

Finlabo Investments Sicav
Société d'Investissement à Capital Variable
Registered Office:-19-21, route d'Arlon, L- 8009 Strassen , Grand Duchy of
Luxembourg
R.C.S. Luxembourg B 152.579

STATUTS COORDONNES DU 15 NOVEMBRE 2021

TITLE I

NAME - REGISTERED OFFICE - DURATION – PURPOSE - DEFINITIONS

Article 1. - Name

There exists among the existing Shareholders and those who may become owners of Shares in the future, a public limited Fund ("*société anonyme*") qualifying as an investment Fund with variable share capital ("*société d'investissement à capital variable*") under the name of "**Finlabo Investments Sicav**" (hereinafter the "**Fund**").

Article 2. - Registered Office

- 2.1** The registered office of the Fund is established in Strassen, Grand Duchy of Luxembourg.
- 2.2** The Board of Directors may decide as its discretion to transfer the registered office of the Fund within the same municipality, or from a municipality to another municipality within the Grand-Duchy of Luxembourg and to amend these Articles of Incorporation accordingly.
- 2.3** Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.
- 2.4** In the event that the Board of Directors determines that extraordinary political, economic, military or social events have occurred or are imminent that would interfere with the normal activities of the Fund at its registered office or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Fund which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg Fund.

Article 3. - Duration

- 3.1** The Fund is incorporated for an unlimited period of time.
- 3.2** It may be dissolved at any time and without cause by a resolution of the general meeting of Shareholders, adopted in the manner required for an amendment of these Articles of Incorporation.

Article 4. - Purpose

- 4.1** The exclusive purpose of the Fund is to invest the funds available to it in Transferable Securities and other liquid financial assets permitted by Part I of the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "**2010 Law**"), with the purpose of spreading investment risks and affording its Shareholders the results of the management of its assets.
- 4.2** The Fund 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 by the 2010 Law.

Article 5. - Definitions

"1915 Law" means the Luxembourg law of 10 August 1915 on commercial companies, as such law may be amended, supplemented and replaced from time to time.

"2010 Law" means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as such law may be amended, supplemented and replaced from time to time.

"Articles of Incorporation" means these articles of incorporation of the Fund, as amended from time to time.

"Board of Directors" or "Directors" means the members of the board of directors of the Fund, together the Board of Directors.

"Class" / "Class of Shares" is a class of Shares of a Sub-Fund.

"Depository" means any depository bank as defined under Article 33.1 hereof.

"Designated Person" means any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Directors, might: be in breach of the law or the requirements of any country or governmental authority or result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered.

"EU" means the European Union.

"EUR" or "Euro" means the legal currency of the European Monetary Union.

"Fund" means "**Finlabo Investments Sicav**" an investment Fund organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* (SICAV), comprising several Sub-Funds.

"Luxembourg bank business day" means a full opened bank business day in Luxembourg.

"Member State" means a Member State of the European Union. The states that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this agreement and related acts, are considered as equivalent to Member States of the European Union.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

"Net Asset Value per Share" means in relation to each Class of Share of any Sub-Fund, the value per Share determined in accordance with the provisions set out in the section headed *"Calculation of the Net Asset Value per Share"* below.

"OECD" means the Organisation for Economic Co-operation and Development.

"Other Regulated Market" means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.

"Prospectus" means the document(s) whereby Shares in the Fund are offered to investors.

"Regulated Market" means a market as defined by the UCITS Directive and any other market which is regulated, operates regularly and is recognised and open to the public.

"Share" means each share within any Class of a Sub-Fund of the Fund issued and outstanding from time to time. Shares of each Sub-Fund may be offered in registered, immobilised bearer or dematerialised form as decided by the Board of Directors and as disclosed in the Prospectus. All shares must be fully paid up. Shares may also be held through accounts maintained with clearing houses.

"Shareholder" means a holder of Shares.

"Sub-Fund" or **"Compartment"** means a specific portfolio of assets, held within the Fund which is invested in accordance with a particular investment objective.

"Time" all references to time throughout these Articles of Incorporation shall be references to Luxembourg time, unless otherwise indicated.

"Transferable Securities" means (i) shares in companies and other securities equivalent to shares in companies ("shares"), (ii) bonds and other forms of securities debt ("debt securities"), and/or (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange. For the purposes of this definition, the techniques and instruments do not constitute transferable securities.

"UCI(s)" means undertaking(s) for collective investment.

"UCITS" means undertaking for collective investment in transferable securities.

"UCITS Directive" means EC Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in Transferable Securities ("**UCITS**"), as amended by the 2014/91/EC Directive of the European Parliament and of the Council of 23 July 2014.

"U.S. Person" has the meaning disclosed in the regulation S of the US Securities Act of 1933.

"Valuation Day" means a Luxembourg Bank Business Day as of which the Net Asset Value is dated, as provided for in the Prospectus.

Words importing a singular also include the plural, and words importing persons or Shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Title II

SHARE CAPITAL - SHARES - NET ASSET VALUE

Article 6. - Share Capital – Share Classes

- 6.1** The share capital of the Fund shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets of the Fund calculated pursuant to Article 12 hereof. The minimum capital shall be as provided by the 2010 Law, *i.e.* one million two hundred and fifty thousand Euro (EUR 1,250,000.-). Such minimum capital must be reached within a period of six months after the date on which the Fund has been authorised as a collective investment undertaking under the 2010 Law.
- 6.2** The initial issued share capital of the Fund was EUR 31,000.- (thirty one thousand Euro) fully paid in and represented by 31 (thirty one) shares with no par value.
- 6.3** The Shares of a Sub-Fund to be issued pursuant to Articles 7 and 8 hereof may, as the Board of Directors shall determine, be of different Share Classes. The proceeds of the issue of each Share shall be invested in Transferable Securities of any kind and any other liquid financial assets permitted by the 2010 Law and Luxembourg regulations pursuant to the investment policy determined by the Board of Directors for a Sub-Fund established in respect of the relevant Shares, subject to the investment restrictions provided by the 2010 Law and Luxembourg regulations or determined by the Board of Directors.
- 6.4** The Board of Directors shall establish a portfolio of assets constituting a Sub-Fund within the meaning of Article 181 of the 2010 Law for each Class of Shares or for two or more Share Classes in the manner described in Article 12.2 III hereof. Each portfolio of assets shall be, as between Shareholders thereof invested for the exclusive benefit of the relevant Sub-Fund With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

