

NN (L) Liquid

to be renamed as of 6 March 2023 to **Goldman Sachs Funds VI**

Société d'investissement à Capital Variable

Siège social : 80, route d'Esch, L-1470 Luxembourg

R.C.S. Luxembourg B 86762

STATUTS COORDONNES à la date du 1^{er} février 2023

avec effet au 06 mars 2023

CHAPTER I – NAME AND FORM, DURATION, PURPOSE, REGISTERED OFFICE

Article 1. - NAME AND FORM - There exists among the existing shareholders and those who may become owners of shares in the future, a public limited liability company ("société anonyme" – S.A.) qualifying as an investment company with variable share capital ("société d'investissement à capital variable" – SICAV) under the name of "**Goldman Sachs Funds VI**" (hereinafter, the "Company"). The Company shall be governed by the Luxembourg law of 17 December 2010 relating to undertakings for collective investments, as it may be amended and supplemented from time to time (hereinafter, the "Law of 2010"), to the extent applicable by Regulation (EU) N°2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (hereinafter, the "Regulation") and by these articles of association (hereinafter, the "Articles").

Article 2. - DURATION - The Company is formed for an unlimited period of time. The Company may be dissolved at any moment by a resolution of the shareholders adopted in the manner required for the amendment of these Articles.

Article 3. - PURPOSE - The Company's sole purpose shall be the investment of its assets in transferable securities and money market instruments of all kinds and/or in other assets referred to under the part I of the Law of 2010 and/or in high quality short-term liquid assets as permitted by the Regulation, with a view to spreading investment risks and enabling its shareholders to benefit from the results of its management.

The Company qualifies as an undertaking for collective investment in transferable securities (UCITS) according to the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended and supplemented from time to time. The Company may take any measure and conduct any operation it sees fit for the purpose of achieving or developing, directly or indirectly, its object to the largest extent permitted under the Law of 2010.

Article 4. – REGISTERED OFFICE - The Company's registered office shall be in Luxembourg (Grand-Duchy of Luxembourg).

The registered office of the Company may be transferred to any other place within the Grand Duchy of Luxembourg by resolution of the general meeting of shareholders, deliberating in the manner provided for the amendment of these Articles, or by resolution of the board of directors of the Company (hereinafter, the "**Board of Directors**"), in accordance with and to the largest extent permitted by the Luxembourg law of 10 August 1915 on commercial companies (hereinafter, the "**Law of 1915**"), as amended and supplemented from time to time.

If the Board of Directors considers that extraordinary events of a political, economic or social nature, likely to compromise the registered office's normal activity or easy communications between this office and abroad, have occurred or are imminent, it may temporarily transfer the registered office abroad until such time as these abnormal circumstances have ceased completely; this temporary measure shall not, however, have any effect on the Company's nationality, which, notwithstanding a temporary transfer of its registered office, shall remain a Luxembourg corporation.

The Board of Directors shall have, at any time and at its own discretion, the right to set up branches, subsidiaries, administrative centres, agencies or any other type of office, as the case may be, either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or possessions).

CHAPTER II - CAPITAL

Article 5. – SHARE CAPITAL - The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the total value of the net assets of the Company and its Sub-

Funds, as defined below. Shares may also be issued below their accounting par value, in accordance with the Law of 1915. The minimum capital of the Company cannot be lower than the level provided for in Article 27 (1) of the Law of 2010. In case where one or several Sub-Funds of the Company, as defined below, hold shares that have been issued by one or several other Sub-Funds of the Company, their value will not be taken into account for the calculation of the net assets of the Company for the purpose of the determination of the above mentioned minimum capital. Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as a UCITS SICAV under the Law of 2010 and the other applicable Luxembourg laws and regulations.

For the purposes of the consolidation of the accounts the base currency of the Company shall be Euro (EUR).

Article 6. – CAPITAL VARIATION - The Company's share capital shall vary, without any amendment of these Articles, as a result of the Company issuing new shares or redeeming its shares.

Article 7. – SUB-FUNDS - The Board of Directors may, at any time and at its own discretion, create different categories of shares, each corresponding to a distinct part or compartment or "sub-fund" of the Company's net assets (hereinafter, individually, a "Sub-Fund", or, jointly, the "Sub-Funds"). The Board of Directors shall assign a particular name to them, which it may amend, as well as determine all the features of each Sub-Fund (including, but not limited to, the duration) as it may deem fit.

The Board of Directors may create Sub-Funds authorised as money market funds of the short-term variable net asset value fund type and the standard variable net asset value fund type in accordance with the Regulation (hereinafter referred as "MMF" or "MMFs").

As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund or Sub-Funds. The Company shall be considered as one single legal entity.

However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The Board of Directors, acting in the best interest of the Company, may decide at any time and at its own discretion and in the manner described in the prospectus of the Company (hereinafter, the "Prospectus"), that all or part of the assets of two or more Sub-Funds be co-managed amongst themselves on a segregated or on a pooled basis.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all Sub-Funds and Share-Classes.

CHAPTER III - SHARES

Article 8. – FORM OF SHARES - The Company may issue bearer and/or registered shares, to the full extent permitted by the Law of 1915 and the applicable Luxembourg laws and regulations and pursuant to the conditions specified in the Prospectus.

The Board of Directors may decide, at any time and at its own discretion, whether or not to issue certificates in respect of registered shares, as specified in the Prospectus. In case the Board of Directors has elected to issue no certificates, a shareholder shall receive, upon request, a written confirmation of his/her shareholding.

The share certificates, if issued, shall comply with the requirements set out under the Law of 1915 and the applicable Luxembourg laws and regulations.

In case share certificates are issued, the Board of Directors may decide, at any time and at its own discretion, to replace a share certificate which has been mislaid, mutilated or destroyed.

All issued registered shares of the Company shall be registered in the register of shareholders, which shall be kept in compliance with applicable Luxembourg laws and regulations.

The inscription of the shareholder's name in the register of shareholders evidences his/her right of ownership on such registered shares.

Shareholders entitled to receive registered shares shall provide the Company with all the information requested under all the applicable laws and regulations, including but not limited to contact details (e.g. phone number/email address/etc.) and the physical and/or electronic address to which all notices and announcements whatsoever may be sent. Such information shall also be entered into the register of shareholders, along with all the additional necessary information which may be requested from time to time.

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 his/her 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.

All immobilised bearer shares of the Company, if any, shall be registered in the bearer share register which shall be kept by the bearer shares depositary in compliance with the all the applicable laws.

