

“Aperture Investors SICAV”

Société d’Investissement à Capital Variable

60, Avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg: **B230397**

ARTICLES OF INCORPORATION

on 12 December 2018

STATUTS au 12 décembre 2018

A. NAME – PURPOSE – DURATION – REGISTERED OFFICE

Article 1 Name and legal form

There exists a public limited company (*société anonyme*) qualifying as an investment company with variable share capital (*société d'investissement à capital variable*) under the name “**Aperture Investors SICAV**” (the “**Company**”) which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the “**2010 Law**”), and the law of 10 August 1915 on commercial companies, as amended (the “**1915 Law**”) to which the 2010 Law refers, as well as by the present articles of association.

Article 2 Purpose

2.1 The purpose of the Company is the investment of the funds available to it in transferable securities of all types and other assets permitted by the 2010 Law, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

2.2 The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2010 Law.

Article 3 Duration

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

Article 4 Registered office

4.1 The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg.

4.2 The board of directors may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend these articles of association accordingly.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

B. SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5 Share capital

5.1 The share capital of the Company shall be represented by fully paid up shares of no par value and shall at all times be equal to the total net asset value of the Company. The share capital of the Company shall thus vary *ipso iure*, without any amendment to these articles of association and without compliance with measures regarding publication and entry into the Trade and Companies Register.

5.2 The minimum share capital of the Company may not be less than the level provided for by the 2010 Law, *i.e.* the equivalent of one million two hundred and fifty thousand euros (EUR 1,250,000.-). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

5.3 The Company is incorporated with an initial share capital of forty thousand US dollars (USD 40 000.-) represented by forty (40) shares of no par value.

Article 6 Shares

6.1 The shares of the Company are in registered form.

6.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

Article 7 Register of shares - Transfer of shares

7.1 A register of registered shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. The register shall contain all the information required by the 1915 Law. Ownership of shares is established by registration in said share register. Certificates of such registration shall be issued upon request and at the expense of the relevant shareholder.

7.2 The Company will recognise only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

7.3 The shares are, as a rule, freely transferable in accordance with the provisions of the law subject however to Article 13 below and to any additional restriction disclosed in the prospectus of the Company (the “**Prospectus**”).

7.4 Any transfer of registered shares shall become effective (*opposable*) towards the Company and third parties (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and transferee or their representatives, or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Company.

Article 8 Classes of shares

8.1 The board of directors may decide to issue one or more classes of shares for each Sub-Fund.

8.2 Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature as may be determined by the board of directors from time to time. The board of directors may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares. In such a case, the Prospectus shall be updated accordingly.

8.3 The board of directors may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the board of directors may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Company shall redeem all the shares in the class of shares, in accordance with Article 11 below.

8.4 At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them. The Prospectus shall indicate the duration of each class and if appropriate, its extension.

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

8.6 The Company may, in the future, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares.

Article 9 Sub-Funds

9.1 The board of directors may, at any time, create different sub-funds within the meaning of article 181 of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Company (hereinafter referred to as a “**Sub-Fund**”). In such event, it shall assign a particular name to them.

9.2 As between shareholders, each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of such Sub-Fund(s). The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Company’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

9.3 Each Sub-Fund may be created for an unlimited or limited period of time; in the latter case, Article 8.3 above and Article 8.4 above shall apply *mutatis mutandis*.

9.4 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in US dollars (USD), be converted into US dollars (USD) and the capital shall be the total of the net assets of all Sub-Funds including all classes of shares.

Article 10 Issue of shares

10.1 The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

10.2 The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares. The board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus.

10.3 The board of directors may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder in the same class of

shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right.

10.4 The subscription price per share shall be equal to the net asset value per share of the relevant class of shares as determined in accordance with Article 14 below. The Company may also levy any applicable charges, expenses and commissions upon subscription, as provided for in the Prospectus. The subscription price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

10.5 The subscription price per share so determined shall be payable within a maximum period of time as provided in the Prospectus and which shall not exceed two (2) Luxembourg Business Days as defined in the Prospectus after the relevant Valuation Day as defined under Article 14 below.

