ARTICLES OF ASSOCIATION

SICAV: EURO CAPITAL DURABLE
Legal form: Public limited company (*Société anonyme*, SA)
25 rue de la Ville l'Evêque – 75008 Paris – France
R.C.S. (Trade and Companies Register): PARIS 439 906 074

PART 1 – FORM, OBJECT, NAME, REGISTERED OFFICE AND TERM

Article 1 – Form

An open-ended investment company with variable capital (*Société d'Investissement à Capital Variable* or SICAV) has been formed between the holders of the shares created hereunder and those that will be created subsequently, governed by the provisions of the French Commercial Code (*Code de Commerce*) relating to public limited companies (Book II – Part II – Chapter V), by the French Monetary and Financial Code (*Code monétaire et financier*) (Book II – Part I – Chapter IV – section I – subsection I), their implementing legislation and subsequent texts, and by these Articles of Association.

Article 2 – Object

The object of the company is the constitution and management of a portfolio of financial instruments and deposits.

Article 3 – Name

The name of the company is EURO CAPITAL DURABLE, 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 25 rue de la Ville l'Evêque, 75008 Paris, France.
It may be moved to any other place in the same *département* or in an adjoining *département* as decided by the Board of Directors, subject to approval by the next ordinary general meeting of shareholders, and to any other place pursuant to an extraordinary decision of the shareholders, subject to current legislation.

Article 5 – Term

The term of the company is 99 years from the day it was registered in the Trade and Companies Register, unless the company is dissolved early or extended in accordance with these Articles of Association.

PART 2 – CAPITAL, CHANGES IN CAPITAL AND CHARACTERISTICS OF SHARES

Article 6 – Share capital

The initial share capital of the SICAV is eight million euros, divided into 80,000 fully paid up shares of the same class.
It was created entirely by cash contributions.

Share classes:
The characteristics of the various classes of shares and the eligibility rules governing them are set out in the SICAV's prospectus.

The various share classes may:
- be subject to different earnings distribution regimes (distribution or accumulation);
- be denominated in different currencies;
- bear the costs of the various management fees;
- bear the costs of the various subscription and redemption fees;
- have different nominal values;
- be matched with a systematic partial or total hedge, as specified in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the other unit classes of the SICAV;
- be restricted to one or more marketing channels.

An extraordinary general meeting may combine or divide the shares, on the basis of a proposal of the Board of Directors.

The Board of Directors may decide to split shares into tenths, hundredths, thousandths or ten-thousandths, which shall be called share fractions.

The provisions of the Articles of Association governing the issue and redemption of shares are applicable to share fractions; the value of a share fraction shall always be proportional to the value of the share that it represents. All other provisions of the Articles of Association relating to shares also apply to share fractions without the need to so specify, unless stated otherwise.

Article 7 – Changes in share capital

The amount of capital may be increased by the issue of new shares by the company and reduced by redemptions of existing shares by the company to or from shareholders who so request.

Article 8 – Issues and redemptions of shares

Shares may be issued at any time on request from shareholders, based on their net asset value plus any applicable subscription fees.
Redemptions and subscriptions are conducted under the conditions and according to the procedures set out in the prospectus.
All new share subscriptions must be fully paid up to be valid, and the newly issued shares enjoy the same rights as existing shares from the day that they are issued.
Pursuant to the provisions of Article L. 214-7-4 of the French Monetary and Financial Code, the Board of Directors may suspend the company's redemptions of its shares and the issue of new shares on a temporary basis when exceptional circumstances and the interests of shareholders so require.

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

The Board of Directors of the SICAV may decide upon minimum subscription terms, in accordance with the procedures set out in the prospectus.

The Board of Directors of the SICAV may decide that the Fund shall cease to issue shares pursuant to paragraph 3 of Article L. 214-7-4 of the French Monetary and Financial Code when objective circumstances entail the closure of the Fund to further subscriptions, e.g. when a set maximum number of units or shares has been issued, a maximum asset value has been reached, or a set subscription period has expired. These objective circumstances are defined in the Fund's prospectus.