Ownership of immobilised bearer shares, if any, will be evidenced by the registration in the bearer shares register. Upon written request by the shareholder concerned, the bearer shares depositary may issue a written confirmation of the shares registered for such shareholder in the bearer share register.

The Company recognises only one single owner per share. If one or more shares are jointly owned or if the ownership of shares is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such shares. Nevertheless, joint owners shall have the right to the information provided for in article 430-2 and 461-4 of the Law of 1915.

The Company may decide to issue fractional shares, in accordance with and to the full extent permitted under the Law of 1915. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Sub-Fund or class of shares on a pro rata basis.

Article 9. – CLASSES OF SHARES - The Board of Directors may decide, at any time and at its own discretion, to issue one or more classes of shares for each Sub-Fund. These may be limited to a specific group of investors, e.g. investors from a specific country or institutional investors. Moreover, the Board of Directors may decide to allocate existing or new shares to be issued free of charge, to salaried staff members or to certain categories of staff of the Company or to staff belonging to The Goldman Sachs Group, in accordance with and to the full extent permitted by the Law of 1915.

Each class may have specific features and differ from another with regard to, but not limited to, cost structure, eligible investors, financial and administrative rights attached, initial investment required and/or the currency in which the net asset value is expressed or any other feature decided by the Board of Directors, as the case may be.

Within each class, there may be one or more capitalisation share class and one or more distribution share class(es).

- Whenever dividends are distributed on distribution shares, the portion of net assets of the class of shares to be allotted to all distribution shares shall subsequently be reduced by an amount equal to the amounts of the dividends distributed, thus leading to a reduction in the percentage of net assets allotted to all distribution shares, whereas the portion of net assets allotted to all capitalisation shares shall remain the same.

Each share class – capitalisation and/or distribution – may be subdivided into different sub-types, including, but not limited to, "hedged" and/or "unhedged" sub-types. Shares shall be described as 'hedged' if their assets denominated in currencies other than the reference currency are covered against the exchange rate risk. Conversely, shares shall be described as 'unhedged' if there is no currency cover.

The Board of Directors may decide, at any time and at its own discretion, not to issue or to cease issuing classes, types or sub-types of shares in one or more Sub-Funds.

Any future reference to a Sub-Fund shall include, if applicable, each class and type of share making up this Sub-Fund and any reference to a type shall include, if applicable, each sub-type making up this type, *mutatis mutandis*.

Article 10. – ISSUE OF SHARES - The Board of Directors is authorised without limitation to issue, at any time and at its own discretion, an unlimited number of shares without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

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

The Board of Directors may, at its own discretion and at any time, impose specific requirements in relation to, but not limited 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.

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 14 hereof as of such Valuation Day (defined in Article 14 hereof), as determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by, but not limited to, 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, which shall not exceed ten (10) business days from the relevant Valuation Day.

The Board of Directors, at any time and at its own discretion, may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

The Company may, if a prospective shareholder so requests and the Board of Directors so agree, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind, as defined by and in accordance with the Law of 1915. The nature and type of assets to be accepted in any such case shall be determined by the Board of Directors and must correspond to the investment policy and restrictions of the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the Board of Directors by the independent auditor of the Company. Any cost resulting from such a subscription in kind is supported by the shareholder who has requested the subscription in kind.

Non-voting shares may be issued in accordance with and to the full extent permitted by the Law of 1915. The financial and administrative rights attached to such non-voting shares, if issued, shall be described in the Prospectus.

Article 11. - REDEMPTION - Any shareholder may request the redemption of all or part of his/her shares by the Company, under the terms and procedures set forth by the Board of Directors in the Prospectus and within the limits provided by the applicable laws and these Articles.

The redemption price per share, i.e. the price at which the shares specified in the Redemption Notice, as defined below, shall be redeemed (hereinafter, the “**Redemption Price**”), shall be paid within a period as determined by the Board of Directors which shall not exceed ten (10) business days from the relevant Valuation Day, as is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the share certificates, if any, and such instruments of transfer as may be required by the Board of Directors have been received by the Company, subject to the provision of Article 16 hereof and provided further that exceptionally the proceeds of a redemption effected in relation to a prior subscription may be delayed for more than ten (10) days to assure that the funds tendered for such subscription have cleared.

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 14 hereof, less such charges and commissions (if any) at the rate provided by the Prospectus for the shares. The relevant Redemption Price may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine.

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 any class of shares would fall below such number or such net asset value as determined by the Board of Directors, 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 such class.

The Board of Directors may decide the compulsory redemption of all the shares held by a shareholder in any, several or all classes of shares, if the aggregate net asset value of shares held by the relevant shareholder falls below such value as determined by the Board of Directors. If on any given date redemption requests pursuant to this Article and conversion requests pursuant to Article 12 hereof exceed a certain level determined by the Board of Directors in relation to the number of shares in issue of a specific Sub-Fund or class, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board of Directors considers to be in the best interests of the Company. On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to later requests.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the Redemption Price to any shareholder in specie by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of shares equal in value, calculated in the manner described in Article 14 as of the Valuation Day on which the redemption price is calculated to the value of the shares to be redeemed. Redemptions other than in cash will be the subject of a report drawn up by the Company's independent auditor. A redemption in kind is only possible provided that (i) equal treatment is granted to shareholders, (ii) the relevant shareholders have agreed to receive redemption proceeds in kind and (iii) that the nature and type of assets to be transferred are determined on a fair and reasonable basis and without prejudicing the interests of the other holders of shares of the relevant class or classes of shares. Any costs resulting from such redemption in kind are supported by the redeeming shareholders.

Article 12. - CONVERSION - Any shareholder is entitled to request the conversion of whole or part of his/her shares into another Sub-Fund and/or class of shares.

The Board of Directors may, at its own discretion and at any time, set restrictions, terms and conditions as to the right for and frequency of conversions between certain Sub-Funds and/or classes of shares.

The conversions may be subject to the payment of charges and/or commissions and shall comply with all the further fulfilments and conditions set out the Prospectus and the in the applicable laws.

The price for the conversion of shares shall be computed by reference to the respective net asset values per share concerned, calculated on the same Valuation Day. If there is no common Valuation Day for any two classes, the conversion will be made on the basis of the net asset value calculated on the next following Valuation Day of each of the two classes concerned.

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 and/or 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 Sub-Fund and/or class.