- 6.5** The Board of Directors may create each Sub-Fund or Class of Shares for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the initial period of time, prorogate the duration of the relevant Sub-Fund or Class of Shares once or several times. At expiry of the duration of the Sub-Fund or Class of Shares, the Fund shall redeem all the Shares in the relevant Class(es) of Shares, in accordance with the provisions of Article 9 below.
- 6.6** At each prorogation of a Sub-Fund, the Shareholders of the Fund shall be duly notified in writing, by a notice sent to his registered address as recorded in the register of Shares of the Fund. The Prospectus shall indicate the duration of each Sub-Fund and if appropriate, its prorogation.
- 6.7** The Board of Directors, acting in the best interest of the Fund, may decide, in the manner described in the Prospectus of the Fund, that all or part of the assets of two or more Sub-Funds be co-managed.
- 6.8** For the purpose of determining the share capital of the Fund, the net assets attributable to each Sub-Fund shall, if not expressed in EUR, be converted into EUR and the capital shall be the total aggregate of the net assets of each Sub-Fund.

Article 7. - Form of Shares

- 7.1** All Shares, regardless of the Sub-Fund, category or class to which it belongs, may be in registered, immobilised bearer or dematerialised form as decided by the Board of Directors, and as further disclosed in the Prospectus.

Registered Shares shall be issued as described by articles 430-3 and 430-4 of the 1915 Law.

Bearer Shares shall be issued in immobilised form as described by article 430-6 of the 1915 Law.

Dematerialised Shares shall be issued as described by the Luxembourg law of 6 April 2013 on dematerialised securities.

Within the limits and conditions set by the Board of Directors, Shares issued in one of these three forms may be converted into another form. The Shareholder requesting the conversion may have to pay the costs of such operation.

The Fund acknowledges only one shareholder per Share. If a Share is jointly owned, if title is split or if the Share is disputed, individuals or legal entities claiming a right to the Share shall appoint a sole representative to represent the Share with regard to the Fund. The Fund shall be entitled to suspend the exercise of all rights attached to the Share until said representative has been appointed.

All issued Shares of the Fund shall be registered in the register of Shareholders which shall be kept by the Fund or by any legal entity designated thereto by the Fund or by its Management Company, and such register shall contain the name of each owner of Shares, his residence or elected domicile as indicated to the Fund and the number of Shares held by him.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such Shares. Evidence of such inscription may be delivered upon request from a Shareholder, at his own cost, through a Share certificate.

7.2 Transfer of Shares shall be effected: (i) if Share certificates have been issued, upon delivering the certificate or certificates representing such Shares to the Fund along with other instruments of transfer satisfactory to the Fund; and (ii) if no Share certificates have been issued, by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. Any transfer of Shares shall be entered into the register of Shareholders; such entry shall be signed by one or more Directors or officers of the Fund or by one or more other persons duly authorized thereto by the Board of Directors.

7.3 Shareholders entitled to receive Shares shall provide the Fund with an address to which all notices and announcements may be sent. Such address will also be entered into the register of Shareholders.

In the event that a Shareholder does not provide an address, the Fund 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 Fund, or at such other address as may be so entered into by the Fund from time to time, until another address shall be provided to the Fund by such Shareholder. A Shareholder may, at any time, change his address as entered into the register of Shareholders by means of a written notification to the Fund at its registered office and its delegated Transfer Agent, or at such other address as may be set by the Fund from time to time.

7.4 The Fund recognizes only one single owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Fund. The failure to appoint such attorney implies a suspension of all rights attached to such Share(s).

7.5 The Fund may decide to issue fractional Shares, up to six (6) decimal places. Such fractional Shares shall not be entitled to vote, unless the number is so that they represent an entire Share in which case they confer a voting right, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a *pro rata* basis.

Article 8. - Issue of Shares

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

8.2 The Board of Directors may impose restrictions on the frequency at which Shares shall be issued in any Sub-Fund or Class of Shares. The Board of Directors may, in particular, decide that Shares of any Sub-Fund or Class of Shares shall only be issued during one or more offering periods or at such other periodicity as provided

for in the Prospectus. In the same way, the Board of Directors may decide to stop subscription in a specific Class of Shares.

- 8.3 Furthermore, the Board of Directors may impose restrictions in relation to the minimum amount of initial subscription, the minimum amount of any additional investments and the minimum amount of any holding of Shares.
- 8.4 Whenever the Fund offers Shares for subscription, the price per Share at which such Shares are offered after the initial offer period as described in the Prospectus shall be the Net Asset Value per Share of the relevant Sub-Fund as determined in compliance with Article 12 hereof as of such Valuation Day as may be determined in accordance with such policy as the Board of Directors may from time to time determine. Unless otherwise provided for in the Prospectus, such price may be increased by a percentage estimate of costs and expenses to be incurred by the Fund when investing the proceeds of the issue and by applicable sales commissions and other commissions to avoid dilution, as approved from time to time by the Board of Directors.
- 8.5 The issue price per Share so determined shall be payable within a period as determined by the Board of Directors and disclosed in the Prospectus.
- 8.6 Where an applicant for Shares fails to pay issue price on subscription, the Board of Directors may cancel the allotment or, if applicable, redeem the Shares. In this case the applicant may be required to indemnify the Fund against any and all losses, costs or expenses incurred (as conclusively determined by the Board of Directors in its discretion) directly or indirectly as a result of the applicant's failure to make timely payment. 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 Fund in taking proceedings against the applicant.
- 8.7 No request for conversion or redemption of a Share shall be dealt with unless the issue price for such Share has been paid and any confirmation delivered in accordance with this Article.
- 8.8 The Board of Directors may delegate to any director, manager, officer or other duly authorised agent the power to accept subscriptions, to receive payment of the price of Shares to be issued and to deliver them.
- 8.9 The Fund 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, if applicable, to deliver a valuation report from the authorised auditor of the Fund ("*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. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

Article 9. - Redemption of Shares

- 9.1 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 of

Incorporation any Shareholder may request the redemption of all or part of his Shares in the Fund.

