

AXA IM Euro Sélection

Société d'Investissement à Capital Variable
Having the form of a société anonyme
Tour Majunga - La Défense 9
6, Place de la Pyramide -92800 Puteaux
833,878,838 R.C.S. Nanterre

BY LAWS

(Updated on 29 November 2023 with effect from 30 November 2023)

Certified compliant

Jérôme Antonini
Chief Executive Officer

The undersigned:

AXA INVESTMENT MANAGERS, a public limited company with a share capital of €52,842,561.50, whose registered office is located at Tour Majunga, La Défense 9, 6 Place de la Pyramide, 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 393,051,826, represented by Mr. Jean Christophe Menioux, duly authorized,

AXA INVESTMENT MANAGERS PARIS, a public limited company with share capital of €1,384,380, whose registered office is located at Tour Majunga, La Défense 9, 6 Place de la Pyramide, 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353,534,506, represented by Mr. Jean Louis Laforge, duly authorized,

Acting as sole shareholders and subscribers of 100 shares of cash paid up in full in the form of contributions in cash and comprising the capital of the Société d'Investissement à Capital Variable, formed between them, have established as follows the Articles of Association.

B Y L A W S

TITLE 1

Form - SUBJECT - NAME - REGISTERED OFFICE - DUTY OF THE SICAV

Article 1 - Form

A Société d'Investissement à Capital Variable (SICAV) is formed between the holders of the following shares created and those that will subsequently be created. It is governed, in particular, by the provisions of the French Commercial Code relating to public limited companies (Book II - Title II - Chapter V), the French Monetary and Financial Code (Book II - Title I - Chapter IV - Section II - Subsection II), their implementing texts, subsequent texts and by these Articles of Association .-

Article 2 - Purpose

The purpose of this SICAV is to create and manage a portfolio of financial instruments and deposits.

The investment rules are described in the prospectus.

Article 3 - Name

The name of the SICAV is **AXA IM EURO SELECTION** followed by the words 'Société d'Investissement à Capital Variable' with or without the term 'SICAV.'

Article 4 - Registered office

The registered office is located at Tour Majunga - La Défense 9 - 6, Place de la Pyramide -92800 Puteaux.

Article 5 - Duration

The term of the SICAV is 99 years from its registration with the Trade and Companies Register, except in the event of early dissolution or extension provided for in these Articles of Association.

TITLE 2

Capital - CHANGES IN CAPITAL - CHARACTERISTICS OF SHARES

Article 6 - Share capital

The initial capital of the SICAV amounts to three hundred thousand euros (€300,000) divided into one hundred (100) fully paid up shares.

It was made up of cash contributions.

The characteristics of the different share classes and their conditions of access are specified in the SICAV's prospectus.

The different share classes may:

- Benefit from different income distribution schemes (distribution or capitalisation),
- Be denominated in different currencies;
- Bear different management fees,
- Bear different subscription and redemption fees,
- Have a different nominal value,
- Be systematically hedged, either partially or in full, as defined in the prospectus. This hedging is carried out by means of financial instruments that minimise the impact of hedging transactions on the other unit classes of the UCITS,
- Be reserved for one or more marketing networks.

The Extraordinary General Meeting may decide to proceed with either the consolidation or the division of the shares, by creating new shares, allocated to the shareholders in exchange for the old shares.

The shares may be split into tenths, hundredths, thousandths, ten thousandths of shares, referred to as fractions of shares, upon decision of the Board of Directors.

The provisions of the articles of association governing the issue and redemption of shares are applicable to fractional shares, the value of which will always be proportional to that of the share they represent. All other provisions of the Articles of Association relating to shares apply to fractional shares without it being necessary to specify this, except where otherwise provided.

Article 7 - Changes in share capital

The amount of capital may change, resulting from the issue by the SICAV of new shares and from decreases following the redemption of shares by the SICAV to shareholders who so request.

Article 8 - Issues - redemptions of shares

The shares are issued at any time at the request of the shareholders on the basis of their net asset value plus, where applicable, subscription fees.

Redemptions and subscriptions are made under the conditions and according to the procedures defined in the regulatory documents.