ART. 13. - LIMITATIONS ON THE OWNERSHIP AND TRANSFER OF SHARES - The Board of Directors may, at any time and at its own discretion, restrict or place obstacles, in accordance with and to the full extent permitted under the Law of 1915, on the way of the ownership and transfer, inter vivos and upon death, of the shares in the Company by any natural person or legal entity if it considers that such ownership and/or transfer of shares involves a violation of the Luxembourg or foreign laws, or may involve the Company in being subject to taxation in a country other than the Grand Duchy of Luxembourg or may potentially be detrimental, directly or indirectly, to the Company in any way whatsoever.

To that end, the Company may:

a) decline to issue any shares and decline to register any transfer of shares when it appears that such issue or transfer might or may have as a result the allocation of ownership of the share to a person who is not authorised and/or eligible to hold shares in the Company;

b) proceed with the compulsory redemption of all the shares if it appears that a person who is not authorised to hold shares in the Company, either alone or together with other persons, is the owner of shares in the Company, or proceed with the compulsory redemption of any or a part of the shares, if it appears to the Company that one or several persons is or are owner or owners of a proportion of the shares in the Company in such a manner that this may be detrimental to the Company. The following procedure shall be applied:

1. the Company shall send a notice (hereinafter, the "**Redemption Notice**") to the shareholder possessing the shares; the Redemption Notice shall specify the shares to be redeemed, the redemption price to be paid and the place where this price shall be payable. The Redemption Notice may be sent to the shareholder by recorded delivery letter to his/her last known address or via any other physical and/or electronic mean (e.g. but not limited to e-mails) for that purpose. The shareholder in question shall be obliged without delay to deliver to the Company the certificate(s), if any, representing the shares specified in the Redemption Notice, together with the un-matured coupons, if any/issued. From the closing of the offices on the day specified in the Redemption Notice, the shareholder in question shall cease to be the owner of the shares specified in the Redemption Notice and the certificates representing these shares shall be rendered null and void in the books of the Company;

2. the Redemption Price shall be equal to the net asset value of the shares of the Company, that value determined in accordance with Article 14 of these Articles on the date of the Redemption Notice;

3. payment of the purchase price will be made to the owner of such shares and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon surrender, where applicable, of the share certificate or certificates representing the shares specified in such notice together with the un-matured coupons, if issued. Upon deposit of such price as aforesaid, no person interested in the shares specified in such purchase notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholders appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender, where applicable, of the share certificate(s) and the un-matured coupons, if issued, as aforesaid;

4. the exercise by the Company of the powers conferred by these Articles 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 that in such case said powers were exercised by the Company in good faith;

c) refuse, during any shareholders' meeting, the right to vote of any person who is not authorised to hold shares in the Company.

In particular, the Company may limit or forbid the ownership of shares in the Company by any "US Person". The term "US Person" means any resident or person with the nationality of the United States of America or one of their territories or possessions or regions under their jurisdiction, or any other company, association or entity incorporated under or governed by the law of the United States of America or any person falling within a definition of US Person under the relevant applicable US and Luxembourg laws and regulations.

The stipulations by which the present or future shareholders of the Company organise the transfer or acquisition of Company's rights, which are not intended to affect the profit-sharing or the contribution to losses, shall be regulated in accordance with the Luxembourg Civil Code, as amended and supplemented from time to time.

Article 14. – NET ASSET VALUE - For non MMFs the net asset value of the shares in every class, type or sub-type of share for each Sub-Fund of the Company shall be expressed in the currency(ies) decided upon by the Board of Directors. This net asset value shall be determined at least twice a month.

The Board of Directors shall decide the valuation days (each referred to as a "Valuation Day") and the ways used to make the net asset value per share available to the public, in accordance with the legislation in force.

I. The Company's assets shall include:

- a. all cash in hand or on deposit, including any interest accrued and outstanding;
- b. all bills and promissory notes receivable and receivables, including any outstanding proceeds from sales of securities;
- c. all securities, equities, bonds, term bills, debenture stocks, options or subscription rights, warrants, money market instruments, and any other investments and transferable securities held by the Company;
- d. all dividends and distributions payable to the Company either in cash or in the form of stocks and shares (the Company may, however, make adjustments to take account of any fluctuations in the market value of transferable securities resulting from practices such as ex-dividend or ex-right trading);

- e. all accrued and outstanding interest on any interest-bearing securities belonging to the Company, unless this interest is included in the principal amount of such securities;
- f. the Company's formation costs, to the extent that this has not already been amortised;
- g. all other assets whatever their nature, including the proceeds of swap transactions and advance payments.

II. The Company's liabilities shall include:

- a. all borrowings, bills due and accounts payable;
- b. all known liabilities, whether due or not, including all matured contractual obligations payable either in cash or in the form of assets, including the amount of any dividends declared by the Company but not yet paid;
- c. all provisions for capital gain tax and income tax up to the Valuation Day and any other provisions authorised or approved by the Board of Directors;
- d. all of the Company's other liabilities regardless of their nature with the exception of those represented by shares of the Company. In order to determine the amount of such liabilities the Company will take into account all expenses payable by the Company which will include formation costs, fees payable to the management company, fees payable to investment managers or advisors, accountants, the depositary and correspondents, the central administration agent, registrar and transfer agents, the paying agents, distributor (the latter service providers as defined and identified in the Prospectus) and permanent representatives based in the countries in which the Company is registered and any other agent employed by the Company, costs related to legal assistance and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising, preparing and printing prospectuses, key investors information documents, explanatory memoranda, registration statements, annual and semi-annual reports, taxes or other levies, and all other operating expenses, including fees for buying and selling assets, interest, bank and brokerage charges, postage, telephone and telex charges unless already covered under the Fixed Service Fee. The Company may calculate administrative fees and other expenses of a regular or recurring nature in advance on the basis of an estimated figure for one year or other periods and may fix, in advance, proportional fees for any such periods.