- 9.2** Subject to the provisions of Article 13 hereof, the redemption price per Share shall be paid within such period as may be determined by the Board of Directors in its discretion from time to time, and disclosed in the Prospectus, provided that the Share certificates (if any) and 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 Fund.
- 9.3** The redemption price shall be equal to the Net Asset Value per Share of the relevant Class within the relevant Sub-Fund, as determined in accordance with the provisions of Article 12 hereof, less such charges and commissions (if any) at the rate provided for in the Prospectus. Unless otherwise provided for in the Prospectus, such price may be decreased by a percentage estimate of costs and expenses to be incurred by the Fund 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 such number of decimal places as the Board of Directors shall determine in its discretion.
- 9.4** Where redemption requests received for one Sub-Fund on any Valuation Day exceed 10% of the net assets thereof, or if it is in the best interests of the Fund, a Sub-Fund or a Class, the Board of Directors may decide to:
- (i) Either totally or partially defer such redemption request until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the redemption requests received in excess of the 10% of the net assets, deferred redemption requests will be dealt in priority to any redemption requests received later on, as the case may be; or
 - (ii) Delay the date of the payment of such redemption request until the closest next Luxembourg Bank Business Day on which liquidity has been made available.
- The Board of Directors will ensure the consistent treatment of all Shareholders who have sought to redeem Shares as of any Valuation Day at which redemptions are deferred.
- 9.5** The Fund shall have the right, if the Board of Directors so determines, at the request or 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 Share Classes equal in value (as calculated in the manner described in Article 12 hereof) as of the Valuation Day on which the redemption price is determined 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 Share Classes and the valuation used shall be confirmed, as applicable, by a special report of the authorised auditor of the Fund. The costs of any such transfers shall be borne by the Shareholder.
- 9.6** All redeemed Shares shall be cancelled.

Article 10. - Conversion of Shares

- 10.1** Unless otherwise determined by the Board of Directors for certain Share Classes or Sub-Funds, any Shareholder is entitled to request the conversion of whole or part of his Shares in one Sub-Fund into Shares of another Sub-Fund or in one Share Class into another Share Class of the same Sub-Fund, provided that the Board of Directors may: (i) at its absolute discretion reject any request for the conversion of Shares in whole or in part; (ii) set restrictions, terms and conditions as to the right to and frequency of conversions between certain Sub-Funds and Share Classes; (iii) subject to the payment of such charges and commissions as the Board of Directors shall determine (unless otherwise provided for in the Prospectus).
- 10.2** The price for the conversion of Shares from one Class or Sub-Fund into another Class or Sub-Fund shall be computed by reference to the respective Net Asset Value of the two Share Classes, calculated on the applicable Valuation Day.
- 10.3** 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 Fund 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.
- 10.4** The Shares which have been converted into Shares of another Sub-Fund or of another Share Class within the same Sub-Fund shall be cancelled.

Article 11. - Restrictions on Ownership of Shares

- 11.1** The Fund may restrict or prevent the ownership of Shares in the Fund by any person, firm or corporate body, if in the opinion of the Fund such holding may be detrimental to the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund may become subject to laws other than those of the Grand Duchy of Luxembourg (including but without limitation tax laws) or otherwise exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred.
- 11.2** Specifically, but without limitation, the Fund may restrict the ownership of Shares in the Fund by any U.S. Person or any Designated Person, and for such purposes the Fund may:
- 11.2.1** decline to issue any Shares and decline to register any transfer of Shares where it appears to it that such registration or transfer would or might result in the legal or beneficial ownership of such Shares by a U.S. Person or by any Designated Person; and
- 11.2.2** 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 U.S. Person or any

Designated Person, or whether such entry in the register will result in the beneficial ownership of such Shares by a U.S. Person or any Designated Person; and

11.2.3 decline to accept the vote of any U.S. Person or any Designated Person at any meeting of Shareholders of the Fund.

11.3 Where it appears to the Fund that: (i) any U.S. Person 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 Fund, or (iii) where in exceptional circumstances the Board of Directors determines that a compulsory redemption is in the interest of the other Shareholders, the Fund may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

11.3.1 The Fund 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;

11.3.2 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 Fund. The said Shareholder shall thereupon forthwith be obliged to deliver to the Fund the Share certificate or certificates (if any) representing the Shares specified in the purchase notice;

11.3.3 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 or, as the case may be, the certificate(s) representing such Shares shall be cancelled;

11.3.4 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 as of the Valuation Day next succeeding the date of the purchase notice or next succeeding the surrender of the Share certificate or certificates (if any) representing the Shares specified in such notice, all as determined by the Board of Directors, less any service charge provided therein.

11.3.5 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 Fund with a bank in Luxembourg or elsewhere; or (ii) paid by a check sent to the last known address on the Fund's books (as specified in the purchase notice) upon final determination of the purchase price following surrender of the Share certificate or certificates (if any) specified in such notice and

unmatured dividend coupons attached thereto;

11.3.6 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 Fund or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the Share certificate or certificates (if any) as aforesaid. Any redemption proceeds receivable by a Shareholder under this paragraph will be deposited with the "*Caisse de Consignation*" on behalf of the persons entitled thereto until the end of the statutory limitation period. 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 Fund;

11.3.7 The exercise by the Fund of the power conferred by Article 11 hereof 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 Fund at the date of any purchase notice, provided in such case the said powers were exercised by the Fund in good faith.