Redemptions may be made in cash, in number of shares/fractional shares and/or in kind. If the redemption in kind corresponds to a representative share of the assets of the portfolio, then only the agreement signed by the outgoing shareholder must be obtained by the SICAV. When the redemption in kind does not correspond to a representative share of the assets of the portfolio, all shareholders must indicate their written agreement authorising the outgoing shareholder to obtain the redemption of his shares against certain specific assets, as explicitly defined in the agreement.

Repurchased assets are valued in accordance with the rules set out in Article 9 of the Articles of Association and redemption in kind is carried out on the basis of the first net asset value following acceptance of the relevant securities.

Any subscription for new shares must, on pain of nullity, be fully paid up and the shares issued carry the same rights as the shares existing on the day of issue.

Pursuant to Article L.214-7-4 of the French Monetary and Financial Code, the redemption by the SICAV of its shares, as well as the issue of new shares, may be temporarily suspended by the Board of Directors when exceptional circumstances so require and if the interests of the shareholders so require.

In addition, and for the same reasons, the Autorité des Marchés Financiers may require the temporary suspension of the redemption and issue of new shares of the SICAV pursuant to the provisions of Article L. 621-13-2 of the French Monetary and Financial Code.

Pursuant to Articles L.214-7-4 of the French Monetary and Financial Code and 411-20-1 of the Amf's General Regulations, the delegated management company may decide to cap redemptions when exceptional circumstances so require and if the interests of the shareholders or the public order, from the threshold of 5% (net redemptions of subscriptions/last known net asset value).

However, this threshold is not triggered systematically: If liquidity conditions allow, the delegated management company may decide to honor redemptions above this threshold. The maximum duration of the cap on redemptions is set at 20 net asset values over a maximum of 3 months.

The part of the order not executed can under no circumstances be cancelled and is automatically postponed to the next centralisation date. Subscription and redemption transactions, for the same number of shares and/or fractional shares, on the basis of the same net asset value and for the same shareholder or economic right (so called 'return' transactions) are not subject to the cap on redemptions.

When the net assets of the SICAV are less than the amount set by the regulations, no redemption of shares may be made.

The SICAV may set up minimum subscription conditions, in accordance with the procedures set out in the prospectus.

The SICAV may stop issuing shares pursuant to the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, temporarily or definitively, partially or totally, in objective situations leading to the closure of subscriptions such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a specific subscription period. The triggering of this tool will be the subject of information by any means of existing shareholders relating to its activation, as well as the threshold and objective situation that led to the decision to partially or fully close. In the case of a partial closure, this information by any means will explicitly specify the terms under which existing shareholders may continue to subscribe during the term of this partial closure. Shareholders are also informed by any means of the Management Company's decision either to end the total or partial closure of subscriptions (when the trigger threshold is crossed) or not to end it (in the event of a change in threshold or a change in the objective situation leading to the implementation of this tool). A change in the objective situation invoked or the trigger threshold of the tool must always be made in the interest of the shareholders. The information by any means specifies the exact reasons for these changes.

In addition, the board of directors of the SICAV may restrict or prevent the direct or indirect holding of shares by any US Investor as defined in the prospectus.

For this purpose, the board of directors of the SICAV may if it considers that the holding of shares by a US Investor is contrary to the law or the interests of the SICAV:

(I) refuse to issue any share where it appears that such issue would or could have the effect that the said shares are directly or indirectly held by or for the benefit of a US Investor;

(II) at any time require any person or entity whose name appears on the register of shareholders to be provided with any information, accompanied by a declaration of honor, that it considers necessary for the purpose of determining whether or not the beneficial owner of the shares is a US Investor; and

(III) compulsorily redeem, within a reasonable period of time, all shares held by a shareholder when it appears to him that the latter is (A) a US Investor and, (B) whether alone or jointly, the beneficial owner of the shares. The forced redemption will be carried out at the last known net asset value, less any applicable fees, duties and commissions, which will remain the responsibility of said shareholder.

This power also extends to any person (I) appears directly or indirectly in contravention of the laws and regulations of any country or government authority, or (II) which could, in the opinion of the board of directors, cause damage to the SICAV which it would not otherwise have endured or suffered.

Article 9 - Calculation of the net asset value

The calculation of the net asset value of the share is carried out taking into account the valuation rules specified in the prospectus.

In addition, an indicative instantaneous net asset value will be calculated by the market undertaking in the event of admission to trading on a regulated market.