III. The value of assets shall be determined as follows:

- a. Any cash in hand or on deposit, lists of bills for discount, bills and sight bills receivables, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued taking their full value into account, unless it is unlikely that such amount will be paid or received in full, in which case the value thereof will be determined by applying a discount that the Board of Directors deems appropriate in order to reflect the true value of the assets;
- b. The valuation of Company assets will, for transferable securities and money market instruments or derivatives admitted to an official stock exchange or traded on any other regulated market, be based on the last available price on the principal market on which these securities, money market instruments or derivatives are traded, as provided by a recognised listing service approved by the Board of Directors. If such prices are not representative of the fair value, these securities, money market instruments or derivatives as well as other authorised assets will be valued on the basis of their foreseeable sale prices, as determined in good faith by the Board of Directors of Company;
- c. securities and money market instruments which are not listed or traded on any regulated market will be valued based on the last available price, unless such price is not representative of their true value; in this case, the valuation will be based on the foreseeable sale price of the security, as determined in good faith by the Board of Directors of Company;

d. the amortised cost valuation method may be used for short-term transferable securities of certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides a fair valuation, the value determined by amortised cost may sometimes be higher or lower than the price the Sub-Fund would receive if it were to sell the securities. For some short-term transferable securities, the return for a Shareholder may differ somewhat from the return that could be obtained from a similar Sub-Fund which values its portfolio securities at their market value;

e. the value of investments in investment funds is calculated on the last available valuation. Generally, investments in investment funds will be valued in accordance with the methods laid down for such investment funds. These valuations are usually provided by the fund administrator or the agent in charge of valuations of this investment fund. To ensure consistency in the valuation of each Sub-Fund, if the time at which the valuation of an investment fund was calculated does not coincide with the Valuation Day of the Sub-Fund in question, and such valuation is determined to have changed substantially since its calculation, the Net Asset Value may be adjusted to reflect these changes as determined in good faith by the Board of Directors of the Company;

f. the valuation of swaps is based on their market value, which itself depends on various factors such as the level and volatility of the underlying indices, market interest rates or the residual duration of the swap. Any adjustments required as a result of issues and redemptions will be carried out by means of an increase or decrease in the swaps, traded at their market value;

g. the valuation of derivatives traded over-the-counter (OTC), such as futures, forwards or options not traded on a stock exchange or another regulated market, will be based on their net liquidation value determined in accordance with the policies established by the Board of Directors, in a manner consistently applied for each type of contract. The net liquidation value of a derivative position corresponds to the unrealised profit/loss with respect to the relevant position. This valuation is based on or controlled by the use of a model recognised and commonly practiced on the market;

h. the value of other assets will be determined prudently and in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

The Board of Directors may, at its complete discretion, authorise an alternative valuation method to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The valuation of the Company's assets and liabilities expressed in foreign currencies shall be converted into the reference currency of the Sub-Fund concerned, based on the latest known exchange rates.

All regulations will be interpreted and valuations carried out in accordance with generally accepted accounting principles.

Adequate provisions will be established for each Sub-Fund for the expenses incurred by each Sub-Fund of the Company any off-balance sheet liabilities shall be taken into account in accordance with fair and prudent criteria.

For each Sub-Fund and for each Share-Class, the net asset value per share shall be calculated in the calculation currency of the net asset value of the relevant class, by a figure obtained by dividing, on the Valuation Day, the net assets of the Share-Class concerned (comprising the assets of this Share-Class less any liabilities attributable to it) by the number of shares issued and outstanding for the Share-Class concerned.

If several Share-Classes are available for a Sub-Fund, the net asset value of a share of a given Share-Class will at all times be equal to the amount obtained by dividing the portion of net assets

attributable to this Share-Class by the total number of shares of this Share-Class issued and outstanding.

Any share that is in the process of being redeemed pursuant to article 11 hereof will be treated as an issued and existing share until after the close of the Valuation Day applicable to the redemption of this share and, thereafter and until such time as the redemption is settled, it will be deemed a Company's liability. Any shares to be issued by the Company, in accordance with subscription requests received shall be treated as being issued with effect from the close of the Valuation Day on which their issue price was determined, and this price will be treated as an amount payable to the Company until such time as it is received by the latter.

Insofar as possible, any purchases or sales of transferable securities contracted into by the Company will be processed on the Valuation Day.

In the absence of bad faith, gross negligence or manifest error, any decision regarding the calculating the net asset value taken by the Board of Directors, or by any bank, company or other organisation appointed by the Board of Directors for the purpose of calculating the net asset value, shall be final and bind the Company and present, former or future shareholders.

The Net Asset Value of the Shares of each Share-Class for each Sub-Fund of the Company qualifying as Money Market Fund will be expressed in the currency decided upon by the Company's Board of Directors.

For Money Market Funds (MMF) in accordance with the MMF Regulation the Net Asset Value will be determined on a daily basis and published at least daily on the Company or the Company's group website.

For MMF the Net Asset Value per Share shall be rounded to the nearest basis point or its equivalent when such Net Asset Value is published in a currency unit.

The Net Asset Value per Share of an MMF shall be specifically calculated as follows.

The assets of an MMF shall be valued on at least a daily basis. The assets of an MMF shall be valued by using mark-to-market whenever possible. When using mark- to-market:

- a. The asset of an MMF shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- b. Only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - (i) The number and quality of the counterparties;
 - (ii) The volume and turnover in the market of the asset of the MMF;
 - (iii) The issue size and the portion of the issue that the MMF plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of an MMF shall be valued conservatively by using mark-to-model.

The model shall accurately estimate the intrinsic value of the asset of an MMF, based on all of the following up-to-date key factors:

- a. The volume and turnover in the market of that asset;
- b. The issue size and the portion of the issue that the MMF plans to buy or sell;
- c. market risk, interest rate risk, credit risk attached to the asset.

When using mark-to-model, the amortised cost method shall not be used.

An MMF shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF.

Article 15. – ALLOCATION OF ASSETS AND LIABILITIES WITHIN SUB-FUNDS/SHARE CLASSES -

Each Sub-Fund/share class assets and liabilities shall form a segregated pool of assets within the Company's books. The proceeds of share classes' issues in one Sub-Fund shall be allotted to the corresponding share class, together with the assets, liabilities, income and expenditure relating to this share class. All Company liabilities that can be allotted to a particular Sub-Fund/share class shall be charged to the corresponding Sub-Fund/share class.

Any share redemption and dividend payment to the owners of share classes in a Sub-Fund shall be charged to such share class.

Any assets and liabilities that cannot be allotted to one particular Sub-Fund shall be charged to all Sub-Funds, pro rata to the value of the net assets of each Sub-Fund.

Towards third parties, the assets of a given Sub-Fund/share class will be liable only for the debts, liabilities and obligations concerning that Sub-Fund/share class. In relations between shareholders, each Sub-Fund/share class is treated as a separate entity.