Article 12. - Calculation of the Net Asset Value per Share

12.1 The Net Asset Value per Share of each Sub-Fund or Class of Shares as the case may be shall be expressed in the reference currency (as defined in the Prospectus) of the relevant Sub-Fund or Class of Shares concerned and shall be determined as of any Valuation Day by dividing the net assets of the Fund attributable to each Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund, as of any such Valuation Day, by the number of Shares in the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below.

The Net Asset Value per Share of the Sub-Funds will be made available at the registered office of the Fund.

The Net Asset Value per Share may be rounded up or down to six (6) decimal places as further disclosed in the Prospectus. 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 Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Fund, 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 valuation.

Swing Pricing: On any Valuation Day the Board of Directors may determine to apply an alternative Net Asset Value calculation method (to include such reasonable factors as they see fit) to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Fund to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Fund's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

This alternative Net Asset Value calculation method may take account of trading spreads on the Fund's investments, the value of any duties and charges incurred as a result of trading and may include an allowance for market impact.

Where the Board of Directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant Sub-Fund, has determined for a particular Sub-Fund to apply an alternative Net Asset Value calculation method, the Sub-Fund may be valued either on a bid or offer basis (which would include the factors referenced in the preceding paragraph).

12.2 The valuation of the Net Asset Value of each Sub-Fund shall be made in the following manner:

I. The assets of the Fund shall include:

- 1) all cash on hand and on deposit, including interest due but not yet received as well as interest accrued on these deposits up to the Valuation day;
- 2) all bills and demand notes and accounts receivable (including the results of securities sold insofar as the proceeds have not yet been collected);
- 3) All debt securities, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all dividends and distribution proceeds to be received by the Fund in cash or securities insofar as the Fund is aware of such;
- 5) all interest accrued but not yet received and all interest produced until the Valuation day on securities owned by the Fund, unless this interest is included in the principal amount of such assets;
- 6) the incorporation expenses of the Fund, insofar as they have not yet been written off;
- 7) all other assets of whatever kind and nature, including prepaid expenses.

The value of the assets shall be determined as follows:

- (a) The value of any cash on hand or with banks, bills and notes payable on sight and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- (b) The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of a non Member State or dealt on a Regulated Market, or on any Other Regulated Market shall be based on the last available closing, or settlement price in the relevant market prior to the time of valuation, or any other price deemed

appropriate by the Board of Directors. Where such securities are quoted or dealt on more than one stock exchange or regulated market (whether a Regulated Market or an Other Regulated Market), the Board of Directors may, at its own discretion, select the stock exchanges or regulated markets where such securities are primarily traded to determine the applicable value.

- (c) The value of any assets held in a Sub-Fund's portfolio which are not listed, or dealt in on a stock exchange of a non Member State, or on a Regulated Market or on any Other Regulated Market of a Member State, or of a non Member State, or, if, with respect to assets quoted or dealt in on any stock exchange, or dealt in on any such regulated markets, the last available closing, or settlement price is not representative of their value, such assets are stated at fair market value, or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors.
- (d) Units or shares of an open-ended undertaking for collective investment ("UCI")/undertaking for collective investment in transferable securities ("UCITS") will be valued at their last determined and available official net asset value, as reported or provided by such UCI/UCITS or its agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Fund on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (b) and (c) above.
- (e) The liquidating value of futures, forward, or options contracts not traded on a stock exchange of a non Member State, or dealt in on Regulated Markets, or on Other Regulated Markets, shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward, or options contracts traded on a stock exchange of a non Member State, or on Regulated Markets, or on Other Regulated Markets, shall be based upon the last available settlement, or closing prices as applicable to these contracts on a stock exchange or on Regulated Markets, or on Other Regulated Markets on which the particular futures, forward, or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- (f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve. Credit default swaps are valued on the frequency of the net asset value founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the reference party respectively the issuer, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognised by the Board of Directors and checked by the authorised auditor of the Fund.

Total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from markets, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable are made. The Fund's authorised auditor will review the appropriateness of the valuation methodology used in valuing total return swaps. In any way the Fund will always value total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

- (g) The value of contracts for differences will be based, on the value of the underlying assets and vary similarly to the value of such underlying assets. Contracts for differences will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.
- (h) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value per Share will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by, or pursuant to procedures established by the Board of Directors. In that context account shall be taken of hedging instruments used to cover foreign exchanges risks.
- (i) index or financial instrument related swaps will be valued at fair market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index volatility.

When required, an appropriate model, as determined by the Board of Directors, will be used to value the various sub-fund strategies. The Board of Directors has the right to check the valuations of the swap agreements by comparing them with valuations requested from a third party produced on the basis of retraceable criteria. In the event of any doubt, the Board of Directors is obliged to have the valuations checked by a third party. The

valuation criteria must be chosen in such a way that they can be controlled by the Fund's authorised auditor. Furthermore, the authorised auditor will carry out their audit of the Fund, including procedures relating to the swap agreements.

All other securities, instruments and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

For the purpose of determining the value of the Fund's assets, the administrative agent, having due regards to the standard of care and due diligence in this respect, may, when calculating the Net Asset Value per Share, completely and exclusively rely, unless there is manifest error or negligence on its part, upon the valuations provided (i) by various pricing sources available on the market such as pricing agencies (i.e., Bloomberg, Reuters) or fund administrators, (ii) by prime brokers and brokers, or (iii) by (a) specialist(s) duly authorized to that effect by the Board of Directors. Finally, (iv) in the case no prices are found or when the valuation may not correctly be assessed, the administrative agent may rely upon the valuation provided by the Board of Directors.