Article 9 – Calculation of net asset value

The net asset value is calculated in accordance with the valuation rules set out in the prospectus.
In addition, an indicative spot net asset value is calculated by the market operator in the event of admission to trading.

Capital contributions in kind may only include securities, stocks or contracts that are eligible to be Fund assets, and they are valued in accordance with the same rules that apply to the calculation of the net asset value.

Article 10 – Types of shares

Shares may be registered or bearer shares, the subscriber being free to choose the type.
Pursuant to the provisions of Article L. 211-4 of the French Monetary and Financial Code, the shares must be listed in accounts held either by the issuer or by an authorised intermediary.
Shareholders' rights are represented by the corresponding entry in the account in their name:
- with the intermediary of their choice for bearer shares;
- with the issuer and, if they so wish, with the intermediary of their choice for registered shares.

The company may, upon payment of a fee, request the name, nationality and address of the shareholders of the SICAV, as well as the number of shares held by each shareholder in accordance with Article L. 211-5 of the French Monetary and Financial Code.

Article 11 – Admission to trading on a regulated market

Shares may be admitted for trading on a regulated market in accordance with current regulations. In such a case, the SICAV is required to put in place a mechanism to ensure that its share price does not vary significantly from its net asset value.

Article 12 – Rights and obligations attached to shares

Each share confers a right of ownership in the company's assets and a right to share in its profits, in proportion to the fraction of the company's capital that the share represents.
The rights and obligations attached to a share follow the share, to whomsoever it passes.

At any time that it is necessary to hold more than one share to exercise a right of any kind, in particular in the case of an exchange between or grouping of separate shareholders, or to make up a required number, the shareholder wishing to exercise the right is solely responsible for grouping or potentially buying or selling the necessary shares.

Upon a decision of the Board of Directors, the SICAV may be transformed into a feeder fund.

Article 13 – Indivisibility of shares
All joint holders or beneficiaries of a share must agree on and be represented before the company by only one named person, failing which the president of the commercial court for the registered office will name the representative.

If it has been decided that shares will be split (Article 6):
Owners of share fractions may combine. If this is the case, they must be represented in accordance with the conditions set out in the paragraph above by only one named person who will exercise, for each group, the rights attached to the ownership of a whole share.

PART 3 – COMPANY ADMINISTRATION AND MANAGEMENT

Article 14 – Administration

The company is governed by a Board of Directors comprising at least three members and no more than eighteen members, appointed by the general meeting.

Over the term of the company, the directors are appointed or have their mandates renewed by an ordinary general meeting of shareholders.

Directors may be individuals or legal entities. If a legal entity is appointed as director, it must designate a permanent representative who shall be subject to the same terms and obligations and who shall bear the same civil and criminal liability as if they were a member of the Board of Directors in their own name, without prejudice to the liability of the legal entity that they represent.

This mandate to represent a legal entity shall run for the term of the mandate of the legal entity that they represent. If the legal entity revokes its representative's mandate, it must notify the SICAV immediately of the revocation and the identity of its new permanent representative, by registered letter. The same applies in the case of the death, resignation or prolonged inability of the permanent representative.

Article 15 – Term of directors' mandates – Renewal of the Board

Subject to the provisions of the last paragraph of this article, the first directors' mandates run for three years, then up to six years for subsequent mandates, with a year being understood as the interval between two consecutive annual general meetings.
If one or more directorships become vacant between two general meetings, as a result of death or dismissal, the Board of Directors may appoint an interim director.
The director appointed by the Board of Directors as a temporary replacement shall hold that position for the remainder of their predecessor's term of office. Their appointment is subject to approval by the next general meeting.
All outgoing directors are eligible for reappointment. Their mandates can be cancelled at any time by an ordinary general meeting.
The mandate of each member of the Board of Directors ends at the close of the ordinary general meeting of shareholders that is called to approve the financial statements for the year elapsed and is held in the year that their mandate expires, it being understood that if there is no general meeting in that year, their mandate will end on 31 December of that year, subject to the following exceptions:
Any director can be appointed for a term of less than six years, if this is necessary for changes to be made as regularly as possible and so that all members have changed by the end of every six-year period. This applies in particular if the number of directors is increased or reduced, thereby affecting the proper renewal of the Board of Directors.