Article 16. - SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE - The Board of Directors is authorised to temporarily suspend the calculation of the net asset value of shares and/or the issue, redemption and conversion of shares, for one or more Sub-Funds, in the following cases:

- a) in the event of the closure, for periods other than normal holidays, of a stock exchange or other regulated market that operates regularly, is recognised and open to the public and provides the listings for a significant portion of the assets of one or more Sub-Funds are closed, or in the event that transactions on such markets are suspended, subject to restrictions or impossible to execute in the required quantities;
- b) when there is a breakdown in the methods of communication normally employed in determining the price of any of the investments comprised in the Company or the current price on any investment exchange or when, for any reason whatsoever, the value of investments cannot be promptly and accurately ascertained;
- c) where exchange or capital transfer restrictions prevent the execution of transactions on behalf of one or more Sub-Funds' behalf or where purchase or sale transactions on its behalf cannot be executed at normal exchange rates;
- d) where factors relating, inter alia, to the political, economic, military or monetary situation, and which are beyond the control, responsibility and means of action of the Company, prevent it from disposing of its assets and determining their net asset value in a normal or reasonable way;
- e) following any decision to dissolve one, several or all Sub-Funds of the Company;
- f) where the market of a currency in which a significant part of a Sub-Fund's assets is expressed is closed for periods other than normal holidays, or where transactions on such a market are either suspended or subject to restrictions;
- g) to establish the exchange parities in the context of a contribution of assets, splits or any restructuring operation, within or by one or more Sub-Funds;
- h) in case of a merger of a Sub-Fund with another Sub-Fund of the Company or another UCITS or undertaking for collective investment (UCI), or a Sub-Fund thereof, provided such suspension is in the best interest of the shareholders;
- i) in case of a feeder Sub-Fund of the Company, if the net asset calculation of the master Sub-Fund or the master UCITS is suspended.

Furthermore, in order to prevent market timing opportunities arising when a net asset value is calculated on the basis of market prices which are no longer up to date, the Board of Directors is authorised to suspend temporarily the issues, redemptions and conversions of shares of one or several Sub-Funds.

In all the above cases, the requests received will be executed at the first net asset value applicable upon the expiry of the suspension period.

In exceptional circumstances which may have an adverse effect on the interests of shareholders, in the event of large volumes of subscription, redemption or conversion requests or in the event of a lack of liquidity on the markets, the Board of Directors reserves the right to set the net asset value of the shares only after carrying out the required purchases and sales of securities on behalf of the Company (for redemptions, "large volumes" shall mean that the total value of shares in all redemption requests on one Valuation Day exceeds 10% of the total net asset value of the Sub-Fund on the same Valuation Day). In this case, any subscriptions, redemptions and conversions simultaneously pending will be executed on the basis of a single net asset value.

The temporary suspension of the calculation of the net asset value and the resulting suspension of dealing of one or more Sub-Funds will be announced by any appropriate means, including via publication in the press, unless the Board of Directors deems that such a publication is not useful in view of the short duration of the suspension. Such a suspension decision will be notified to any shareholders requesting the subscription, redemption or conversion of shares.

- The suspension measures provided for in this article may be limited to one or more Sub-Funds.

CHAPTER IV - ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 17. - ADMINISTRATION - 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. 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 latter shall further determine the number of directors, their remuneration and the term of their office.

The directors shall be elected by the majority of the votes of the shares present or represented at the annual general meeting of shareholders.

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

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

Article 18. - OPERATIONS AND MEETINGS - The Board of Directors may choose a chairman from among its members and may elect one or more vice-chairmen from among them. The Board of Directors shall appoint a secretary, who must not be a director and who shall write and keep the minutes of board meetings and shareholders' meetings.

The Board of Directors shall meet when convened by the chairman or any two (2) directors, at the place indicated in the notice of the meeting.

Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four (24) hours prior to the time set for the meeting, except in emergency situations, in which case the nature of and reasons for this emergency shall be stated in the convening notice of the meeting. This notice requirement may be disregarded following the agreement in writing or by cable, telegram, telex, email or facsimile physical or digital transmission from each director. A special notice shall not be

required for a meeting of the Board of Directors being held at a time and a place determined in a prior resolution adopted by the Board of Directors.

The chairman shall preside at the meetings of the Board of Directors and of the shareholders. In his/her absence, the shareholders or the members of the Board of Directors 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.

For the calculation of quorum and majority, the directors and/or the members of the management board, as they may be appointed from time to time, attending the board meeting by tele/video conference and/or by other (tele)communication means, permitting their identification and duly ensuring the deliberation with no interruption are deemed to be present. The meetings of the Board of Directors held at distance by way of such communication shall be deemed to have taken place at the registered office of the Company.

Any director may arrange to be represented at the meetings of the Board of Directors by appointing another director to act as a proxy for him/her, either in writing or by cable, telegram or telex, email or facsimile physical or digital medium. A director may represent several of his/her colleagues.

- The Board of Directors may only deliberate and act if one half of its members are present or represented. Decisions shall be taken by a majority vote of the directors present or represented. If an equal number of votes are cast for and against a decision at a board meeting, the chairman shall have the casting vote.

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, e.g. by telegram, telex, telefax, email or facsimile physical or digital medium. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

- The directors, the members of the management committee, the managing executive officers (directeurs généraux), if any, as well as any person invited to attend the meetings of such corporate bodies, shall be subject to the non-disclosure and confidentiality requirements provided by the Law of 1915.

Article 19. - MINUTES - The minutes of the meetings of the Board of Directors shall be signed by the chairman or whoever has assumed the chairmanship in his/her absence or has been vested with such power by the Board of Directors.

Any copies of or extracts of the minutes, which are to be used for legal or other purposes, shall be signed by the chairman, where appointed, or a corporate secretary or two (2) Directors.

Article 20. – POWERS OF THE BOARD OF DIRECTORS - The Board of Directors, applying the principle of risk spreading, shall determine, at its own discretion and to fullest extent allowed by the Law of 2010 and the other applicable Luxembourg and foreign laws, the investment policies and strategies of each Sub-Fund and the course of conduct of the management and business affairs of the Company, within the restrictions set forth by the Board of Directors in compliance with all the applicable laws and regulations.