In circumstances where (i) one or more pricing sources fails to provide valuations to the administrative agent, which could have a significant impact on the Net Asset Value per Share, or where (ii) the value of any asset(s) may not be determined as rapidly and accurately as required, the administrative agent is authorized to postpone the Net Asset Value per Share calculation and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the administrative agent should this situation arise. The Board of Directors may then decide to suspend the calculation of the Net Asset Value per Share in accordance with the procedures described in Article 13 below.

Adequate provisions will be made, Sub-Fund by Sub-Fund, for expenses to be borne by each of the Sub-Funds and off-balance-sheet commitments may possibly be taken into account on the basis of fair and prudent criteria.

The Board of Directors, in its 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 of the Fund.

II. The liabilities of the Fund shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses, including but not limited to administrative expenses, investment advisor fees, management fees, including incentive fees, fees of the Depositary including correspondents, and administrative agents' fees;

- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- 6) all other liabilities of the Fund of whatsoever kind and nature including set-up expenses of the Fund or any of its Sub-Funds reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which shall comprise formation expenses, fees payable to its investment manager, including performance fees, fees and expenses payable to its auditors and accountants, Depositary and its correspondents, domiciliary and corporate agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the directors (if any) and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. 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 Share Classes in the following manner:

- (a) If two or more Share Classes relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, Share Classes may be defined from time to time by the Board of Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) a specific currency, (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation; and/or (vii) any other specific features applicable to one Class;

- (b) The proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Fund to the Sub-Fund established for that Class of Shares, and the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued, and the assets and liabilities and income and expenditure attributable to such class or classes shall be applied to the corresponding Sub-Fund subject to the provisions of this Article;
- (c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund 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;
- (d) Where the Fund 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;
- (e) In the case where any asset, liability, fees and expenses of the Fund cannot be considered as being attributable to a particular Class of Shares, such asset or liability shall be allocated to all the Share Classes pro rata to the Net Asset Value per Share of the relevant Share Classes or in such other manner as determined by the Board of Directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;
- (f) Upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value per Share of such Class of Shares shall be reduced by the amount of such distributions.

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

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value per Share taken by the Board of Directors or by any bank, Fund or other organization which the Board of Directors may appoint for the purpose of calculating the Net Asset Value per Share, shall be final and binding on the Fund and present, past or future Shareholders of the Fund.

IV. For the purpose of this Article:

- 1) Shares of the Fund to be redeemed under Article 9 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such redemption is made and from such time and until paid by the Fund the price therefore shall be deemed to be a liability of the Fund;
- 2) Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such issue is made and from such time and until received by the Fund the price therefore shall be deemed to be a debt due to the Fund;

- 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 on the relevant Valuation Day; and
 - 4) where on any Valuation Day the Fund 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 Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
 - sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Fund;
- provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Fund.

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

- 13.1 With respect to each Sub-Fund or Class of Shares, the Net Asset Value per Share and the price for the issue, redemption and conversion of Shares shall be calculated from time to time by the Fund or any agent appointed thereto by the Fund, at least twice a month at a frequency determined by the Board of Directors and determined in the Prospectus, such date or time of determination being the Valuation Day.
- 13.2 The Fund may suspend temporarily the determination of the Net Asset Value per Share of any particular 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 Sub-Fund:
 - 13.2.1 during any period when any of the principal stock exchanges, Regulated Market or any Other Regulated Market in a Member State or in a non Member State on which a substantial part of the Fund's investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
 - 13.2.2 when political, economic, military, monetary or other emergency events beyond the control, liability and influence of the Fund make the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders of the Fund; or
 - 13.2.3 during any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-

Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or

- 13.2.4 during any period where the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; or
 - 13.2.5 during any period when for any other reason the prices of any investments owned by the Fund, including in particular the financial derivative instruments and repurchase transactions entered into by the Fund in respect of any Sub-Fund, cannot promptly or accurately be ascertained; or
 - 13.2.6 following a decision to merge, liquidate or dissolve the Fund or, if applicable, one or several Sub-Fund(s); or
 - 13.2.7 following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or (iv) the conversion of the shares/units issued at the level of a master in which the Sub-Fund invests in its quality as feeder within the meaning of the 2010 Law; or
 - 13.2.8 during any period when the Board of Directors so decides, provided all Shareholders are treated on an equal footing and all relevant laws and regulations are applied as soon as an extraordinary general meeting of Shareholders of the Fund or of a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Sub-Fund; or
 - 13.2.9 during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-Funds of the Fund are not compiled or published; or
 - 13.2.10 upon the order of the Luxembourg supervisory authority; or
 - 13.2.11 in any case, at the Board of Directors' discretion when it is in the best interest of the Shareholders.
- 13.3** When exceptional circumstances might adversely affect the Fund's Shareholders' interests or in the case that significant requests for subscription, redemption or conversion are received, the Board of Directors reserves the right to set the value of Shares in one or more Sub-Funds only after having sold the necessary securities, as soon as possible, on behalf of the Sub-Fund(s) concerned. In this case, subscriptions, redemptions and conversions that are simultaneously in the process of execution will be treated on the basis of a single Net Asset Value per Share in order to ensure that all Shareholders having presented requests for subscription, redemption or conversion are treated equally.
- 13.4** Any such suspension may be published, if appropriate, by the Fund and may be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

- 13.5** Such suspension as to any 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 Sub-Fund if the assets within such other Sub-Fund are not affected to the same extent by the same circumstances.
- 13.6** 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 per Share.

Title III

ADMINISTRATION AND SUPERVISION

Article 14. – Board of Directors

- 14.1** The Fund shall be managed by the Board of Directors composed of not less than three (3) members, who need not be Shareholders of the Fund. They shall be elected for a term not exceeding six years. They may be re-elected. The Directors shall be elected by the Shareholders at a general meeting of Shareholders; in particular by the Shareholders at their annual general meeting for a period ending in principle at the next annual general meeting or until their successors are elected and qualified, provided however that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders. The general meeting of Shareholders shall also determine the number of Directors, their remuneration and the term of their office.
In the event an elected Director is a legal entity, a permanent individual representative thereof should be designated as member of the Board of Directors. Such individual is submitted to the same obligations than the other Directors. Such individual may only be revoked upon appointment of a replacement individual.
- 14.2** Directors shall be elected by the majority of the votes of the Shares validly cast and shall be subject to the approval of the Luxembourg regulatory authorities.
- 14.3** In the event of a vacancy in the office of Director, the remaining Directors may meet and elect, by majority vote, a director to temporarily fill such vacancy. The Shareholders shall take a final decision regarding such nomination at their next general meeting.

