

CREDIINVEST SICAV

société d'investissement à capital variable

Siège social : 30, Boulevard Royal, L-2449 Luxembourg

R.C.S. Luxembourg numéro B98745

La société a été constituée suivant acte reçu par Maître Jean-Joseph **WAGNER**, notaire de résidence à Sanem, en date du 2 février 2004, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 205 du 19 février 2004;

et dont les statuts ont été modifiés pour la dernière fois suivant acte reçu par Maître Roger **ARRENSDORFF**, notaire de résidence à Luxembourg en date du 4 septembre 2019.

STATUTS COORDONNES

I. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination

There exists among the subscribers and all those who become owners of shares (the "Shares") hereafter issued, a public limited company (*société anonyme*) qualifying as an investment company with variable capital (*société d'investissement à capital variable*) under the name of CREDIINVEST SICAV (hereinafter referred to as the "Company").

The Company shall be governed by the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended (hereinafter the "**UCITS Law**"), the Luxembourg law of 10 August 1915 on commercial companies, as amended (hereinafter the "**Company Law**") as well as the present articles of incorporation (hereinafter the "**Articles**").

Art. 2. Duration

The Company is established for an unlimited period of time. The Company may be dissolved at any time and with or without cause by a resolution of the General Meeting of shareholders (the

"Shareholders") adopted in the manner required for amendment of these articles of incorporation (the "Articles of Incorporation").

Art. 3. Corporate object

The exclusive object of the Company is the collective investment of its assets in transferable securities, money market instruments and other permitted assets as provided for in the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended (the "UCITS Law"), with the purpose of offering various investment opportunities, spreading investment risks and affording its Shareholders the results of the management of the Company's assets.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the frame of Part I of the Law.

Art. 4. Registered office

The registered office of the Company is established in Luxembourg-City (Grand-Duchy of Luxembourg). If permitted by and under the conditions set forth in Luxembourg laws and regulations, the board of directors (hereafter collegially referred to as the "Board of Directors" or the "Directors" or individually referred to as a "Director") may decide to transfer the registered office of the Company within the same municipality or to any other place in the Grand Duchy of Luxembourg and amend these Articles accordingly and proceed to the relevant formalities. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economical, social or military developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

II. Share capital, Variations of the share capital, Characteristics of the Shares

Art. 5. Share capital

The Board of Directors is authorised without limitation to issue fully paid Shares at any time in accordance with Article 13 hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

The share capital of the Company shall be at any time equal to the total net assets of the Company, as defined in Article 12 hereof.

The minimum capital of the Company shall not be less than the minimum amount prescribed by the Law.

For consolidation purposes, the base currency of the Company is EUR.

Art. 6. Variations in share capital

The share capital may be increased or decreased as a result of the issue by the Company of new fully paid-up Shares or the repurchase by the Company of existing Shares from its Shareholders.

Art. 7. Sub-funds

Shares may, as the Board of Directors shall determine, be of different sub-funds corresponding to separate portfolios of assets (each a "Sub-Fund") (which may, as the Board of Directors shall determine, be denominated in different currencies) and the proceeds of the issue of the Shares of each Sub-Fund shall be invested pursuant to Article 3 hereof in transferable securities, money market instruments or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities and other permitted assets, as the Board of Directors shall from time to time determine.

Each Sub-Fund is deemed to be a compartment within the meaning of the Law (in particular article 181.5 of the Law).

As between the Shareholders, each Sub-Fund shall be treated as a separate legal entity.

Vis-à-vis third parties, the Company shall constitute one single legal entity. However, each Sub-Fund is regarded as being separate from the others and is liable for all of its own obligations, unless other terms have been specifically agreed with its creditors.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in EUR, be converted into EUR.

Art. 8. Classes of Shares

The Board of Directors may, at any time, issue classes of Shares (each a "Class") within one or more Sub-Funds. These Classes of Shares may differ in, inter alia, their charging structure, dividend policy or type of target investors.

When the context so requires, references in these Articles of Incorporation to Sub-Fund(s) shall mean references to Class(es) of Shares and vice-versa.

Art. 9. Form of the Shares

The Company may issue Shares in registered form only.

Shares are issued in uncertificated form with a confirmation statement, unless a Share certificate is specifically requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. Holders of certificated Shares must return their Share certificates, duly renounced, to the Company before conversion or redemption instructions may be effected.

A register of Shareholders shall be kept at the registered office of the Company. Such Share register shall set forth the name of each Shareholder, his residence or elected domicile, the number of Shares held by him, the Class of each such Share, the amounts paid for each such Share, the transfer of Shares and the dates of such

transfers. The Share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

The transfer of a registered Share shall be effected by a written declaration of transfer inscribed on the register of Shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

Any owner of registered Shares has to indicate to the Company an address to be maintained in the Share register. All notices and announcements of the Company given to owners of registered Shares shall be validly made at such address. Any Shareholder may, at any moment, request in writing amendments to his address as maintained in the Share register. In case no address has been indicated by an owner of registered Shares, the Company is entitled to deem that the necessary address of the Shareholder is at the registered office of the Company.

The Shares are issued, and Share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the current Company's prospectus (the "Prospectus").

The Company will recognise only one holder in respect of each Share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant Share or Shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

Art. 10. Loss or destruction of Share certificates

If any Shareholder can prove to the satisfaction of the Company that his Share certificate has been mislaid or destroyed, then at his request, a duplicate Share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate shall become null and void.

Mutilated or defaced Share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be cancelled immediately. The Company, at its discretion, may charge the Shareholder for the costs of a duplicate or of a new Share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the cancellation of the old Share certificate.