Contributions in kind may only include securities, securities or contracts admitted to the SICAV's assets; contributions and redemptions are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

Article 10 - Form of shares

The shares may be held in bearer and/or administered registered form in accordance with the procedures set out in the prospectus.

Pursuant to Article L.211-4 of the French Monetary and Financial Code, shares must be recorded in accounts held by the issuer or an authorised intermediary, as the case may be.

The rights of the holders will be represented by a book entry in their name:

- The intermediary of their choice for bearer securities;
- At the issuer and at the intermediary of their choice for registered securities administered.

The SICAV may request, at any time at EUROCLEAR France, the name, nationality and address of the shareholders of the SICAV, as well as the number of securities held by each of them.

Article 11 - Admission to trading on a regulated market

The shares may be admitted to trading on a regulated market in accordance with the regulations in force.

In this case, the SICAV must have in place a mechanism to ensure that the price of its share does not deviate significantly from its net asset value.

Article 12 - Rights and obligations attached to shares

Each share gives the right, in the ownership of the corporate assets and in the sharing of profits, to a share proportional to the fraction of the capital that it represents.

The rights and obligations attached to the share follow the share, in whatever hand it passes.

Whenever it is necessary to own several shares to exercise any right, and in particular, in the event of an exchange or consolidation, the owners of isolated shares, or fewer than the number required, may exercise these rights only provided that they do their personal business of grouping, and possibly the purchase or sale of the necessary shares.

Article 13 - Indivisibility of shares

All holders of an undivided share or beneficiaries are required to be represented at the SICAV by a single person appointed by agreement between them, or failing this by the President of the Commercial Court of the place of the registered office.

The owners of fractional shares may group together. They must, in this case, be represented under the conditions provided for in the preceding paragraph, by a single person who will exercise, for each group, the rights attached to the ownership of a whole share.

In accordance with Article L.225-110 of the French Commercial Code, the voting right attached to the share belongs to the beneficial owner at ordinary general meetings and to the bare owner at extraordinary general meetings.

TITLE 3

ADMINISTRATION AND MANAGEMENT OF THE SICAV

Article 14 - Administration

The SICAV is administered by a board of directors of at least three and at most eighteen members, appointed by the general meeting.

During the corporate life, directors are appointed or reappointed by the ordinary general meeting of shareholders.

Directors may be natural persons or legal entities. The latter must, at the time of their appointment, appoint a permanent representative who is subject to the same conditions and obligations and who incurs the same civil and criminal liabilities as if he were a member of the board of directors on his own behalf, without prejudice to the liability of the legal person he represents.

This term of office as permanent representative is given to him for the duration of that of the legal entity he represents. If the legal entity revokes the mandate of its representative, it is required to notify the SICAV, without delay by registered letter, of such revocation as well as the identity of its new permanent representative. The same applies in the event of the death, resignation or prolonged impediment of the permanent representative.

Article 15 - Term of office of directors - Renewal of the Board

Subject to the provisions of the last paragraph of this Article, the term of office of the directors is three years for the first directors and for the following, each year being the interval between two consecutive annual general meetings.

If one or more seats of directors become vacant between two general meetings, as a result of death or resignation, the Board of Directors may, when the number of directors remaining in office is greater than or equal to the statutory minimum, make provisional appointments.

The director appointed by the Board on a provisional basis to replace another director shall remain in office only for the remainder of his predecessor's term of office. His appointment is subject to ratification by the next Annual General Meeting.

Directors are eligible for re election. They may be dismissed at any time by the ordinary general meeting.

The term of office of each member of the Board of Directors shall end at the end of the ordinary general meeting of shareholders convened to approve the financial statements for the previous financial year and held in the year in which his term of office expires, it being understood that if the meeting is not held

during that year, the said term of office of the member concerned shall end on 30 June of the same year, subject to the exceptions set out below.

Any Director may be appointed for a term of less than three years when necessary so that the renewal of the Board remains as regular as possible and complete in each three year period. This will be the case in particular if the number of directors is increased or decreased and the regularity of the renewal is affected.

When the number of members of the board of directors falls below the legal minimum, the remaining member (s) must immediately convene the ordinary general meeting of shareholders in order to supplement the number of board members.

The Board of Directors may be renewed by fraction, on the basis of a number of members such that the renewal is total within a period of three years.