If the number of Board members falls below the legal minimum, the remaining member(s) must immediately convene an ordinary general meeting of shareholders to fill the vacancies on the Board of Directors.
At least two-thirds of the Board must be directors who are less than 65 years old. If, at the end of the annual ordinary general meeting, one-third or more of the Board are directors who are over the age of 65, the oldest director(s) shall be relieved of their mandate as of that date. Under no circumstances may a director remain in office beyond the age of 70.

In the event of the death or resignation of a director and if the number of directors remaining in office at least equal to the statutory minimum, the Board may temporarily fill the vacancy for the remaining term of the mandate.

Article 16 – Board officers

The Board elects a Chairman, who must be a natural person, from among its members for any term that it wishes, provided that it does not exceed the term of their mandate as a director.
The Chairman of the Board of Directors organises and directs the work of the Board, reporting on it to the general meeting, and oversees the operations of the various company bodies to ensure that they function properly and, in particular, that the directors are able to fulfil their duties.
The Board may also appoint a vice-chairman if it is deemed necessary, and appoint a secretary from within or outside the Board.

Article 17 – Meetings and deliberations of the Board

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

If the Board of Directors has not met for more than two months it may, on a one-third vote, demand that the Chairman convene it to address a specific agenda. The Chief Executive Officer can also demand that the Chairman convene the Board of Directors to address a specific agenda. The Chairman must adhere to these meeting requests.

Meetings can be conducted in any form, including verbally.

At least half the Board members must attend for its deliberations to be valid. Decisions are taken on a majority vote of the members present or represented.

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

Article 18 – Meeting minutes

Minutes are prepared and copies or extracts of the minutes are circulated and certified in accordance with legislation.

Article 19 – Powers of the Board of Directors

The Board of Directors defines the company's business strategy and oversees its implementation. Subject to the object of the company and the powers expressly granted by law to general meetings, the Board deals with any issue affecting the company's proper operation, and governs the Company's business via its deliberations.

The Board conducts any controls, checks and audits it considers appropriate.

The company's Chairman or Chief Executive Officer is required to provide every director with all the documents and information that they need to fulfil their mandate.

Subject to legal provisions, the Board of Directors can create any committee and confer on one or more of the committee members, or on a third party, directly or by delegation, any special mandate for one or more specific purpose(s).

Article 20 – General management – Observers

The general management of the company is the responsibility of either the Chairman of the Board of Directors, or another individual appointed by the Board of Directors and bearing the title of Chief Executive Officer (CEO).

The Board decides whether the CEO and Chairman are the same person in accordance with these Articles of Association, and in either case the CEO's term of office will expire at the same time as that of the Chairman of the Board of Directors. Shareholders and third parties are informed of the decision in accordance with the conditions set out by the applicable laws and regulations.

Depending on the Board of Directors' decision in accordance with the provisions defined above, the general management of the company is performed either by the Chairman or the CEO.
If the Board of Directors chooses to separate the functions of Chairman and CEO, it will appoint a CEO and set the term of their mandate.
When the company's general management is assumed by the Chairman of the Board of Directors, the following provisions relating to the CEO's position shall apply.

Subject to the powers expressly granted to general meetings as well as the powers specially granted to the Board of Directors, and within the limits of the company's object, the CEO is vested with the broadest powers to act in the name of the company in all circumstances. The CEO exercises these powers within the limits of the company's object and subject to the powers expressly granted by law to general meetings and to the Board of Directors. The CEO represents the company in its relations with third parties.

The CEO may grant a partial delegation of their powers to any person of their choice.

The CEO may be dismissed at any time by the Board of Directors.

Upon the recommendation of the CEO, the Board of Directors may appoint up to five natural persons to assist the CEO, with the title of Managing Director.