Art. 11. Limitation to the ownership of Shares

The Board of Directors shall have power to impose or relax such restrictions on any Sub-Fund or Class of Shares (other than any

restrictions on transfer of Shares) (but not necessarily on all Classes of Shares within the same Sub-Fund) as it may think necessary for the purpose of ensuring that no Shares in the Company or no Share of any Sub-Fund in the Company are acquired or held by or on behalf of (a) any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Directors shall have determined that any of them, the Company, any of the Company's investment managers or advisers or any other person as determined by the Directors would suffer any disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability to taxation (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from the requirements of the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") or any breach thereof) or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter.

Such persons, firms or corporate bodies (including US persons and/or persons subject to FATCA requirements or in breach thereof) are herein referred to as "Prohibited Persons".

For such purposes, the Company may, at its discretion and without liability:

a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in such Share being directly or beneficially owned by a Prohibited Person; and/or

b) 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 representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests in a Prohibited Person, or whether such registration will result in beneficial ownership of such shares by a Prohibited Person ; and/or

c) where it appears to the Company that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial or registered owner of Shares, or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the Company may require, compulsorily purchase from any such Shareholder all Shares held by such Shareholder.

In such cases enumerated at (a) thru (c) above, the Company may compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:

1) The Company shall serve a notice (hereinafter referred to as the "redemption notice") upon the Shareholders subject to compulsory repurchase; the redemption notice shall specify the Shares to be repurchased as aforesaid, the redemption price (as defined here below) to be paid for such Shares and the place at which this price is payable. Any such notice may be served upon such Shareholder by registered mail, addressed to such Shareholder at his address as indicated in the Share register. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate, if issued, representing Shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such Shareholder shall cease to be the owner of the Shares specified in the redemption notice, the Share register shall be amended accordingly and the Share certificate, if issued, representing such Shares shall be cancelled in the books of the Company.

2) The price at which the Shares specified in any redemption notice shall be purchased (hereinafter referred to as the "redemption price") shall be an amount equal to the net asset value per Share of the Class and the Sub-Fund to which the Shares belong, determined in accordance with Article 12 hereof, as at the date of the redemption notice.

3) Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such Shares in the currency in which the Shares are denominated, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the Share certificate, if issued, representing the Shares specified in such redemption notice. Upon deposit of such redemption price as aforesaid, no person interested in the Shares specified in such redemption notice shall have any further interest in such Shares or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the redemption price so deposited (without interest) from such bank upon effective surrender of the Share certificate, if issued, as aforesaid.

4) The exercise by the Company of the powers conferred by this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

The Company may also, at its discretion and without liability, decline to accept the vote of any Prohibited Person at any meeting of Shareholders of the Company.

Whenever used in these Articles of Incorporation, the term "U.S. person" shall include a national or resident of the United States of America or any of its states, territories, possessions or areas subject to its jurisdiction

(the "United States") and any partnership, corporation or other entity organised or created under the laws of the United States or any political subdivision thereof. The Directors may clarify the term "U.S. person" in the Prospectus.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a Class of Shares or of a Sub-Fund to institutional investors within the meaning of the Law ("Institutional Investor(s)"). The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a Class of Shares or of a Sub-Fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of Shares of a Class of Shares or of a Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class of Shares or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class of Shares or such a Sub-Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class of Shares or of a Sub-Fund to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each Shareholder who (i) does not qualify as an Institutional Investor, and who holds Shares in a Class of Shares or of a Sub-Fund restricted to Institutional Investors, or (ii) is a Prohibited Person, shall hold harmless and indemnify the Company, the Board of Directors, the other Shareholders of the relevant Class of Shares or of a Sub-Fund and the Company's agents for any damages, losses and expenses (including, inter alia, tax liabilities deriving from FATCA requirements) resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an eligible investor or has failed to notify the Company of its loss of such status.

III. Net asset value, Issue and repurchase of Shares, Suspension of the calculation of the net asset value

Art. 12. Net asset value

The net asset value per Share (the "Net Asset Value") of each Class of Shares in each Sub-Fund of the Company shall be determined periodically by the Company, but in any case not less than twice per month, or subject to regulatory approval not less than once a month, as the Board of Directors may determine and disclosed in the

Prospectus (every such day for determination of the net asset value being referred to herein as the "Valuation Day"). In the case of Money Market Funds, the Net Asset Value will be calculated at least once per day.

The Net Asset Value per Share is expressed in the reference currency of each Sub-Fund and, for each Class of Shares for all Sub-Funds, is determined by dividing the value of the total assets of each Sub-Fund properly allocable to such Class of Shares less the value of the total liabilities of such Sub-Fund properly allocable to such Class of Shares by the total number of Shares of such Class outstanding on any Valuation Day.

If after the calculation of the net asset value in Luxembourg, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-Fund are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation. All requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

Upon the creation of a new Sub-Fund, the total net assets allocated to each Class of Shares of such Sub-Fund shall be determined by multiplying the number of Shares of a Class issued in the Sub-Fund by the applicable purchase price per Share. The amount of such total net assets shall be subsequently adjusted when Shares of such Class are issued or repurchased according to the amount received or paid as the case may be.