As far as non MMFs are concerned, the Board of Directors may decide that investments be made in:

- a. Transferable Securities and Money Market Instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on the Markets in Financial Instruments, as amended and supplemented;

b. Transferable Securities and Money Market Instruments which are dealt in on another market of a Member State of the European Union which is regulated, operates regularly, is recognised and open to the public;

c. Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a country which is not a member of the EU or dealt in on another market of a country which is not a Member State and that is regulated, operates regularly, is recognised and open to the public, insofar as the stock exchange or market is located in a Member State of the Organisation for Economic Cooperation and Development (OECD) or in any other country in Europe, North America, South America, Africa, Asia and Oceania;

d. newly issued transferable securities and money market instruments, provided that:

(i) the issue conditions include an undertaking that an application will be made for official listing on a stock exchange or another regulated market that operates regularly, is recognised and open to the public and provided that it is located in a Member State of the Organisation for Economic Cooperation and Development (OECD) or in any other country in Europe, North America, South America, Africa, Asia and Oceania;

(ii) the listing is secured within one year of issue at the latest;

e. units of UCITS authorised according to the UCITS Directive and/or other collective investment undertakings within the meaning of Article 1 Par (2), lit. a) and b) of the Directive whether located in a Member State or otherwise, provided that:

(i) these UCIs are authorised in accordance with the legislation requiring that such undertakings are subject to supervision which the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF) considers equivalent to that prescribed under EU legislation, and that cooperation between the authorities is sufficiently guaranteed;

(ii) the level of protection for unitholders of these other UCIs is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules on the segregation of assets, borrowing, lending and short sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

(iii) the business of the other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

(iv) the proportion of assets of these UCITS or other UCIs in which units are to be acquired, which, in accordance with their Articles can be globally invested in units of other UCITS or UCIs, does not exceed 10%;

f. deposits with credit institutions which are repayable on demand or which may be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is located in another country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down under the EU legislation;

g. derivative financial instruments, including equivalent instruments involving cash settlements, traded on a regulated market referred to in (a), (b) and (c) above and/or derivative financial instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) the underlying consists of instruments covered by this point 1, or Indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its objective and investment policy;

(ii) the counterparties to OTC derivative transactions are first-class financial institutions specialised in these types of transactions provided that they are also subject to prudential supervision; and

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative

h. Money Market Instruments other than those dealt in on a regulated market, which are liquid and have a value that can be accurately determined at any time, provided that the issuer or issuer of these instruments is subject to regulations intended to protect investors and their savings, and provided that these instruments are:

(i) issued or guaranteed by a central, regional or local government authority, by a central bank of an Member State of the European Union, the European Central Bank, the European Union or the European Investment Bank, a non-member State of the European Union or, in the case of a Federal State, by a member of the federation, or by an international public body to which one or more Member States of the European Union belong as acceptable by the Luxembourg supervisory authority and disclosed in the prospectus of the Company, or

(ii) issued by a company whose securities are dealt in on the regulated markets referred to in (a), (b) and (c) above, or

(iii) issued or guaranteed by an institution subject to prudential supervision, in accordance with criteria defined by European Community law, or by an institution which is subject to and complies with prudential rules which the CSSF considers to be at least as stringent as those prescribed by EU legislation, or

(iv) issued by other entities belonging to categories approved by the CSSF, provided that investments in such instruments are subject to rules for protecting investors which are equivalent to those stipulated above in bullets (i, ii, iii) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or is an entity which, within a group of companies that includes one or more listed companies, is dedicated to financing the group, or is an entity which is dedicated to financing securitisation vehicles backed by bank financing;

i. Shares issued by one or several other Sub-Funds of the Company provided that:

(i) the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;

(ii) no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may be invested pursuant to its objective and investment policy in Shares of other target Sub-Funds of the Company;

(iii) voting rights attached to the relevant Shares are suspended for as long as they are held by the investing Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports;

(iv) for as long as the target Sub-Fund's Shares are held by the investing Sub-Fund their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010;

(v) there is no duplication of management, subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund and this target Sub-Fund;

j. units of a master UCITS or a master Sub-Fund of such UCITS.

The Company is authorised to invest, following the principle of risk diversification, up to 100% of the net assets of each Sub-Fund in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or the Organisation for Economic Cooperation and Development (OECD), by local public authorities of a Member State of the European Union, or by international public bodies to which one or more Member States of the European Union belong, provided that the transferable securities and money market instruments foreseen hereunder are comprised of at least six different issues and that the transferable securities and money market instruments of any such single issue do not exceed 30% of the net assets of the relevant Sub-Fund.

The Company is authorized to employ techniques and instruments, to the full extent permitted under part I of the Law of 2010 and all the other applicable laws and regulations, for the purpose of efficient portfolio management.

In addition, the Company:

- a. may invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those referred to under point 1 above;
- b. may not acquire precious metals or certificates representing precious metals

The Company may, on an ancillary basis, hold cash for each Sub-Fund.

MMFs shall invest only in one or more of the following categories of financial assets and only under the conditions specified hereunder:

- a. money market instruments including financial instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements or any other relevant international financial institution or organisation to which one or more Member States belong;
- b. eligible securitisations and asset-backed commercial paper (ABCPs);
- c. deposits with credit institutions;
- d. financial derivative instruments;
- e. repurchase agreements that fulfil the conditions set out in Article 14 of the Regulation;
- f. reverse repurchase agreements that fulfil the conditions set out in Article 15 of the Regulation;
- g. units or shares of other MMFs if no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs.

MMFs shall not undertake any of the following activities:

- a. investing in assets other than those referred to in the above paragraphs;
- b. short sale of any of the following instruments: money market instruments, securitisations, ABCPs and units or shares of other MMFs;

- c. taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;
- d. entering into securities lending agreements or securities borrowing agreements, or any other agreement that would encumber the assets of the MMF;
- e. borrowing and lending cash.

MMFs may hold ancillary liquid assets in accordance with Article 50(2) of UCITS Directive.

By way of derogation from point 17 (a) of paragraph 1 of the Regulation, as acceptable by the Luxembourg supervisory authority and disclosed in the prospectus the Company may be authorized to invest, in accordance with the principle of risk-spreading, up to 100 % of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

The Management Company has implemented an internal credit risk assessment process in order to manage the credit risk profile of the Company's sub-funds via a credit quality assessment in compliance with the requirements of the Regulation. The main focus of the credit quality assessment process is to ensure that the counterparties, issuers and instrument characteristics of the MMF holdings are deemed to be of acceptable credit quality, in accordance with the laws and regulations.

The Management Company ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources. The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies. The methodologies used are subject to validation by the Management Company based on historical experience and empirical evidence, including back testing.

The Management Company ensures that the internal credit quality assessment procedure complies with all of the following general principles:

- a. an effective process is established to obtain and update relevant information on the issuer and the instrument's characteristics;
- b. adequate measures are adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the pertinent and available information and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- c. the internal credit quality assessment procedure is monitored on an ongoing basis and all credit quality assessments are reviewed at least annually;
- d. while there is no mechanistic over-reliance on external ratings, the Management Company undertakes a new credit quality assessment for a money market instrument, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;
- e. the credit quality assessment methodologies are reviewed at least annually by the Management Company to determine whether they remain appropriate for the current portfolio and external conditions and the review is transmitted to the competent authority of the Management

Company. Where the Management Company becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors;

f. when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Management Company will review all affected internal credit quality assessments as soon as possible.