Managing directors may be dismissed at any time by the Board upon the recommendation of the CEO.

The Board of Directors determines the scope and term of powers delegated to managing directors in agreement with the CEO.

These powers can include the ability to delegate part of their powers. If a managing director's duties are terminated, or if they are incapacitated, they retain their functions and powers until a new managing director is appointed, unless otherwise decided by the Board.

Managing directors have the same powers vis-à-vis third parties as the CEO.

The positions of CEO and managing director shall cease at the end of the year in which they reach 65 years of age.

If the Board of Directors considers it useful to do so, it may appoint observers, who may be individuals or legal entities.

The Board of Directors' choice must be approved by the next general meeting.

The rules set out in Article 15 for the renewal of the Board of Directors also apply to observers.

Observers are invited to Board meetings and take part in deliberations as advisors with no voting rights.

Optional note
Formation of committees with responsibility for conducting studies for the Board of Directors or its Chairman; set the composition, operation, compensation, etc.

Article 21 – Allowances and compensation for the Board of Directors (or observers)

As compensation for their duties, directors are allocated a fixed annual sum, in the form of directors' fees, the amount of which is determined by the ordinary general meeting and distributed by the Board to its members.

Observers are entitled to receive directors' fees.

The compensation of the CEO and/or the managing director(s) is determined by the Board of Directors. They can be fixed, or both fixed and proportional at the same time.

The Board may also grant exceptional compensation for duties and mandates entrusted to directors. In such a case, the compensation is subject to the approval of the general meeting.

No other compensation, permanent or otherwise, may be allocated to directors unless they are linked to the company by an employment contract under conditions provided by law.

Article 22 – Custodian
The custodian is appointed by the Board of Directors

The custodian shall perform the duties incumbent upon it under the statutory and regulatory provisions in force, as well as those contractually entrusted to it by the SICAV or management company. It must also verify that the decisions taken by the portfolio management company are lawful. It undertakes, if necessary, all protective measures that it considers useful. If a dispute arises with the management company, it shall inform the Autorité des Marchés Financiers (French Financial Markets Authority – "AMF").

If the SICAV is a feeder fund, the custodian will have concluded an information exchange agreement with the custodian of the master fund (or, as the case may be, if it is also custodian of the master fund, it issues appropriate specifications).

Article 23 – The prospectus

The Board of Directors has full authority to make any modifications to ensure the proper management of the company, subject to the laws and regulations applicable to SICAVs.

PART 4 – STATUTORY AUDITOR

Article 24 – Appointment - Powers - Compensation

The statutory auditor is appointed for six financial years by the Board of Directors or the management board, following approval by the AMF, and selected from among persons qualified to exercise their functions in commercial companies.
It certifies the accuracy and reliability of the financial statements.
The statutory auditor's mandate may be renewed.
The statutory auditor is required to notify the French Financial Markets Authority at the earliest opportunity of any act or decision involving the undertaking for collective investment in transferable securities, of which the auditor has become aware during the performance of its duties, which could:
1) Constitute a breach of statutory or regulatory provisions applicable to the Fund and which is likely to have a significant impact on its financial position, earnings or assets;
2) Have an adverse effect on its operating conditions or the continuity of its operations;
3) Lead to the expression of reservations or refusal to certify the financial statements.
The valuation of assets and determination of exchange ratios in transformation operations, mergers or demergers are performed under the supervision of the statutory auditor.

It is responsible for valuing all contributions.
It checks the composition of the assets and other details prior to publication.
The statutory auditor's fees are set by mutual agreement between the auditor and the Board of Directors of the SICAV, based on the schedule of work considered necessary to carry out the appropriate audit.
The statutory auditor certifies the situations giving rise to the distribution of interim dividends.

If the SICAV is a feeder fund, the statutory auditor will have concluded an information exchange agreement with the statutory auditor of the master fund (or, as the case may be, if it is also the statutory auditor of the master fund, it draws up an appropriate schedule of work).