The Board must be, for at least two thirds, composed of directors under the age of 75: When, at the end of the annual general meeting, the number of directors in excess of this age reaches or exceeds one third of the Board, the oldest director (s) in excess of this age shall cease to hold office on that date. Under no circumstances may a director remain in office beyond the age of 80.

Article 16 - Office of the Board

The Board elects a Chairman from among its members, for the period it determines, but not exceeding that of his term of office as Director, who must be a natural person. For the performance of his duties, the Chairman of the Board of Directors must be under 75 years of age.

When this limit is reached, the Chairman ceases to hold office at the end of the next ordinary general meeting.

The chairman represents the board of directors. He organises and directs the work of the Board of Directors and reports to the General Meeting. He ensures the proper functioning of the company's bodies and ensures, in particular, that the directors are able to fulfill their mission.

If he deems it useful, he also appoints a vice president and may also choose a secretary, even outside his seat.

In the event of a temporary impediment or death of the Chairman, the Board of Directors may delegate a Director to the position of Chairman. In the event of a temporary impediment, this delegation is granted for a limited period of time and is renewable. In the event of death, it is valid until the election of the new president.

Article 17 - Meetings and deliberations of the Board

The Board of Directors meets when convened by the Chairman as often as the interests of the SICAV require, either at the registered office or at any other place indicated in the notice of meeting.

Similarly, a group of directors may, at any time and provided that they represent at least one third of the members in office, ask the Chairman to call a meeting on a specific agenda.

The Chief Executive Officer may also ask the Chairman to call a meeting of the Board of Directors on a specific agenda.

The Chairman is bound by these requests.

In the event of the Chairman's failure to perform his duties, even if temporarily, as a result of an incapacity, incompatibility or loss of office, or in the event of termination of his duties, the Chief Executive Officer or a group of directors representing at least one third of the members in office may call a meeting of the Board of Directors.

Rules of procedure may determine, in accordance with legal and regulatory provisions, the conditions for organising meetings of the Board of Directors that may take place by videoconference or telecommunication means, excluding decisions expressly excluded by the French Commercial Code.

Notices may be issued by any means, even verbally.

A director (or the permanent representative of a legal entity director) may appoint another director to represent him at a meeting of the Board of Directors under the conditions set out in Article R.225-19 of the French Commercial Code.

The presence of at least half of the members is necessary for the validity of the deliberations.

Decisions are taken by a majority of the votes of the members present or represented.

Each director has one vote. In the event of a tie, the Chairman of the meeting shall have the casting vote.

In the event that videoconferencing or telecommunications means are admitted, the internal regulations may provide, in accordance with the regulations in force, that directors who participate in the Board meeting by videoconference or telecommunication means allowing their identification and guaranteeing their effective participation are deemed present for the calculation of the quorum and majority.

Article 18 - Written consultation of the board of directors

Decisions to transfer the registered office to the same department and decisions falling within the Board of Directors' own powers, namely those relating to:

- Provisional appointments, as provided for in Article L.225-24 of the French Commercial Code,
- Sureties, endorsements or guarantees given in the name of the company, as provided for in the last paragraph of Article L.225-35 of the French Commercial Code,
- Amendments to the Articles of Association following the decision to move the registered office to French territory, as provided for in the second paragraph of Article L.225-36 of the French Commercial Code,
- The convening of general meetings, as provided for in I of Article L.225-103 of the French Commercial Code,

May be adopted by written consultation of its members.

Article 19 - Minutes

Minutes are drawn up and copies or extracts of the proceedings are issued and certified in accordance with the law.

Article 20 - Powers of the Board of Directors

The Board of Directors determines the orientations of the SICAV's activity and ensures their implementation pursuant to its corporate interest by taking into consideration the social and environmental issues of its activity. Within the limits of the corporate purpose and subject to the powers expressly attributed to shareholders' meetings, it deals with any question relating to the proper functioning of the SICAV and settles through its deliberations the affairs that concern it.

The Board of Directors carries out the controls and verifications it deems appropriate.

The Chairman or Chief Executive Officer of the SICAV is required to provide each director with all the documents and information necessary for the performance of his duties.

The Board may confer on one or more of its members or on third parties, whether shareholders or not, any special mandates for one or more specific purposes.

Article 21 - General Management

The General Management of the SICAV is assumed, under its responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer and, whose term of office he sets.