The valuation of the Net Asset Value per Share of the different Classes of Shares shall be made in the following manner:

- a) The assets of the Company shall be deemed to include:
 - i) All cash on hand or on deposit, including any interest accrued thereon;
 - ii) All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
 - iii) All bonds, 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 Company (provided that the Company 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);
 - iv) All stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
 - v) All interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
 - vi) The preliminary expenses of the Company and of any new Sub-Fund, including the cost of issuing and distributing Shares of the

Company and of the relevant new Sub-Fund, insofar as the same have not been written off;

vii) The liquidating value of all forward contracts and all call or put options the Company has an open position in;

viii) All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are 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 is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

b) Securities listed on a recognised stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;

c) In the event that the latest available price does not, in the opinion of the directors, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

d) Securities not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors; e) The value of financial derivative instruments traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and regulated markets on which the particular financial derivative instruments are traded by the Company; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable;

f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

g) Shares or units in other undertakings for collective investment will be valued at their latest available net asset value;

h) All other transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

i) liquid assets and money market instruments may be valued at market value plus any accrued interest or on an amortised cost basis

as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Board of Directors to determine whether a deviation exists between the Net Asset Value calculated using the market quotation and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing Shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations;

j) The Money Market Sub-Funds will value their assets using the mark to market method to calculate the NAV, complying with the valuation rules foreseen in article 29 of the Regulation (EU) 2017/1131, as follows:

- the assets will be valued on at least a daily basis;
- the assets will be valued by using mark-to-market whenever possible;
- the asset will be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;
- only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors:
 - i. the number and quality of the counterparties;
 - ii. the volume and turnover in the market of the asset of the Money Market Fund;
 - iii. the issue size and the portion of the issue that the Money Market Fund plans to buy or sell
- in case the use of mark-to-market is not possible or the market data is not of sufficient quality for an asset, this will be valued conservatively by using mark-to-model;
- the model shall accurately estimate the intrinsic value of the asset of a Money Market Fund, based on all of the following up-to-date key factors:
 - i. the volume and turnover in the market of that asset;
 - ii. the issue size and the portion of the issue that the Money Market Fund plans to buy or sell;
 - iii. market risk, interest rate risk, credit risk attached to the asset
- when using mark-to-model, the amortised cost method shall not be used.

The mark-to-model takes into account the market risk, interest rate risk and credit risk in order to properly discount the future cash flows and calculate the intrinsic value of a security, by using the more appropriate yield curve for the product, term and rating. A haircut is then applied on the intrinsic value based on the portion of the issue size and the volume or turnover of the security. Higher is the portion of the issue size and lower are the volume or the turnover, higher is the haircut and vice versa.

In case no volume or turnover are available for the security, a five trading days average volume is considered based on a basket of similar securities. The basket is built considering similar maturities and ratings. In case no rating is available for that security, the internal rating model is used for the purpose of finding similar securities. In case of no possible comparison, a standard worst haircut is applied.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Company if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

In the case of the Money Market Sub-Funds of the Company the calculation of the NAV per share will comply with the requirements of articles 30 to 32 of the Regulation (EU) 2017/1131, applicable to variable net asset value Money Market Funds or 'VNAV MMF:

- the NAV per unit or share will be calculate as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF;
- the NAV per unit or share will be rounded to the nearest basis point or its equivalent when the NAV is published in a currency unit;
- the NAV per unit or share will be calculated and published at least daily on the public section of the website of the MMF.

Any assets held in a particular Sub-Fund not expressed in the reference currency will be translated into the reference currency at the rate of exchange prevailing in a recognised market at the time specified in the Prospectus on the relevant Valuation Day.

The Net Asset Value may be adjusted as the Board of Directors or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from Shareholders' transactions.

A dilution levy may also be imposed on deals as specified in the Prospectus. Any such dilution levy should not exceed a certain percentage of the Net Asset Value determined from time to time by the Board of Directors and disclosed in the Prospectus. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

b) The liabilities of the Company shall be deemed to include:

- i) All loans, bills and accounts payable;
- ii) All accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- iii) All accrued or payable expenses (including the management fees, fees regarding the custodian, central administration (including domiciliary, corporate and paying agent functions) and registrar and transfer agent, and any other third party fees);
- iv) All known liabilities, present and future, including all matured contractual obligations for payment of money or in kind;
- v) An appropriate provision for future taxes based on capital and income to the relevant valuation day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors; and
- vi) All other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise, if any, the fees payable to its Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of Prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, ie. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds.

c) The Directors shall establish a pool of assets for each Sub-Fund in the following manner:

(a) the proceeds from the allotment and issue of each Class of Shares of such Sub-Fund shall be applied in the books of the Company to the portfolio of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the Net Asset Values of each pool; provided that all liabilities, attributable to a pool shall be binding on that pool; and

(e) upon the record date for the determination of the person entitled to any dividend declared on any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced by the amount of such dividends.

d) For the purpose of valuation under this Article:

(a) Shares of the Company to be redeemed under Article [12] hereof shall be treated as existing and taken into account until immediately after the time specified by the Directors on the Valuation Day on which such valuation is made, and, from such time and until paid, the price therefore shall be deemed to be a liability of the Company;

(b) Shares of the Company in respect of which subscription has been accepted but payment has not yet been received shall be deemed to be existing as from the close of business on the Valuation Day on which they have been allotted and the price therefore, until received by the Company, shall be deemed a debt due to the Company;

(c) all investments, cash balances and other assets of any Sub-Fund expressed in currencies other than the currency of denomination in which the Net Asset Value per Share of the relevant Sub-Fund is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Sub-

Fund;

(d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Company on such Valuation Day, to the extent practicable; and

(e) the valuation referred to above shall reflect that the Company is charged with all expenses and fees in relation to the performance under contract or otherwise by agents for management company services (if appointed), asset management, custodial, domiciliary, registrar and transfer agency, audit, legal and other professional services and with the expenses of financial reporting, notices and dividend payments to Shareholders and all other customary administration services and fiscal charges, if any.

e) _____ The Board of Directors may invest and manage all or any part of the pools of assets established for one or more Sub-Fund(s) (hereafter referred to as "Participating Funds") on a pooled basis where it is applicable with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Directors may from time to time make further transfers to the Enlarged Asset Pool. They may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

The assets of the Enlarged Asset Pool to which each Participating Fund shall be entitled, shall be determined by reference to the allocations and withdrawals made on behalf of the other Participating Funds.

Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time or receipt.

The Management Company has established, implemented and consistently applies a prudent internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of any Money Market Instruments, securitisations and ABCPs held by any Sub-Funds that qualify as MMFs in accordance with the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds ("MMFR"), as amended, and relevant delegated acts supplementing the MMFR.

An effective process has been established by the Management

Company to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up-to-date.

Determination of credit risk of an issuer or guarantor is made based on an independent analysis of the issuer's or guarantor's ability to repay its debt obligations. This determination includes the following elements, where applicable:

- financial condition;
- sources of liquidity;
- ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- strength of the issuer or guarantor within the economy and relative to economic trends and competitive position.

In order to quantify the credit risk of an issuer or guarantor and the relative risk of default of an issuer or guarantor and of an instrument, the credit quality assessment methodology implemented by the Management Company may use, among others, the following quantitative criteria as the Management Company in its sole discretion, deems relevant:

- (a) bond pricing information, including credit spreads and pricing of comparable fixed
- (b) income instruments and related securities;
- (c) pricing of Money Market Instruments relevant to the issuer or guarantor, instrument or industry sector;
- (d) credit default-swap pricing information, including credit default-swap spreads for
- (e) comparable instruments;
- (f) default statistics relating to the issuer or guarantor, instrument, or industry sector;
- (g) financial indices relevant to the geographic location, industry sector or asset class of the issuer or instrument;
- (h) financial information relating to the issuer or guarantor, including profitability ratios, interest coverage leverage metrics, pricing of new issues including the existence of more junior securities;

Specific criteria for the qualitative assessment of the issuer or guarantor of an instrument as designed by the Management Company shall include:

- (a) credit assessment of the issuer or guarantor
 - 1) financial condition
 - sovereign analysis (explicit and contingent liabilities and size / foreign exchange reserves vs foreign exchange liabilities, etc.)
 - credit analysis
 - 2) government support

- government ownership/intervention
 - debt protection or business/financial support
 - national policy linkage/economic importance
- (b) liquidity of the MMI
- MMI outstanding
- (c) external credit rating
- A-1 or higher by S&P, P-1 by Moody's or similar rating by any other internationally recognised statistical rating organizations.
 - If not rated, the credit quality is deemed equivalent, by the Management Company.

When determining the credit quality of an issuer and of an instrument, the Management Company will ensure that there is no mechanistic over-reliance on external ratings.

The Management Company will ensure that the credit quality assessment methodology's qualitative and quantitative inputs are of a reliable nature using data samples of appropriate size.

The credit quality assessment methodology and all the credit quality assessments are reviewed at least on an annual basis by the Management Company and more often if necessary. In case there is a material change within the meaning of the MMFR that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be performed.

In addition, the internal credit quality assessment procedure is monitored on an ongoing basis.

The present internal credit quality assessment procedure has been duly approved by the Conducting Officers and the Board of Directors.

The internal credit quality assessment procedure is regularly reviewed, at least on an annual basis, subject to approval of the Conducting Officers and the Board of Directors.

The Permanent Risk Management Function performs, at least annually or when needed, a documented risk profiling exercise for both MMFs managed by Management Company which is then submitted for approval to the Senior Management and Board of Directors. This risk profiling documentation includes the details on the Sub-Funds' credit risk profile based on an analysis of all the internal credit quality assessments (and the respective Internal Credit Quality Score assigned by the Permanent Risk Management Function).

The Permanent Risk Management Function is directly in charge of performing the internal credit quality assessments as well as their periodic reviews. For the sake of clarity, the performance of the internal credit quality assessments is not delegated or outsourced to any other entity (including the Investment Manager).

The Permanent Risk Management Function is fully independent

from the Portfolio Management Function (from a functional, operational and hierarchical perspectives).

Periodically, Senior Management will be informed about the performance of the internal credit quality assessment procedures, the areas where deficiencies were identified, and the status of efforts and actions taken to improve previously identified deficiencies. In addition, the Board of Directors will be informed on a quarterly basis.

Art. 13. Issue, redemption and conversion of Shares

The Board of Directors is authorised to issue further fully paid-up Shares of each Class and of each Sub-Fund at any time at a price based on the Net Asset Value per Share for each Class of Shares and for each Sub-Fund determined in accordance with Article 12 hereof, as of such Valuation Day as is determined in accordance with such policy as the Board of Directors may from time to time determine. Such price may be increased by applicable front-end charges, if any, as approved from time to time by the Board of Directors and described in the Prospectus. Such price may be rounded upwards as downwards as the Board of Directors may determine. Payment for Shares must be received by the custodian in the reference currency of the relevant sub-fund within a period following the applicable valuation day as determined by the Board of Directors and specified in the Prospectus.

The Board of Directors may delegate to any duly authorised Director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new Shares.

The subscription price (not including the sales commission or any other charges) may, upon approval of the Board of Directors, and subject to all applicable laws and regulations, namely with respect to a special audit report confirming the value of any assets contributed in kind (if legally required), be paid by contributing to the Company assets acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the Company. The costs for such subscription in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the subscription in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the subscription in kind is in the interest of the Company or made to protect the interests of the Company, in which case all or part of the relevant costs will be borne by the relevant Sub-Fund.

All new Share subscriptions shall be entirely paid in, and the Shares issued carry the same rights as those Shares in existence on the date of the issuance.

If the Directors determine that it would be detrimental to the existing Shareholders of the Company to accept a subscription for Shares of any Sub-Fund that represents more than 10% of the net assets of

such Sub-Fund, then they may postpone the acceptance of such subscription and, in agreement with the incoming Shareholder, may require him to stagger his proposed subscription over an agreed period of time.

