Shares of each Class or Sub-Fund during:

12.2.1 any period during which any of the principal markets or stock exchanges on which a substantial proportion of the investments of the Company attributable to such Sub-Fund is listed or dealt in, are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

12.2.2 the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets of the Sub-Fund concerned would be impractical;

12.2.3 any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the currency price or values on any such stock exchange;

12.2.4 any period when the Company is unable to repatriate funds for the purpose of making repayments due on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

12.2.5 any other circumstance or circumstances beyond the control and responsibility of the Board of Directors where a failure to effect such suspension might result in the Company or its shareholders incurring any tax liability or being affected in an adverse manner (pecuniary or otherwise);

12.2.6 or following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the conversion at the level of a master fund in which the Sub-Fund invests as feeder fund of such master fund, to the extent applicable; or

12.2.7 following a possible decision to liquidate or dissolve the Company or one or several Classes or Sub-Funds.

12.3 Such suspension as to any Class of Shares or Sub-Fund shall have no effect on the calculation of the net asset value per Share, the issue, redemption and conversion of Shares of any other Class of Shares or Sub-Fund.

12.4 Unless waived by the Board of Directors in compliance with the principle of equal treatment of shareholders, any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

Title III

ADMINISTRATION AND SUPERVISION

Article 13. - Directors

13.1 The Company shall be managed by a Board of Directors composed of not less than three members (a "Director"/ respectively the "Directors"), who need not be shareholders of the Company. They shall be elected for a term not exceeding six (6) years. The Directors shall be elected by the shareholders at a general meeting of shareholders. The general meeting of

shareholders shall also determine the number of Directors, their remuneration and the term of their office.

The Board of Directors may create one or several committees. The composition and the powers of such committee(s) (such powers however not extend to the general policy of the Company or reserved matters of the Board of Directors), 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).

13.2 The Directors shall be elected by the majority of the votes of the Shares present or represented and shall be subject to the approval of the Luxembourg regulatory authorities.

13.3 Any Director may be removed with or without cause or be replaced at any time by resolution of the shareholders adopted at the general meeting.

13.4 In the event of a vacancy in the office of a Director, the remaining Directors may temporarily fill such vacancy. The shareholders shall take a final decision regarding such nomination at their next general meeting.

13.5 If a legal entity is appointed as director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be a director of the Company at the same time.

Article 14. - Board Meetings

14.1 The Board of Directors shall choose from among its members a chairman and may choose one or more vice-chairmen. It may also 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. Either the chairman or any two Directors may at any time summon a meeting of the Board of 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.

14.2 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. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

14.3 The chairman shall preside at the meetings of the Board of Directors and of the shareholders. In his absence, the shareholders or the Board of Directors shall decide by a majority vote that another Director, or in the case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

14.4 The Board of Directors may from time to time and at any time by powers of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board of Directors, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Board of Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

14.5 Any Director may act at any meeting by appointing in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being

sufficient proof thereof, another director as his proxy. A Director may represent several of his colleagues.

14.6 The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the Company by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors.

14.7 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.

14.8 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 where they are signed by the chairman of the meeting or any two Directors.

14.9 Resolutions are taken by a majority vote of the Directors present or represented. 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 deciding vote.

14.10 Resolutions in writing approved and signed by all Directors shall have the same effect as resolutions voted at the Board of Directors' meetings. Each Director shall approve such resolution in writing, by facsimile, electronic email or any other similar means of communication. Each Director may express his consent separately and all documents shall form the record that proves that such decision has been taken. The date of such resolutions shall be the date of the last signature.

14.11 Members of the Board of Directors or of any committee(s) may participate in a meeting of the Directors or of such committee(s) by means of conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other on a continuous basis and allowing for an effective participation in the meeting; the participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Article 15. - Powers of the Board of Directors

15.1 The Board of Directors are vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policies as determined in article 18 hereof.

15.2 All powers not expressly reserved by law or by the present Articles to the general meeting of shareholders are in the competence of the Board of Directors.

Article 16. - Corporate Signature

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two Directors or by the joint or single signature of any director or officer(s) of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

Article 17. - Delegation of Power

17.1 The Board of Directors of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be members of the Board of Directors, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.

17.2 The Board of Directors may also confer special powers of attorney by notarial or private proxy.

17.3 The Board of Directors may also delegate specified powers, authorities and discretions to the committee(s) consisting of such persons (whether a member or members of the Board of Directors or not) with such powers however not to extend to the general policy of the Company or reserved matters of the Board of Directors.

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

Article 18. - Investment Policies

The Board of Directors, based upon the principle of risk spreading, have the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company in compliance with applicable laws and regulations, in particular the provisions of the 2010 Law.