The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within to achieve, directly or indirectly, the Company's objectives.

All powers not expressly reserved by law or by these Articles to the general meeting of shareholders shall fall in the scope of competence of the Board of Directors.

One or more shareholders representing at least one tenth (1/10) of the Company's capital or ten percent (10%) of the votes attached to all existing shares may, either individually or by acting together in any manner whatsoever, ask the Board of Directors questions in writing on one or more acts of management of the Company, in accordance with and to the full extent permitted by the law of 10 August 1915.

Article 21. - CORPORATE SIGNATURE - Towards third parties, the Company shall be validly bound by the joint signatures of two (2) directors or by the joint or single signature of any officer(s) of the Company or of any other person(s) to whom authority has been delegated by the Board of Directors.

The Board of Directors may appoint any officer(s), including a general manager and any possible assistant general manager(s), as the case may be, as well as any other officer(s) 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, the officers shall have the rights and duties conferred upon them by the Board of Directors. In any instrument, resolution, act by which the Company is bound the signature of the directors, members of the management committee, managing executive officers (directeurs généraux) and, as applicable, managers and other agents must be immediately preceded or followed by an indication of the capacity in which they act.

Article 22. - DELEGATION OF POWER – The Board of Directors may delegate, at any time and at its own discretion, 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, which need not be members of the board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorizes, sub-delegate their powers. In particular, the Board of Directors of the Company may decide, at any time and at its own discretion and to the full extent permitted by the Law of 1915, to delegate its management powers to a management committee or to a managing executive officer (directeur general), but this delegation may not comprise the general policy of the Company or the whole of the actions reserved to the Board of Directors. The Board of Directors shall be entrusted with the supervision of the management committee and of the managing executive officer (directeur general).

The Board of Directors may also decide, at its own discretion and to the full extent permitted by the Law of 1915, to create internal dedicated committees. The composition and duties of the committees shall be determined by the Board of Directors. The committees shall exercise their activities under the responsibility of the Board of Directors.

Article 23. - CONFLICT OF INTEREST - 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, officers, members of the managing committee, managing executive officers (directeurs généraux) and/or authorised representatives of the Company – hereinafter collectively referred to as “**Directors**” - is

interested in, or is a director, associate, officer or employed in any manner whatsoever of such other company or firm.

Directors who serve as a directors, officers or employees in any form whatsoever 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.

For the avoidance of doubt, Directors who are directors, executives, authorised representatives or employees of a company or firm in any form whatsoever with which the Company places contracts or is otherwise engaged in business relations, shall not be denied the right to deliberate, vote and act with regard to matters related to such contracts or business dealings.

- If Directors have, directly or indirectly, a personal interest, financial and/or non-financial, conflicting partly or totally with the interests of the Company in a transaction which has to be considered by the Board of Directors, such person shall inform the Board of Directors thereof and cause a record of his/her statement to be included in the minutes of the minutes. The director shall not deliberate or take part in voting on such matter.
- At the next following general meeting, before any resolution is put to vote, a special report shall be made on any transaction(s) in which any of the directors may have had an interest conflicting with that of the Company.
- The term "personal interest", such as it is used above, shall not include any relationship or interest of any kind that may exist in any capacity or in any connection with The Goldman Sachs Group and its subsidiaries and affiliated or associated companies or with any other company or legal entity that the Board of Directors may determine at its own full discretion.

CHAPTER V – GENERAL MEETINGS

Article 24. – GENERAL MEETINGS OF THE COMPANY - The annual general meeting of shareholders shall be held in Luxembourg, either at the Company's registered office or at any other location in Luxembourg, to be specified in the notice of the meeting, on the second Tuesday of October at 2.30 p.m. If this day is not a banking day in Luxembourg, the annual general meeting shall be held on the next banking day. The annual general meeting may be held abroad if the Board of Directors, acting with sovereign powers, decides that exceptional circumstances warrant this.

- Other general meetings of shareholders may be held at the place and on the date specified in the notice of meeting.

Any resolution of the general meeting of shareholders of the Company, affecting the rights of the holders of shares of any Sub-Fund, class or type towards the rights of the holders of shares of any other Sub-Fund or Sub-Funds, class or classes, type or types shall be subject to a resolution of the general meeting of shareholders of such Sub-Fund or Sub-Funds, class or classes, type or types in compliance with the Law of 1915.

The general meeting of shareholders shall meet upon call by the Board of Directors. It may also be called upon the request of shareholders representing at least one tenth (1/10) of the share capital.

The convening notices for every general meeting shall contain the agenda and shall take the form of announcements filed with the Registre de Commerce et des Sociétés (RCS) and published on the Recueil Electronique des Sociétés et Associations (RESA) and in a newspaper published in Luxembourg at least fifteen (15) days before the meeting. The convening notices shall be communicated to registered shareholders at least eight (8) days before the meeting. Such communication shall be made by post unless the addressees have individually agreed to receive the

convening notice by way of another facsimile electronic or physical mean of communication (including, but limited to fax, telex or e-mail). No proof shall be given that this formality has been complied with.

If bearer shares are issued the notice of meeting shall in addition be published as provided by law in the "Registre de Commerce et des Sociétés" (RCS), in one or more Luxembourg newspapers and in such other newspapers as the Board of Directors may decide.

Where all the shares are in registered form, the Company may for any general meeting communicate the convening notices at least eight (8) days before the meeting by registered letters only, without prejudice to other physical or electronic means of communication which need to be accepted on an individual basis by their addressees and to warrant notification. The provisions prescribing the publication of the convening notices on the RESA or in a Luxembourg newspaper shall not apply in such case.

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.

The convening notice for a general meeting can provide that the quorum and the majority will be determined in accordance with the shares issued and in circulation the fifth day preceding the general meeting at midnight (Luxembourg time) (hereinafter, the "**Registration Date**").

Eight (8) days before the general meeting, shareholders shall be entitled to inspect, at the registered office of the Company, the documents and information to be mandatorily made available to them pursuant to article 461-6, Law of 1915.

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. An attendance list shall be drawn up at each general meeting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

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 laws) and business incidental to such matters.