The Company may reject any subscription in whole or in part, and the Directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-Funds.

Any Shareholder may request the redemption of all or part of his Shares by the Company under the terms and conditions set forth by the Board of Directors in the Prospectus and within the limits as provided in this Article 13. The redemption price per Share shall be paid within a period following the relevant Valuation Day as determined by the Board of Directors and specified in the Prospectus, as it is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the Share certificates, if any, and the transfer documents have been received by the Company. The redemption price shall be equal to the Net Asset Value per Share relative to the Class and to the Sub-Fund to which it belongs, determined in accordance with the provisions of Article 12 hereof, decreased by charges and commissions, if any, at the rate provided in the Prospectus. Any such request for redemption must be filed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of Shares. The request shall be accompanied by the certificate(s) for such Shares, if issued. The relevant redemption price may be rounded down to the nearest cent (0.01) of the relevant reference currency.

The Company will have in place procedures and controls to ensure that the issue and redemption price for the Money Market Sub-Funds (MMF) complies with the requirements under article 33 of the Regulation (EU) 2017/1131.

- The units or shares of an MMF will be issued or redeemed at a price that is equal to the MMF's NAV per unit or share, notwithstanding permitted fees or charges as specified in the prospectus of the MMF.

The Company shall ensure that at all times each Sub-Fund has enough liquidity to enable satisfaction of any requests for redemption of Shares.

If as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by a Shareholder in any Class of Shares would fall below such value as determined by the Board of Directors and as described in the Prospectus, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class.

If instructions to redeem or switch of more than a percentage of the Net Asset Value of the Shares of any Sub-Fund to be determined by the Board of Directors from time to time and disclosed in the Prospectus are received on any Valuation Day, the Board of Directors may decide that,

subject to applicable regulatory requirements, redemptions and/or switches shall be suspended. In these circumstances the redemption or switch may be deferred as further described in the Prospectus. These instructions to redeem or switch will be executed in accordance with the procedures described in the Prospectus. The Board of Directors or any duly appointed agent may further decide to compulsorily redeem Shares the subscription of which would not be made in accordance with the Prospectus or whose wired subscription amounts would be insufficient to cover the relevant subscription price (including, for the avoidance of doubt, any applicable subscription charge). Such redemption will be carried out under the most favourable conditions for the Company, including among other the possibility for the Company to keep the difference between the redemption price and the subscription price when the latter is lower than the former or claim to the relevant investor that difference when the latter is higher than the former.

With the consent of or upon request of the Shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of Shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio in value equal to the Net Asset Value attributable to the Shares to be redeemed as described in the Prospectus. Such redemption will, if required by law or regulation or by the Board of Directors, be subject to a special audit report by the approved statutory auditor of the Company confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed Shares. The costs for such redemptions in kind, in particular the costs of the special audit report, will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Company unless the Board of Directors considers that the redemption in kind is in the interest of the Company or made to protect the interests of the Company. 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 holders of Shares in the relevant Sub-Fund. Shares redeemed by the Company shall be cancelled in the books of the Company.

Any Shareholder is entitled within a given Class to request the conversion of all or part of his Shares, provided that the Board of Directors may:

- a) set terms and conditions as to the right for and frequency of conversion of Shares between Sub-Funds; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

If as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by a Shareholder in any Class of Shares

would fall below such value as determined by the Board of Directors and provided for in the Prospectus, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class.

Such a conversion shall be effected on the basis of the Net Asset Value of the relevant Shares of the different Sub-Funds, determined in accordance with the provisions of Article 12 hereof. The relevant number of Shares may be rounded down to the nearest cent (0.01) of the relevant reference currency.

The Shares which have been converted into another Sub-Fund will be cancelled.

The requests for subscription, redemption and conversion shall be received at the location designated to and for this effect by the Board of Directors as provided for in the Prospectus.

Art. 14. Temporary suspension of the calculation of the Net Asset Value and of the issue, the redemption and the conversion of Shares

The Company may suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and conversion of any Classes of Shares in the following circumstances:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;
- c) during any breakdown or restriction in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- d) during any period when the Company 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 realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- e) during any period when in the opinion of the Directors of the Company there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund of the Company or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Sub-Fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary

disadvantages or other detriment which the Shareholders of the Company, a Sub-Fund or a Class of Shares might not otherwise have suffered;

f) in the event of (i) the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Company or a Sub-Fund is to be proposed, or of (ii) the decision of the Board of Directors to wind up one or more Sub-Funds, or (iii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

g) where an undertaking for collective investment in which a Sub-Fund has invested a substantial portion of its assets temporarily suspends the repurchase, redemption or subscription of its units/shares, whether on its own initiative or at the request of its competent authorities.

The suspension of the calculation of the Net Asset Value of a 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 which is not suspended.

Under exceptional circumstances, which may adversely affect the rights of Shareholders, the Board of Directors reserves the right to conduct the necessary sales of transferable securities before setting the Share price at which Shareholders can apply to have their Shares redeemed or converted. In this case, subscriptions, redemptions and conversion applications in process shall be dealt with on the basis of the Net Asset Value thus calculated after the necessary sales.

Any such suspension shall be promptly notified to Shareholders requesting redemption or conversion of their Shares by the Company at the time of the filing of the written request for such redemption as specified in Article 13 hereof. The Board of Directors may also make public such suspension in such a manner as it deems appropriate.

Suspended subscription, redemption and conversion applications may be withdrawn by written notice provided that the Company receives such notice before the suspension ends.

Suspended subscriptions, redemptions and conversions shall be executed on the first Valuation Day following the resumption of Net Asset Value calculation by the Company.