In particular, the Company may invest in transferable securities and money market instruments admitted to official listing on a stock exchange in a member state of the European Union and of other non-member states (including states of Europe, Asia, Africa, the Americas, Australia and Oceania) or dealt in on another market in a member state of the European Union or in a non-member state of the European Union (including states of Europe, Asia, Africa, the Americas, Australia and Oceania) which is regulated, operates regularly and is recognised and open to the public.

Each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a member state of the European Union, by its local authorities, by any other member state of the Organization for Economic Cooperation and Development ("OECD") or the Group of 20 (G20), by the Republic of Singapore, or 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 state(s) of the European Union are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

Unless otherwise specified in the prospectus, no Sub-Fund may invest in aggregate more than 10 % of its net assets in the units of other single undertaking for collective investment in transferable securities or other UCIs.

Furthermore, the Board of Directors may decide that investments be made in (i) shares or units of other UCIs, including shares or units of a master fund qualified as a UCITS in compliance with the provisions of the 2010 Law and/or (ii) shares issued by one or several other Sub-Funds of the Company under the conditions provided for by the 2010 Law.

Article 19. - Conflict of Interest

19.1 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.

19.2 Save as otherwise provided by the 1915 Law, any Director who has, directly or indirectly, a financial 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.

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.

Such conflict of interest as referred to in this article shall not include any relationship with or without interest in any matter, position or transaction involving any affiliated or associated company of the investment manager of the Company, or such other person, company or entity as may from time to time be determined by the Board of Directors in its discretion to the extent permitted by applicable law.

Article 20. - Indemnification of Directors

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's 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 Grand-Duchy of Luxembourg or elsewhere. No such person shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such person, (ii) by reason of his having joined in any receipt for money not received by him personally, (iii) for any loss on account of defect of title to any property of the Company, (iv) on account of the insufficiency of any security in or upon which any money of the Company shall be invested, (v) for any loss incurred through any bank, broker or other agent, (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 negligence or willful misconduct against the Company.

Article 21. - Fees of the Board of Directors

The general meeting may grant the Directors, as remuneration for their activities, a fixed annual sum, in the form of Directors' fees, which shall be booked under the Company's overheads and distributed among the Directors at its discretion.

In addition, the Directors may be paid for expenses incurred on behalf of the Company insofar as these are considered as reasonable.

The fees of the chairman or secretary of the Board of Directors, those of the general manager and officers, if any, shall be determined by the Board of Directors.

Article 22. - Auditors

22.1 The operations of the Company, including particularly its books of accounts and the filing of any tax returns or other reports required by the laws of Luxembourg, shall be supervised by an authorized external auditor ("*réviseur d'entreprises agréé*") appointed by the shareholders of the Company at the general meeting for a period which may not exceed six (6) years and shall remain in office until re-elected or until his successor is elected and qualifies. The auditor will be remunerated by the Company.

22.2 The auditor shall fulfil all duties prescribed by the 2010 Law.

Title IV

GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 23. - General Meetings of Shareholders of the Company

23.1 The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

23.2 The general meeting of shareholders shall meet upon an announcement by the Board of Directors.

23.3 It must be convened by the Board of Directors upon the written request of shareholders representing at least ten percent of the share capital of the Company. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

23.4 The annual general meeting shall be held in accordance with Luxembourg law in the Grand Duchy of Luxembourg at a place specified in the notice of meeting, at 14:00 (Luxembourg time) on the last Thursday in the month of June of each year.

23.5 If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

23.6 Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

23.7 The Board of Directors may convene a general meeting of shareholders pursuant to a notice setting forth the agenda sent at least eight (8) days prior to the meeting to each registered shareholder with registered mail at the shareholder's address in the Register of Shareholders or at such other address indicated by the relevant shareholder 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. No evidence of the giving of such notice to registered shareholders is required by the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the shareholders in which instance the Board of Directors may prepare a supplementary agenda.

23.8 If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

23.9 The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders. An attendance list must be kept at all general meetings of shareholders.

23.10 The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

23.11 Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles.

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.

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.

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.

23.12 Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority vote of the shareholders present or represented.

23.13 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.

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 24. - General Meetings of Shareholders of a Class or of Classes of Shares

24.1 The shareholders of the Class or Classes issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

24.2 In addition, the shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.

24.3 The provisions of article 23, paragraphs 2, 3, 7, 8, 9 and 10 shall apply to such general meetings.

24.4 Each Share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing or by cable or facsimile transmission to another person who need not be a shareholder and may be a Director of the Company.

24.5 Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a Class are passed by a simple majority vote of the shareholders present or represented.