Article 15. - Board Meetings

- 15.1** The Board of Directors shall choose from among its members a chairman and may choose one or more vice-chairmen. The Board of Directors 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 Directors by notice in writing to every director which notice shall set forth the general nature of the business to be considered and the place at which the meeting is to be convened.
- 15.2** 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 an emergency, in which case the nature of such circumstances

shall be set forth in the notice of meeting. This notice may be waived by consent in writing by mail, e-mail, facsimile or any other similar means of communication, or when all Directors are present or represented at the meeting. Separate notice shall not be required for meetings held at times and places fixed in a resolution adopted by the Board of Directors.

- 15.3** The chairman shall preside at the meetings of the Directors and of the Shareholders. In his absence, the Shareholders or the 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.
- 15.4** The Board of Directors may from time to time and at any time by powers of attorney appoint any Fund, firm, person or body of persons, with full power of substitution, to be the attorney or attorneys of the Fund 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 of Incorporation) 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.
- 15.5** Any Director may act at any meeting by appointing in writing, by mail, e-mail or facsimile or any other similar means of communication another director as his proxy. A Director may represent several of his colleagues.
- 15.6** The Directors may only act at duly convened meetings of the Board of Directors. The Directors may not bind the Fund by their individual signatures, except if specifically authorised thereto by resolution of the Board of Directors.
- 15.7** The Board of Directors can deliberate or act validly only if at least the majority of the Directors are present or represented.
- 15.8** 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.
- 15.9** Resolutions are taken by a majority vote of the Directors present or represented. In the event that at any meeting the numbers of votes for or against a resolution are equal, the chairman of the meeting shall have a casting vote.
- 15.10** 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 mail, facsimile or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.
- 15.11** Members of the Board of Directors or of any committee thereof may participate in a meeting of the Board of Directors or of such committee by means of conference telephone, videoconference, or similar communications equipment by means of

which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Article 16. - Powers of the Board of Directors

- 16.1** The Board of Directors is vested with the broadest powers to perform all acts of disposition and administration within the Fund's purpose, in compliance with the investment policies as determined in Article 19 hereof.
- 16.2** All powers not expressly reserved by law or by the present Articles of Incorporation to the general meeting of Shareholders are in the competence of the Board of Directors.

Article 17. - Corporate Signature

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

Article 18. - Delegation of Powers

- 18.1** The Board of Directors may delegate its powers to conduct the daily management and affairs of the Fund (including the right to act as authorised signatory for the Fund) 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.
- 18.2** The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Article 19. - Investment Policies and Restrictions

- 19.1** The Board of Directors, based upon the principle of risk spreading, has 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 Fund, within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.
- 19.2** Within those restrictions, the Board of Directors may decide that investments be made in:
- 19.2.1 Transferable Securities or Money Market Instruments;
- 19.2.2 recently issued Transferable Securities and/or Money Market Instruments, provided that:
- the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market or a stock exchange;

-such admission is secured within one year of issue;

- 19.2.3 Shares or units of other UCITS and/or other UCIs, including shares/units of a master fund qualifying as UCITS (which shall never neither itself be a feeder fund nor hold units/shares of a feeder fund) to the extent permitted and the conditions stipulated by the 2010 Law. When a Sub-Fund invests in the units/shares of other UCITS and/or UCIs that are linked to the Fund by common management, or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the shares / units of such other UCITS and/or other UCIs;
 - 19.2.4 shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the 2010 Law;
 - 19.2.5 deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
 - 19.2.6 financial derivative instruments;
 - 19.2.7 any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.
- 19.3** The investment policy of the Fund may replicate the composition of an index of securities or debt securities recognized by the Luxembourg supervisory authority.
- 19.4** The Fund may in particular purchase the above mentioned assets on any regulated market of a state of Europe, being or not Member State, of America, Africa, Asia, Australia or Oceania.
- 19.5** The Fund may also invest in recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and that such admission be secured within one year of issue.
- 19.6** In accordance with the principle of risk spreading, the Fund is authorised to invest up to 100% of the net assets attributable to each Sub-Fund in Transferable Securities or Money Market Instruments issued or guaranteed by a Member State, its local authorities, another member state of the OECD, such non-member state(s) of the OECD as set out in the Prospectus or public international bodies of which one or more Member States are members being provided that if the Fund uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, securities belonging to six different issues at least. The securities belonging to one issue cannot exceed 30% of the total net assets attributable to that Sub-Fund.
- 19.7** The Board of Directors, acting in the best interest of the Fund, may decide, in the manner described in the Prospectus, that: (i) all or part of the assets of the Fund or of any Sub-Fund be co-managed on a segregated basis with other assets held by

other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or more Sub-Funds of the Fund be co-managed amongst themselves on a segregated or on a pooled basis.

- 19.8** Investments of each Sub-Fund of the Fund may be made either directly or indirectly through wholly-owned subsidiaries, as the Board of Directors may from time to time decide and as described in the Prospectus. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.
- 19.9** The Fund is authorised to employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments may be used for hedging purposes, for the purpose of efficient portfolio management or for investment purposes.

Article 20. – Investment in one or more other Sub-Funds of the Fund

Pursuant to Article 181 (8) of the 2010 Law, any sub-fund of the Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more sub-funds of the Fund without the Fund being subject to the requirements of the 1915 Law, with respect to the subscription, acquisition and/or the holding by a Fund of its own shares, under the conditions however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be invested in shares of other target Sub-Funds of the Fund; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and
- there is no duplication of management, subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.