PART 5 – GENERAL MEETINGS

Article 25 – General meetings

General meetings are convened and deliberate in accordance with the conditions specified by law.

The annual general meeting, which must approve the company's financial statements, must be held within four months of the financial year end.

Meetings may take place at the registered office or at any other place specified in the notice of meeting.

Any shareholder may attend general meetings, in person or by proxy, subject to providing proof of identity and share ownership, in the form of registered shares, bearer shares, or a certificate of deposit at the places cited in the notice of meeting. These formalities must be fulfilled no later than three days before the date of the general meeting.

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

Shareholders may also vote by correspondence in accordance with the conditions specified by the applicable regulations.

General meetings are chaired by the Chairman of the Board of Directors or, in their absence, by a vice-chairman or a member of the Board of Directors designated for this purpose by the Board or its executives.
Failing this, the meeting itself elects a chairman.

The minutes of the general meeting are prepared and certified copies thereof are distributed in accordance with legislation.

PART 6 – ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

The company's financial year begins on the day after the last trading day of the Paris stock exchange in September and ends on the last trading day of the Paris stock exchange in the same month of the following year.

However, by way of exception, the first financial year includes all transactions conducted between the formation date and the last trading day in September 2002.

Article 27 – Methods for allocating profit and distributable income

The Board of Directors establishes the net profit for the financial year, which, in accordance with the law, is equal to the amount of interest, arrears, premiums, dividends, directors' fees and all other income relating to the securities constituting the portfolio of the SICAV (and/or as the case may be, of each subfund), plus income from sums held as liquid assets, and less management fees, borrowing costs and any provisions for amortisation and depreciation.

The distributable amounts are equal to net profit plus retained earnings brought forward, plus or minus accruals relating to the past financial year.

For each share class, the Board of Directors may opt for one of the following, as appropriate:
- pure accumulation: the distributable amounts are fully accumulated with the exception of any distributions that are mandatory by law;
- pure distribution: the amounts are fully distributed to the nearest round figure;
- for share classes that provide the option of accumulation and/or distribution, the Board of Directors decides on the appropriation of earnings each year.

The specific procedures will be incorporated into the prospectus.

PART 7 – EXTENSION - DISSOLUTION - LIQUIDATION

Article 28 – Extension or early dissolution

The Board of Directors may, at any time and for any reason, propose to an extraordinary general meeting that the SICAV be extended, dissolved early or liquidated.

New share issues and redemptions by the SICAV of shares requested by shareholders shall cease on the date that the meeting notice is published for the general meeting to which the early dissolution or liquidation of the company is proposed, or at the expiry of the term of the company.

Article 29 – Liquidation

The procedures for liquidation are determined according to the provisions of Article L. 214-12 of the French Monetary and Financial Code.

At the end of the term set out in the Articles of Association or when an early resolution is decided, the general meeting shall, upon proposal of the Board of Directors, govern the method of liquidation and shall appoint one or more liquidators. The liquidator represents the company. They are authorised to pay creditors and distribute the available balance. The appointment of a liquidator ends the powers of the directors but not those of the statutory auditor.

The liquidator can, pursuant to a decision of an extraordinary general meeting, transfer some or all of the assets, rights and obligations of the dissolved company to another company, or sell them to another company or to any other person.

The net proceeds from the liquidation, after deducting the liabilities, shall be distributed among the shareholders in the form of cash or securities.

The duly constituted general meeting retains the same rights during the liquidation as before, in particular, the authority to approve the financial statements of the liquidation and to discharge the liquidator.

The same principles apply in the case of a liquidation of one or more subfunds; the duties of the liquidator are then assumed by the Chairman of the SICAV's Board of Directors.

PART 8 – DISPUTES

Article 30 – Jurisdiction – Election of domicile

Any disputes arising during the term of the company or at the time of its liquidation, whether between the shareholders and the company, or between the shareholders themselves, regarding the affairs of the company are adjudicated in accordance with the law and are subject to the jurisdiction of the competent courts.

Articles of Association updated at the end of the Combined General Meeting of 30 January 2015