The choice between the two methods of exercising general management shall be made, under the conditions laid down in these Articles of Association, by the Board of Directors for a period ending upon the expiry of the term of office of the Chairman of the Board of Directors in office.

Shareholders and third parties will be informed of this choice under the conditions defined by the laws and regulations in force.

When the general management of the SICAV is assumed by the Chairman of the Board of Directors, the following provisions relating to the Chief Executive Officer shall apply to him.

Subject to the powers expressly granted by law to shareholders' meetings as well as the powers that it specifically reserves to the Board of Directors, and within the limits of the corporate purpose, the Chief Executive Officer is vested with the broadest powers to act in all circumstances on behalf of the SICAV. It represents the SICAV in its dealings with third parties.

The Chief Executive Officer may grant all partial delegations of his powers to any person of his choice.

The Chief Executive Officer may be dismissed by the Board of Directors at any time.

On the proposal of the Chief Executive Officer, the Board of Directors may appoint up to five individuals to assist the Chief Executive Officer with the title of Deputy Chief Executive Officer.

The Deputy Chief Executive Officers may be dismissed at any time by the Board on the recommendation of the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers granted to the Deputy Chief Executive Officers. These powers may include the option of partial delegation.

In the event that the Chief Executive Officer ceases to hold office or is unable to do so, the Deputy Chief Executive Officers shall retain their functions and powers until the appointment of the new Chief Executive Officer, unless the Board decides otherwise.

The Deputy Chief Executive Officers have the same powers as the Chief Executive Officer with respect to third parties.

The Chief Executive Officer's term of office expires at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year in which he reaches 70 years. The same age limit applies to Deputy Chief Executive Officers.

Article 22 - Board allowances and remuneration

The meeting sets the overall amount allocated annually to the directors as remuneration for their activity. This allowance remains valid until the meeting decides otherwise.

The Board of Directors allocates the amount among its members, as it sees fit.

The remuneration of the Chairman of the Board of Directors and that of the Chief Executive Officer and the Chief Executive Officers are set by the Board of Directors. They may be fixed or, both fixed and proportional.

Article 23 - Depositary

The depositary is appointed by the board of directors.

The custodian performs the duties incumbent upon it under the laws and regulations in force as well as those contractually entrusted to it by the SICAV.

The custodian ensures the regularity of the decisions of the management company. If necessary, it shall take any precautionary measures it deems necessary. In the event of a dispute with the management company, it shall inform the Autorité des Marchés Financiers.

Article 24 - The prospectus

The management company has full powers to make any changes necessary to ensure the proper management of the SICAV, all within the framework of the laws and regulations specific to the SICAV.

TITLE 4

STATUTORY AUDITOR

Article 25 - Appointment - Powers - Remuneration

The statutory auditor is appointed for six financial years by the Board of Directors after approval by the Autorité des Marchés Financiers, from among the persons authorised to perform these functions in commercial companies.

He may be reappointed.

It is required to report as soon as possible to the Autorité des Marchés Financiers any fact or decision concerning the SICAV of which it became aware in the performance of its mission, such as to:

- Constitute a violation of the laws or regulations applicable to the SICAV and likely to have significant effects on the financial position, income or assets;
- Damage the conditions or the continuity of its operations;
- Result in the issue of reserves or the regus of the certification of the accounts.

Asset valuations and the determination of exchange parities in transformation, merger or spin off transactions are carried out under the control of the statutory auditor.

It assesses any contribution in kind and prepares a report on its assessment and compensation under its responsibility.

It controls the composition of the assets and other items before publication.

The auditor's fees are set by mutual agreement between the auditor and the Board of Directors of the SICAV in the light of a work programme specifying the procedures deemed necessary.

In the event of liquidation, it assesses the amount of the assets and prepares a report on the conditions of such liquidation.

The statutory auditor certifies the situations that serve as the basis for the distribution of interim dividends.

The Board of Directors may, if it deems it appropriate, provide for the appointment of an alternate auditor, to replace the incumbent auditor in the event of refusal, impediment, resignation or death. The functions of the alternate statutory auditor, who is to replace the incumbent, end on the expiry of the term of office entrusted to the latter, except where the impediment is only temporary.

TITLE 5

GENERAL MEETINGS

Article 26 - Shareholders' Meetings

General meetings are convened and deliberate under the conditions provided for by law.