Article 21. - Master- Feeder structures

Subject to the respect of the provisions of Chapter 9 of the 2010 Law, the Fund or one of its sub-fund may become a feeder UCITS by investing at least 85% of its assets in shares of another UCITS or any of its sub-funds (the "Master UCITS").

The Fund or one of its sub-fund may also become a Master UCITS if is not itself a feeder UCITS, if it does not hold units of a feeder UCITS and if it has among its shareholders at least one feeder UCITS.

The adoption of one of the other structure by the Fund shall be subject to the prior approval of the CSSF, and shall be specifically disclosed in the Prospectus and marketing communications.

Further details on master-feeder structures may be found in Chapter 9 of the 2010 Law.

Article 22. - Conflict of Interest

- 22.1** No contract or other transaction between the Fund and any other Fund or firm shall be affected or invalidated by the fact that any one or more of the Board of Directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other Fund or firm. Any Director or officer of the Fund who serves as a director, officer or employee of any Fund or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation with such other Fund or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.
- 22.2** In the event that any Directors or officers of the Fund may have an interest in any transaction of the Fund which conflicts with the interests of the Fund, such Director or officer shall make known to the Board of Directors such conflict of interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next succeeding general meeting of Shareholders.
- 22.3** 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 Fund of any external investment manager appointed by the Fund, or such other person, Fund or entity as may from time to time be determined by the Board of Directors in its discretion.

Article 23. - Indemnification of Directors

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

Article 24. - Auditor

- 24.1** The accounting data related in the annual report of the Fund shall be examined by an authorised auditor ("*réviseur d'entreprises agréé*") appointed by the general meeting of Shareholders and remunerated by the Fund.
- 24.2** The authorised auditor shall fulfil all duties prescribed by the 2010 Law.

Title IV

GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS

Article 25. - General Meetings of Shareholders of the Fund

- 25.1** The general meeting of Shareholders of the Fund shall represent the entire body of Shareholders of the Fund. 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 Fund.
- 25.2** The general meeting of Shareholders shall meet upon call by the Board of Directors.
- 25.3** It may also be called upon the request of Shareholders representing at least one tenth of the share capital of the Fund in the form and conditions set forth by the 1915 Law.
- 25.4** The annual general meeting shall be held within four months following the financial year end, in accordance with any applicable Luxembourg law and specially the 1915 Law, at the time and place specified in the convening notice.
- 25.5** Other meetings of Shareholders may be held at such places and times as may be specified in the respective notices of meeting.
- 25.6** Shareholders shall meet upon call by the Board of Directors in the form and conditions set forth in the applicable Luxembourg law and as stipulated in the Prospectus.

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.

Shareholders representing at least one tenth of the share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such a request must be sent to the registered office of the Fund by registered mail five days at the latest before the relevant meeting.

- 25.7** 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.

- 25.8** The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.
- 25.9** 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.
- 25.10** Each Share of whatever Class is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing, by mail or by facsimile transmission, who need not be a Shareholder and who may be a Director.
- 25.11** Besides, where the meeting is held with shareholders who are not physically present, the meeting shall be deemed to be held at the registered office of the Fund.
- 25.12** In accordance with the Luxembourg law, an attendance list shall be drawn up at each general meeting.
- 25.13** Unless otherwise provided by law or herein, resolutions of the general meeting of Shareholders are passed by a simple majority vote of the Shareholders validly cast, regardless of the portion of capital represented. Abstentions and nihil vote shall not be taken into account.
- 25.14** 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 Fund's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Fund which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as for each proposal three boxes allowing the Shareholder to vote in favour of, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Voting forms which, for a proposed resolution, do not show only (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 Fund shall only take into account voting forms received prior to the general meeting which they relate to.

Article 26. - General Meetings of Shareholders of Sub-Funds or of Share Classes

- 26.1** The Shareholders of the Class or Share 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.
- 26.2** In addition, the Shareholders of any Share Class may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class.
- 26.3** The provisions of Article 25, paragraphs 2, 3, 6, 7, 8, 9, 10, 11, and 14 shall apply to such general meetings of Shareholders.

- 26.4** Each Share is entitled to one vote in compliance with Luxembourg law and these Articles of Incorporation. Shareholders may act either in person or by giving a proxy in writing, by mail or by facsimile transmission to another person who need not be a Shareholder and may be a Director.
- 26.5** 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 of the validly cast votes.

Article 27. - Closure of Sub-Funds and/or Share Classes

- 27.1** In the event that for any reason the value of the assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economical, political or monetary situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or if the Board of Directors otherwise considers it to be in the best interest of the Shareholders of the relevant Sub-Fund and/or Class, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Share Classes issued in such Sub-Fund or the relevant Class at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or Class. The Fund shall serve a notice to the Shareholders of the relevant Class or Share Classes prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.
- 27.2** Notwithstanding the powers conferred to the Board of Directors by paragraph 27.1 of this Article, the general meeting of Shareholders of any Sub-Fund or Class within any Sub-Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as of 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.
- 27.3** Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the "*Caisse de Consignation*" on behalf of the persons entitled thereto.
- 27.4** All redeemed Shares shall be cancelled.
- 27.5** The liquidation of the last remaining Sub-Fund of the Fund will result in the liquidation of the Fund under the conditions of the 2010 Law.

Article 28. - Mergers of Sub-Funds and Amalgamation of Share Classes

28.1 The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another new or existing Luxembourg or foreign UCITS; or
- another new or existing Sub-Fund within the Fund or within another Luxembourg or foreign UCITS;

In the case the last, or unique Sub-Fund involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law) and, hence, ceases to exist upon completion of the merger, 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. As a consequence of the Merger, the Shares of the Sub-Fund will be redesignated as shares of the receiving UCITS, or of the relevant sub-fund thereof as applicable.