IV. General Shareholders' meetings

Art. 15. General provisions

Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. Its resolution shall be binding upon the Shareholders of the Company regardless of the Class of Shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 16. Annual general Shareholders' meeting

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, within four months of the end of each accounting year.

If such day is a bank holiday, then the annual general meeting shall be held on the next following bank business day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at another date, time or place than those set forth in the preceding paragraph, which date, time and place are to be decided by the Board of Directors.

Other meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Art. 17. General meetings of Shareholders of Classes of Shares

The Shareholders of the Class of Shares issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class of Shares in such Sub-Fund. In addition, the Shareholders of any Class of Shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Class of Shares. Two or more Classes of Shares or Sub-Funds may be treated as a single Class or Sub-Fund if such Sub-Funds or Classes would be affected in the same way by the proposals requiring the approval of holders of Shares relating to the separate Sub-Funds or Classes.

The decisions are validly adopted if the quorum and majority required for General Meetings are met in such Sub-Fund or Share Class, as the case may be. Notwithstanding any other provisions contained herein, only Shareholders of that particular Sub-Fund or Share Class are entitled to participate and vote in respect of such resolution.

Art. 18. Functioning of Shareholders' meetings

The quorum and time required by law shall govern the notice for and conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

Each whole Share, regardless of the Class and of the Sub-Fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these Articles of Incorporation. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, telefax message, facsimile transmission or any other electronic means capable of evidencing such proxy. Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification are deemed to be present for the computation of the quorums and votes. The means of communication used must allow all the persons taking part in the meeting of Shareholders to hear one another on a continuous basis and must allow an effective participation of all such persons in the

meeting of Shareholders. Fractions of Shares are not entitled to a vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis..

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of the votes cast. Votes cast shall not include votes in relation to Shares in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations. A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving Shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the contrary. In case voting rights of one or more Shareholders are suspended or have been waived, such Shareholder may attend any General Meeting but the Shares they hold are not taken into account for the determination of the quorum and majority required at the General Meetings.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Where there is more than one Class of Shares or Sub-Fund and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order to be valid, be approved separately by Shareholders of such Class of Shares or Sub-Fund in accordance with the quorum and majority requirements provided for by this Article.

Subject to the provisions of the Law, the Board of Directors may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The board of directors shall do so at the request of one or several shareholders representing at least ten percent (10%) of the share capital of the Company. The second meeting shall be entitled to pass final resolutions and it will have the same agenda as the first meeting.

Art. 19. Notice to the general Shareholders' meetings

Shareholders shall meet upon call by the Board of Directors or upon the written request of Shareholders representing at least ten percent (10%) of the share capital of the Company, in accordance with Luxembourg law. In such case the General Meeting must be held within a period of one (1) month from the receipt of the request. Convening notices shall indicate the conditions of admission, date, time, place and agenda of the General Meeting, as well as the applicable rules of quorum and majority, and may be made through announcements filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting

on the Recueil électronique des sociétés et associations and in a Luxembourg paper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail.

Notices to Shareholders may be mailed by registered mail or any other means of communication individually accepted by the Shareholders and ensuring access to the information sent to the Shareholders.

If all the Shareholders are present or represented at a general meeting of Shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting right attached to his / her / its Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

V. Management of the Company

Art. 20. Management

The Company shall be managed by a Board of Directors composed of not less than three members who need not to be Shareholders of the Company.

Art. 21. Duration of the functions of the Directors, renewal of the Board of Directors

The Directors shall be elected by a general meeting of Shareholders for a period not exceeding six years and until their successors are elected and qualified, provided, however, that a Director may be removed with or without cause and/or replaced or an additional Director appointed at any time by resolution adopted by the Shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy on a provisional basis until the next general meeting of Shareholders.

Art. 22. Committee of the Board of Directors

The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders.

Art. 23. Meetings and deliberations of the Board of Directors

The Board of Directors shall meet upon call by the chairman, or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of Shareholders and the Board of Directors, but in his absence the Shareholders or the Board of

Directors may appoint another Director by a majority vote to preside at such meetings. For general meetings of Shareholders and in the case no Director is present, any other person may be appointed as chairman.

The Board of Directors from time to time may appoint officers of the Company, including a general manager, any assistant managers, assistant secretaries or other officers considered necessary for the operation and management of the Company. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or Shareholders of the Company. The officers appointed, unless otherwise stipulated herein, shall have the powers and duties given to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least 24 hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable, telegram, telex or facsimile transmission or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meetings of the Board of Directors by appointing, in writing or by cable, telegram, telex or facsimile transmissions, or any other electronic means capable of evidencing such appointment another Director as his proxy. Directors may also cast their vote in writing or by cable, telegram, facsimile transmission or any other electronic means capable of evidencing such vote.

Any Director may also participate at any meeting of the Board of Directors by videoconference or any other means of telecommunication permitting the identification of such Director. Such means must allow the Director(s) to participate effectively at such meeting of the Board of Directors. The proceedings of the meeting must be retransmitted continuously. Such meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company.

The Directors may only act at duly convened meetings of the Board of Directors. One Director may replace several other Directors.

Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of the Directors are present or represented at a meeting of Directors. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. The chairman shall have the casting vote.

Resolutions signed by all members of the Board of Directors will be as

valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission and other means capable of evidencing such consent.

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the Board of Directors.

Art. 24. Minutes

The minutes of any meeting of the Board of Directors shall be signed by the chairman, or in his absence, by the chairman pro-tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two Directors.

Art. 25. Engagement of the Company vis-à-vis third persons

The Company shall be engaged by the signature of two members of the Board of Directors or by the individual signature of any duly authorised Director or officer of the Company or by the individual signature of any other person to whom authority has been delegated by the Board of Directors from time to time.