24.6 Any resolution of the general meeting of shareholders of the Company affecting the rights of the holders of Shares of any Class vis-à-vis the rights of the holders of Shares of any other Class or Classes, shall be subject to a resolution of the general meeting of shareholders of such Class or Classes in compliance with article 450-4 of the 1915 Law.

Article 25. - Dissolution and Merger

A) Dissolution of Sub-Funds or liquidation of Share Classes

25.1 The Board of Directors may decide to liquidate any Sub-Fund or Share Class if the net assets of such Sub-Fund or Share Class are considered to be too low for that Sub-Fund or Share Class to continue to be managed efficiently, if a change in the economic or political situation

relating to the Sub-Fund or Share Class concerned or for any other reason determined by the Board of Directors and disclosed in the Prospectus would justify such liquidation, or in case of a product rationalisation decided by the Board of Directors. The Company shall serve a notice to the holders of the relevant Sub-Fund or Class or Classes of Shares prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders of any Sub-Fund or Share Class, as applicable, may also decide to terminate such Sub-Fund or Share Class at a general meeting of such shareholders and have the Company redeem compulsory all the shares of the Sub-Fund or class(es) at the net asset value per share for the applicable valuation day. The convening notice to the general meeting of shareholders of the Sub-Fund or Share Class will indicate the reasons for and the process of the proposed termination and liquidation.

Registered shareholders will be notified by letter of the decision to liquidate prior to the effective date of the liquidation and the letter will indicate the reasons for, and the procedures of, the liquidation operations. 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 Share Class 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 Share Class or could jeopardise the fair treatment of the shareholders.

The net liquidation proceeds of each Sub-Fund or Class of Shares shall be distributed to the shareholders of each Class of the relevant Sub-Fund in proportion to their respective holdings of such Class.

25.2 Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

25.3 All redeemed shares shall be cancelled.

B) Mergers

25.4 Mergers decided by the Board of Directors

25.4.1. The Company

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “**New UCITS**”); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company concerned as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the 2010 Law), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

25.4.2. The Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing or new Sub-Fund within the Company or another sub-fund within a New UCITS (the “**New Sub-Fund**”); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

25.5 Mergers decided by the Shareholders

25.5.1. The Company

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the 2010 Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

25.5.2. The Sub-Funds

The general meeting of the Shareholders of a Sub-Fund may also decide a merger (within the meaning of the 2010 Law) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

General

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, in accordance with the provisions of the 2010 Law.

C) Reorganisation of Share Classes

25.6 In the event that for any reason the net asset value of a Share Class 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 Share Class 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.

25.7 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 26. - Accounting Year

The accounting year of the Company shall commence on the first (1) of January of each year and shall terminate on the thirty-first (31) of December of the same year.

Article 27. - Distributions

27.1 The general meeting of shareholders of the Class or Classes 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, distributions.

27.2 For any Class or Classes of Shares entitled to distributions, the Board of Directors may decide to pay interim dividends in the frequency and amounts determined by the Board of Directors in compliance with the conditions set forth by law.

27.3 Payments of distributions to holders of registered Shares shall be made to such shareholders at their addresses in the Register of Shareholders.

27.4 Distributions may be paid in such currency and at such time and place that the Board of Directors shall in its discretion determine from time to time.

27.5 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.

27.6 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class or Classes of Shares.

27.7 No interest shall be payable by the Company on a dividend which has not been claimed by a shareholder.

TITLE V

FINAL PROVISIONS

Article 28. - Depositary

28.1 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.

28.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law.

28.3 If the depositary wishes to retire, the Board of Directors shall use its best efforts to find a successor depositary within two (2) months of the effective date of such retirement. The Board of Directors may terminate the appointment of the depositary but shall not remove the depositary unless and until a successor depositary shall have been appointed to act in the place thereof.

Article 29. - Dissolution of the Company

29.1 The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in article 31 hereof.

29.2 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 shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares represented at the meeting.

29.3 The question of the dissolution of the Company shall further 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 an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by shareholders holding one-fourth of the votes of the Shares represented at the meeting.

29.4 The meeting must be convened so that it is held within a period of forty (40) days from the 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.

Article 30. - Liquidation

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the Luxembourg law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Sub-Fund shall be distributed to the Shareholders of each Class of the Sub-Fund in proportion to their respective holdings of such Class.

Article 31. - Amendments to the Articles

These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the 1915 Law.

Article 32. - Statement

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 33. - Applicable Law

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the 2010 Law.

**FOR ARTICLES OF INCORPORATION.
Henri HELLINCKX,
Notary residing in Luxembourg.
Luxembourg, the 11th of February 2020.**