In addition when the interest of the shareholders so require, the Board of Directors may also decide on the closing of one or several Sub-Funds through contribution to one or several other Sub-Funds in the Fund or to one or several sub-funds of another UCITS incorporated under Luxembourg law and subject to the provisions of Part I of the 2010 Law.

28.2 The general meeting of the Shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any new or existing Luxembourg or foreign UCITS; or
- any new or existing Sub-Fund within the Fund or within another Luxembourg or foreign UCITS,

by a resolution adopted with a presence quorum requirement of at least 50 % of the Shares in issue; and a majority requirement of at least 2/3 of the Shares present or represented and voting 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.

Shareholders will be entitled to request, without any charge other than those retained by the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares or, where possible, the conversion of those Shares into Shares of other classes within the same Sub-Fund or into Shares of same or other classes within another Sub-Fund pursuant to the provisions of the 2010 Law.

Shareholders shall be notified in writing.

28.3 In the event that for any reason the value of the net assets in any Class of Shares

has decreased to 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 economically efficient manner, or as a matter of economic rationalisation or for any reason determined by the Board of Directors and disclosed in the Prospectus, the Board of Directors may decide to allocate the assets of any Class to those of another existing Class within the Fund and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The Fund shall send a written notice to the Shareholders of the relevant Class in a manner described in the Prospectus. The decision of the Board of Directors will be subject to the right of the relevant Shareholders to request, without any charges, other than those retained by the Sub-Fund to meet disinvestment costs the repurchase or redemption of their Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Sub-Fund or into Shares of same or other Classes within another Sub-Fund.

Article 29. - Split of Sub-Funds

In the event that the Board of Directors believes it would be in the interests of the Shareholders of the relevant Sub-Fund or in the event of a change in the economic or political situation which would have material consequences on the relevant Sub-Fund or for any reason determined by the Board of Directors and disclosed in the Prospectus, the Board of Directors may decide to reorganise a Sub-Fund by splitting it into two or more Sub-Funds. Such a decision will be notified and/or published in the manner described in the Prospectus.

Article 30. - Merger of the Fund

30.1 The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another new or existing Luxembourg or foreign UCITS; or
- a sub-fund thereof,

In case the Fund 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 case the Fund is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders of the Fund 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.

As a consequence of the Merger, the Shares of the Fund will be redesignated as shares of the receiving UCITS, or of the relevant sub-fund thereof as applicable.

30.2 The general meeting of the Shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another new or existing Luxembourg or foreign UCITS; or
- a sub-fund thereof.

The merger decision shall be adopted by the general meeting of Shareholders with a presence quorum requirement of at least 50 % of the Shares in issue; and a majority

requirement of at least 2/3 of the Shares present or represented and voting 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.

Shareholders will be entitled to request, without any charge other than those retained by the Fund to meet disinvestment costs, the repurchase or redemption of their Shares pursuant to the provisions of the 2010 Law.

Shareholders shall be notified in writing.

Article 31. - Accounting Year

The accounting year of the Fund shall commence on the 1 April of each year and terminates on the 31 March of the following year.

Article 32. - Distributions

- 32.1** 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.
- 32.2** 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.
- 32.3** Payments of distributions to Shareholders shall be made to such Shareholders at their addresses in the register of Shareholders.
- 32.4** 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.
- 32.5** For each Sub-Fund or Class of Shares, the Board of Directors may decide on the payment of interim dividends in compliance with legal requirements.
- 32.6** The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors.
- 32.7** 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 Share Class or Share Classes.
- 32.8** No interest shall be payable by the Fund on a dividend which has not been claimed by a Shareholder.

TITLE V

FINAL PROVISIONS

Article 33. - Depositary

- 33.1** To the extent required by law, the Fund shall enter into a depositary agreement with a credit institution – a depositary (the “**Depositary**”) - as defined by the law of 5 April 1993 on the financial sector, as amended.
- 33.2** The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law, as amended, and any other applicable law and regulation.
- 33.3** If the Depositary wishes to retire, the Board of Directors shall use its best endeavours to find a successor Depositary within two (2) months of the effectiveness 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 34. - Dissolution of the Fund

- 34.1** The Fund 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 34.2 hereof.
- 34.2** Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 6 hereof, the question of the dissolution of the Fund shall be referred to the general meeting of Shareholders by the Board of Directors. The general meeting of Shareholders, for which no quorum shall be required, shall decide by a simple majority of the validly cast votes.
- 34.3** The question of the dissolution of the Fund shall further be referred to the general meeting of Shareholders whenever the share capital falls below one quarter of the minimum capital set by Article 6 hereof; in such an event, the general meeting of Shareholders shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one quarter of the votes of the Shares represented and validly cast at the meeting.
- 34.4** The general meeting of Shareholders must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Fund have fallen below two-thirds or one quarter of the legal minimum, as the case may be.

Article 35. – Liquidation of the Fund

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 Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out pursuant to the provisions of the 2010 Law. Such law specifies the steps to be taken to enable the Shareholders to participate in the distribution(s) of the liquidation proceeds and

provides for a deposit in escrow at the *Caisse de Consignation* at the time of the close of the liquidation. Liquidation proceeds available for distribution to Shareholders in the course of the liquidation that are not claimed by Shareholders will at the close of the liquidation be deposited at the *Caisse de Consignation* in Luxembourg pursuant to article 146 of the 2010 Law, where the proceeds will be held at the disposal of the Shareholders entitled thereto until the end of the statutory limitation period.

Article 36. - Amendments to the Articles of Incorporation

These Articles of Incorporation may be amended by a general meeting of Shareholders subject to the quorum and majority requirements provided by the 1915 Law, and by the Board of Directors in case of the transfer of the registered office as further described in Article 2.

Article 37. - Applicable Law

All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law, and the 2010 Law, as such laws have been or may be amended from time to time.



POUR STATUTS COORDONNES
Henri HELLINCKX
Notaire à Luxembourg.
Luxembourg, le 15 novembre 2021

1151