Art. 26. Powers of the Board of Directors

The Board of Directors determines the general orientation of the management and of the investment policy, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

Art. 27. Interest

No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

Any Director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of his/her/its connection and/or relationship with that other corporation or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Company, that Director or officer shall make such a conflict known to the Board of Directors and shall not consider or vote on any such transaction and any such transaction shall be reported to the next meeting of Shareholders.

The preceding paragraph does not apply where the decision of the Board of Directors or by the single Director relates to current operations entered

into under normal conditions.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiaries thereof or any other corporation or entity as may from time to time be determined by the Board of Directors in its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Art. 28. Indemnification of the directors

The Company shall indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonable incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 29. Allowances to the Board of Directors

The general meeting of Shareholders may allow the members of the Board of Directors, as remuneration for services rendered, a fixed annual sum, as Directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the Board of Directors among themselves.

Furthermore, the members of the Board of Directors may be reimbursed for any expenses incurred on behalf of the Company insofar as they are reasonable.

The remuneration of the chairman or the secretary of the Board of Directors as well as those of the general manager(s) and officers shall be fixed by the Board of Directors.

Art. 30. Advisor, portfolio managers, custodian and other contractual parties

The Company may enter into an investment advisory agreement in order to be advised and assisted while managing its portfolio, as well as enter into portfolio management agreements with one or more portfolio managers.

In addition, the Company shall enter into service agreements with other contractual parties, for example an administrative, corporate and domiciliary agent to fulfil the role of central administration of the Company.

The Company shall enter into a custody agreement with a bank

(hereinafter referred to as the "Custodian") which shall satisfy the requirements of the Law. All transferable securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its Shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire the Board of Directors shall use their best endeavours to find another bank to be Custodian in place of the retiring Custodian and the Board of Directors shall appoint such bank as Custodian. The Board of Directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor Custodian shall have been appointed in accordance with these provisions to act in the place thereof.

Art. 31. Investment Policies and Restrictions

The Board of Directors, based upon the principle of risk spreading, has the power to determine (i) the investment objectives and policies to be applied in respect of each Sub-Fund, (ii) the hedging strategy to be applied to specific Classes of Shares within particular Sub-Funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations in Luxembourg.

When any investment policies are determined and implemented, the Board of Directors shall ensure compliance with the following provisions: The Board of Directors may decide that investment of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State (as defined by the Law) which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in Europe, Asia, Oceania (including Australia), the American continents and Africa, or dealt in on another market in the countries referred to above, provided that such market is regulated, operates regularly and is recognised and open to the public, (iv) in recently issued transferable securities, and money market instruments provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of issue, as well as (v) in any other transferable 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 and disclosed in the Prospectus.

The Board of Directors of the Company may decide to invest up to one hundred per cent of the total net assets of each Sub-Fund of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, a non-Member State of the European Union, as acceptable

by the Luxembourg supervisory authority and disclosed in the Prospectus (including but not limited to OECD member states, Singapore, or any member state of the G20), or public international bodies of which one or more of Member States of the European Union are members, provided that in the cases where the Company decides to make use of this provision it must hold, on behalf of the Sub-Fund concerned, securities from at least six different issues and securities from any one issue may not account for more than thirty per cent of such Sub-Fund's total net assets.

The Board of Directors may decide that investments of the Company be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the Law and / or over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives as disclosed in its sales documents.

The Board of Directors may decide that investments of a Sub-Fund to be made with the aim to replicate a certain index provided that the relevant index is recognised by the Luxembourg supervisory authority on the basis that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers and is published in an appropriate manner.

Investments of the Company may be made either directly or indirectly through wholly owned subsidiaries. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf, carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of Shareholders, Article 48 paragraphs (1) and (2) of the Law do not apply. Any reference in these Articles of Incorporation 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.

The Company will not invest more than 10% of the net assets of any Sub-Fund in undertakings for collective investment as defined in Article 41 (1) e) of the Law unless specifically foreseen in the Prospectus in relation to one or more Sub-Funds.

In case of Money Market Funds, the net assets of the Sub-Fund cannot be invested more than 5% in a single money market fund and no more than 10% in other Money Market Funds, and these targeted Money Market Funds aren't able to invest, in aggregate, more than 10% in other Money Market Funds, provided complying with the rest of the provisions established in article 16 of the MMFR, and no more than 15% of its assets, in securitization and ABCPs instruments. The Money Market Sub-Fund might invest in financial derivatives instruments for hedging purposes.

Under the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the Prospectus, invest in one or more Sub-Funds. The relevant legal provisions on the computation of the Net Asset Value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Sub-Fund in another Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these Shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum capital required by the Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, (i) create any Sub-Fund qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing Sub-Fund into a feeder UCITS Sub-Fund or (iii) change the master UCITS of any of its feeder UCITS Sub-Funds.

According with the Regulation (EU) 2017/1131 article 3.19 the Money Market Sub-Funds of the Company will be of the form of Standard Money Market Funds (MF) and Variable NAV.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more Sub-Funds on a pooled basis, as described in Article 12, where it is appropriate with regard to their respective investment sectors to do so.

VI. Auditor

Art. 32. Approved Statutory Auditor

The general meeting of Shareholders shall appoint an approved statutory auditor ("*réviseur d'entreprises agréé*") who shall carry out the duties prescribed by the Law and serve until its successor is elected.

VII. Annual accounts

Art. 33. Accounting year

The accounting year of the Company shall begin on 1st January each year and shall terminate on 31st December of the same year.

Art. 34. Distribution policy

At the annual general meeting of Shareholders, the Shareholders of each Class of each Sub-Fund shall determine, at the proposal of the Board of Directors, whether, and if so the amount thereof, dividends are to be distributed to the Shareholders of the Company, within the sole limits prescribed by the Law.