Notwithstanding the legal and regulatory provisions in force, the annual general meeting, which must approve the accounts of the SICAV, must meet within four months of the end of the financial year.

Meetings are held either at the registered office or at another location specified in the notice of meeting.

Any shareholder may participate, either personally or by proxy, in Shareholders' Meetings upon proof of identity and ownership of his shares, in the form of either registration in registered form or the deposit of his bearer shares or the certificate of deposit, at the places mentioned in the notice of meeting; the period during which these formalities must be completed expires two days before the date of the meeting.

A shareholder may be represented in accordance with the provisions of Article L.225-106 of the French Commercial Code.

A shareholder may also vote by mail under the conditions provided for by the regulations in force.

Meetings are chaired by the Chairman of the Board of Directors, or in his absence, the meeting elects its Chairman.

Meetings may also be held by videoconference or by any means of telecommunication that allows the identification of shareholders and is authorised by law.

Shareholders participating in the meeting by videoconference or by the means of telecommunication referred _____ to _____ in above shall be deemed to be present for the purposes of quorum and majority.

Minutes of meetings are drawn up and copies thereof are certified and delivered in accordance with the law.

TITLE 6

ANNUAL FINANCIAL STATEMENTS

Article 27 - Fiscal year

The financial year begins the day after the last valuation day in December and ends on the last valuation day in the same month of the following year.

The first financial year will begin on the date of registration of the SICAV with the Trade and Companies Register and end on the last valuation day of December 2018.

Article 28 - Allocation of Distributable Amounts

The Board of Directors shall approve the net profit for the financial year which includes (I) realised gains and losses net of fees, (II) net unrealised gains and losses and (III) the net income which, in accordance with the provisions of the law, is equal to the amount of interest, arrears premiums and lots, dividends, remuneration and all other income relating to the securities constituting the portfolio of the SICAV plus the proceeds of sums temporarily available and less the amount of management fees, the cost of borrowings and records the net capital gains realized during the year.

Distributable income (the 'Distributable **Sums** ') consists of:

- Net income plus retained earnings plus or minus the income equalisation account balance;
- Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that have not been distributed or capitalized and reduced or increased by the balance of the capital gains adjustment account.

Distributable Sums are allocated between capitalisation shares and distribution shares, in proportion to their share of total net assets.

Distributable Sums are distributed within the following limits:

- net income is distributed in full, rounded to the nearest number,
- net realised capital gains may be partly or fully distributed on the proposal of the Board of Directors,

Undistributed Distributable Amounts will be carried forward.

Interim dividends may be distributed during the year to the holders of distribution shares, at the discretion of the Board of Directors and within the limit of the Distributable Sums made on the date of the decision, in proportion to their share in the total net assets.

TITLE 7

Extension - DISSOLUTION - LIQUIDATION

Article 29 - Extension or early dissolution

The Board of Directors may, at any time and for any reason whatsoever, propose to an extraordinary meeting the extension or early dissolution or liquidation of the SICAV.

The issue of new shares and the redemption by the SICAV of shares to shareholders who so request shall cease on the day of publication of the notice convening the general meeting at which the early dissolution and liquidation of the SICAV are proposed, or on the expiry of the term of the SICAV.

Article 30 - Liquidation

At the end of the term set by the Articles of Association or in the event of a resolution approving an early dissolution, the General Meeting, on the proposal of the Board of Directors, settles the liquidation method and appoints one or more liquidators. The liquidator represents the SICAV. He is entitled to pay

creditors and distribute the available balance. His appointment terminates the powers of the directors but not those of the auditor.

The liquidator may, by virtue of a resolution of the extraordinary general meeting, make the contribution to another SICAV of all or part of the assets, rights and obligations of the dissolved SICAV, or decide to transfer to a SICAV or any other person its assets, rights and obligations.

The net liquidation proceeds, after settlement of the liability, are distributed in cash, or in title, among the shareholders.

The General Meeting, duly constituted, retains during the liquidation the same powers as during the course of the SICAV; it has, in particular, the power to approve the accounts of the liquidation and to discharge the liquidator.

TITLE 8

DISPUTES

Article 31 - Jurisdiction - Election of domicile

Any disputes that may arise during the course of the SICAV or its liquidation either between the shareholders and the SICAV or between the shareholders themselves-in relation to corporate affairs, are tried in accordance with the law and submitted to the jurisdiction of the competent courts.