Each share, whatever its value, shall provide entitlement to one vote, unless such share is a non-voting share. Fractions of shares do not give their holder voting right.

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

Any shareholder may take part in meetings - by designating in writing, by telegram, telex, e-mail and/or any other facsimile physical or electronic medium - another person to act as his/her proxy.

The Board of Directors shall be entitled to adjourn a meeting up to four (4) weeks and it must do so at the request of one or more shareholders representing at least one-tenth (1/10) of the capital of the Company.

The Board of Directors may suspend the voting rights of each shareholder who is in default of his/her obligations under the contractual arrangement entered into by such shareholder with the Company. Each shareholder, in his/her personal capacity, may undertake not to exercise all or part of his/her voting rights for a period of time or indefinitely. Such an undertaking shall bind the waiving shareholder and shall also bind the Company upon its notification to the latter.

The decisions of the general meeting shall be declared null and void in accordance with the provisions of the Law of 1915.

An action may be brought against the directors on behalf of the Company by one or more shareholder(s) who, at the general meeting which decided upon discharge of directors, own shares with voting right at such meeting representing at least one tenth (1/10) of the votes attaching to all such securities.

Article 25. - GENERAL MEETINGS IN A SUB-FUND OR IN A CLASS OF SHARES. - 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.

The shareholders of any class of shares may hold, at any time, general meetings for any matters which are specific to such class.

The provisions of Article 24 shall apply, mutatis mutandis, to the general meetings in a Sub-Fund/share class.

Article 26. TERMINATION AND AMALGAMATION OF SUB-FUNDS OR CLASSES OF SHARES – The Board of Directors may decide that, (i) each time the value of the net assets of any class of share within a Sub-Fund has decreased to, or has not reached, minimum level for such Sub-Fund, or such class of shares, to operate in an economically efficient manner, or (ii) in case of a substantial modification in the political, economic or monetary situation, or (iii) as a matter of economic/business rationalization to:

- redeem all the shares of the relevant class or classes of Shares of the Sub-Fund at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect;
- convert one or several classes of shares at the net asset value per share calculated on the Valuation Day which such conversion shall take effect (hereinafter, the “**Conversion Date**”), into another class or classes of shares within the same Sub-Fund or with another Sub-Fund. In such case the shareholders will be informed in writing by the Company, by a notice sent to the holders of the relevant class or classes of shares at least one (1) month before to the proposed Conversion Date. The shareholders will have at least one (1) month to redeem their shares, free of charges. At the Conversion Date the shareholders who did not redeem their shares, will receive new share classes types issued at the net asset value per share calculated on that Valuation Day.

The Company shall send a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption/conversion, which will indicate the reasons and the procedure for the redemption/conversions operations. Registered holders shall be notified in writing. The Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or of the class of shares concerned may continue to request redemption of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption/conversions.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Board of Directors, to redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

Assets which may not be distributed to their beneficiaries upon implementation of the redemption will be deposited with the custodian bank of the Company for a period of six (6) months thereafter; after such period, the assets will be deposited with the Luxembourg Caisse de Consignation on behalf of the persons entitled thereto.

The Board of Directors may decide, in compliance with the procedures laid down in the Law of 2010, to allocate/merge the assets and liabilities of any share class or Sub-Fund to those of another share class of another Sub-Fund within the Company or within another UCITS/UCI, as amended, and to transfer the asset and liabilities of the absorbed Sub-Fund/shares classes into shares classes of the new or existing receiving Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). The shareholders of the Sub-Funds or share classes absorbed will be notified in accordance with the provisions of the laws and, notably, in conformity with the CSSF Regulation 10-5 of the Commission de Surveillance du Secteur Financier, as amended, at least one (1) month before the effective date of the merger, in order to enable shareholders to request redemption of their shares, free of charge, during such period, it being understood that the merger will take effect five (5) business days after the expiry of such notice period. Shareholders who have not requested redemption will be transferred as of right to the receiving Sub-Fund.

A merger that has as a result that the Company ceases to exist needs to be decided at a general meeting of shareholders. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

CHAPTER VI – ANNUAL ACCOUNTS

Article 27. – FINANCIAL YEAR - The financial year starts on 1 July of each year and ends on 30 June of the following year.

The Company shall publish an annual report and a half-yearly report in accordance with the legislation in force. These reports shall include financial information relative to each Sub-Funds, the composition and progress of their assets and the consolidated situation of all Sub-Funds.

Article 28. – DISTRIBUTIONS - 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 the laws, 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 of dividends.

For any class of shares entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by laws.

Payments of distributions to holders of registered shares shall be made to such shareholders at their addresses in the register of shareholders. Payments of distributions to holders of immobilised bearer shares shall be made to the bearer shares depositary for the benefit of the shareholder.

Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine.

The Board of Directors may decide to distribute stock dividends instead of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.

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.

CHAPTER VII - AUDITOR

Article 29. - AUDITOR - The Company shall have the accounting data contained in the annual report inspected by an auditor. The auditor's report issued subsequent to this inspection shall at least testify that this accounting data provides a true and accurate reflection of the state of the Company's assets and liabilities. The auditor shall be appointed and replaced by the shareholders' general meeting, which shall fix his/her remuneration.

The auditor shall fulfil all duties prescribed by the applicable laws.

CHAPTER VIII – WINDING-UP - LIQUIDATION

Article 30. – WINDING-UP/LIQUIDATION – 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.

Whenever the share capital would fall below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company should 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.

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.

The meeting must be convened so that it is held within a period of forty (40) days from ascertainment that the net assets of the Company have fallen below two-thirds (2/3) or one-fourth (1/4) of the legal minimum, as the case may be.

The liquidation fulfilments shall be carried out, in accordance with the provisions of the Law of 1915 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.

The liquidator(s) shall convene the general meeting of shareholders so that it is held within a period of one (1) month where shareholders representing one tenth of the corporate capital require them to do so by means of a written request with an indication of the agenda.

CHAPTER IX – GENERAL PROVISIONS

Article 31. – AMENDMENT OF THE ARTICLES OF ASSOCIATION - These Articles may be amended by a shareholders' general meeting, subject to the quorum and voting conditions laid down by the Law of 1915.

Article 32. – APPLICABLE LAW - All matters not governed by these Articles, the parties shall refer to the provisions of the Law of 1915, the Regulation and to the Law of 2010.

Pour copie conforme des statuts coordonnés.

Luxembourg, le 09 février 2023.

Maître Edouard DELOSCH, notaire de résidence à Luxembourg.