For any Sub-Fund or Class of Shares, the Directors may decide to pay interim dividends in compliance with the conditions set forth by law. The annual general meeting resolving on the approval of the annual accounts shall also ratify interim dividends resolved by the Directors. Distribution

Shares confer in principle on their holders the right to receive dividends declared on the portion of the net assets of the Company attributable to the relevant Class of Shares in accordance with the provisions below. Accumulation Shares do not in principle confer on their holders the right to dividends. The portion of the net assets of the Company attributable to accumulation Shares of the relevant Class of Shares in accordance with the provisions below shall automatically be reinvested within the relevant Class of Shares and shall automatically increase the Net Asset Value of these Shares.

The Directors shall for the purpose of the calculation of the Net Asset Value of the Shares as provided in Article 12 operate within each Sub-Fund and Class of Shares a separate pool of assets corresponding to distribution and accumulation Shares in such manner that at all times the portion of the total assets of the relevant Sub-Fund and Class of Shares attributable to the distribution Shares and accumulation Shares respectively shall be equal to the portion of the total of distribution Shares and accumulation Shares respectively in the total number of Shares of the relevant Sub-Fund and Class of Shares.

Dividends may further, in respect of any Class of Shares, include an allocation from an equalisation account which may be maintained in respect of any such Class of Shares and which, in such event, will in respect of such Class of Shares, be credited upon issue of Shares and debited upon redemption of Shares, in an amount calculated by reference to the accrued income attributable to such Shares.

Dividends will normally be paid in the currency in which the relevant Class of Shares is expressed or, in exceptional circumstances, in such other currency as selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividends into the currency of their payment.

The Board of Directors may decide that dividends be automatically reinvested for any Sub-Fund or Class of Shares unless a Shareholder entitled to receive cash distribution elects to receive payment of such dividends. However, no dividends will be paid if their amount is below an amount to be decided by the Board of Directors from time to time and published in the Prospectus. Such dividends will automatically be reinvested.

No distribution shall be made if as a result thereof the capital of the Company becomes less than the minimum required by Law.

Declared dividends not claimed within five years of the due date will lapse and revert to the relevant Sub-Fund or Class. The Board of Directors has all powers and may take all measures necessary for the implement of this position. No interest shall be paid on a dividend declared and held by the Company at the disposal of its beneficiary.

VIII. Dissolution and Liquidation

Art. 35. Dissolution of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in Article 18 hereof.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the general meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Class of Shares shall be distributed by the liquidators to the holders of Shares of each Class of Shares of each Sub-Fund in proportion of their holding of Shares in such Class of Shares of each Sub-Fund either in cash or, upon the prior consent of the Shareholder, in kind. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse des Consignations* in Luxembourg in accordance with the Law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Art. 36. Termination, division and amalgamation of sub-funds

The Directors may decide at any moment the termination, division and/or amalgamation of any Sub-Fund. In the case of termination of a Sub-Fund, the Directors may offer to the Shareholders of such Sub-Fund the conversion of their Class of Shares into Classes of Shares of another Sub-Fund, under terms fixed by the Directors.

In the event that for any reason the value of the net assets in any Sub-Fund or of any Class of Shares within a Sub-Fund has decreased to an amount determined by the Directors from time to time to be the minimum level for such Sub-Fund or such Class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund, or as a matter of economic rationalisation or if the Board of Directors considers it in the general best interest of the Shareholders, the Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-Fund at the Net Asset Value per Share, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice to the Shareholders of the relevant Class of Shares prior to the effective date of 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 maintain equal treatment between, the Shareholders of the Company, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge, taking into

account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph hereof, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-Fund may, upon proposal of the Board of Directors, redeem all the Shares of the relevant Classes and refund to the Shareholders the Net Asset Value of their Shares, taking into account actual realisation prices of investments and realisation expenses and calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders that shall decide by resolution taken by simple majority of the votes cast.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse des Consignations* on behalf of the persons entitled thereto.

All redeemed Shares will be cancelled in the books of the Company.

Any merger of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of the votes cast by the Shareholders present or represented at the meeting. In addition, the provisions on mergers of UCITS set forth in the Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply.

Under the same circumstances provided for under this Article 36 the Board of Directors may decide, subject to regulatory approval (if required), to consolidate or split a Class within a Sub-Fund. To the extent required by Luxembourg law, such decision will be published or notified in the same manner as described above and the publication and/or notification will contain information in relation to the proposed split or consolidation. The Board of Directors may also submit the question of the consolidation or split of a Class to a meeting of holders of such Class. Such meeting will resolve on the consolidation or split without quorum and with a simple majority of the votes cast.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, a general meeting of Shareholders of any Sub-Fund (or Class as the case may be) may, upon proposal from the Board of Directors, decide (i) that all Shares of such Sub-Fund shall be redeemed and the Net Asset Value of the Shares (taking into account actual realisation prices of investments and realisation expenses) refunded to Shareholders, such Net Asset Value calculated as of the Valuation Day at which such decision shall take effect, (ii)

decide upon the division of a Sub-Fund or the division, consolidation or amalgamation of Classes of Shares in the same Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company. Liquidation proceeds not claimed by the Shareholders at the close of the liquidation of a Sub-Fund will be deposited at the Caisse de Consignation in Luxembourg. If not claimed they shall be forfeited in accordance with Luxembourg Law.

Art. 37. Amendment of the articles of incorporation

These Articles of Incorporation may be amended from time to time by a majority of at least two thirds of the votes validly cast at a general meeting which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of article 19 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast.

Art. 38. General provisions

All matters not governed by these Articles of Incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time and the UCITS Law.

POUR COPIE CONFORME

Luxembourg, le 10 septembre 2019.