10.6 The board of directors may delegate to any duly authorised agent the power to accept subscriptions, to receive payment of the shares to be issued and to deliver them. The board of directors may also delegate to any directors, manager, or officer the power to accept subscriptions and instruct any duly authorised agent to receive payment of the shares to be issued and deliver them.

10.7 The board of directors may reject subscription requests in whole or in part at its full discretion.

10.8 The issue of shares may be suspended under the terms of Article 15 below or at the board of directors' discretion in the best interests of the Company notably under other exceptional circumstances.

10.9 The Company may, if a prospective shareholder requests and the board of directors so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A report relating to the contributed assets must be delivered to the Company by an independent auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable laws. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Company or in any

other way which the board of directors considers fair to all shareholders of the Sub-Fund.

Article 11 Redemption of shares

11.1 Any shareholder may request the redemption of all or part of his shares by the Company, under the terms, conditions and procedures set forth by the board of directors in the Prospectus.

11.2 The redemption price per share shall be equal to the net asset value per share of the relevant class of shares on the relevant Valuation Day, as determined in accordance with Article 14 below. The Company may also levy any applicable charges, expenses and commissions upon redemption, as provided for in the Prospectus. The redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

11.3 The redemption price per share so determined shall be payable within a period of time as provided in the Prospectus which shall in principle not exceed five (5) Luxembourg Business Days as defined in the Prospectus after the relevant Valuation Day as defined under Article 14 Article 14 below.

11.4 The board of directors may delegate to duly authorised agent the power to accept requests for redemption and effect the payment of redemption proceeds. The board of directors may also delegate to any director, manager, or officer the power to accept request for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds.

11.5 When there is insufficient liquidity or in other exceptional circumstances, the board of directors reserves the right to postpone the payment of redemption proceeds.

11.6 If, as a result of any request for redemption, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, the board of directors may then decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class of shares.

11.7 Furthermore, if, with respect to any given Valuation Day, redemption requests exceed a certain percentage of the net asset value of the Sub-Fund or class of shares as determined by the board of directors, the board of directors may

decide that part or all of such requests for redemption will be deferred for a period and in a manner that the board of directors considers to be in the best interests of the Company and its shareholders as further described in the Prospectus. Following that period, with respect to the next relevant Valuation Day, these redemption requests will be met in priority to later requests, if necessary on a *pro-rata* basis among involved shareholders.

11.8 If with respect to any given Valuation Day, redemption requests amount to the total number of shares in issue in any class(es) of shares or Sub-Funds or if the remaining number of shares in issue in that Sub-Fund or class of shares after such redemptions would represent a total net asset value below the minimum level of assets under management required for such Sub-Fund or class of shares to be operated in an efficient manner, the board of directors may decide to terminate and liquidate the Sub-Fund or class of shares in accordance with Article 41 below. For the purpose of determining the redemption price, the calculation of the net asset value per share of the relevant Sub-Funds or class(es) of shares shall take into consideration all liabilities that will be incurred in terminating and liquidating said class(es) of shares or Sub-Funds.

11.9 The redemption of shares may be suspended under the terms of Article 15 below or in other exceptional cases where the circumstances and the best interests of the shareholders so require.

11.10 In addition, the shares may be redeemed compulsorily whenever this is required in the best interests of the Company and notably in the circumstances provided for in the Prospectus and under Article 13 below and Article 41 below.

11.11 The Company shall have the right, if the board of directors so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the Company or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of an independent auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable

laws. All costs associated with a redemption in kind shall be borne, by the shareholder requesting the redemption or by such other party as agreed by the Company or in any other way which the board of directors considers fair to all shareholders of the Sub-Fund.

11.12 All redeemed shares may be cancelled.

Article 12 Conversion of shares

12.1 Unless otherwise determined by the board of directors for certain classes of shares or Sub-Funds, any shareholder may request the conversion of all or part of his shares of one class into shares of another class, within the same Sub-Fund, or into shares of the same or another class within another Sub-Fund under the terms, conditions and procedures set forth by the board of directors in the Prospectus. The conversion request may not be accepted until any previous transaction involving the shares to be converted has been fully settled.

12.2 The price for the conversion of shares shall be computed by reference to the respective net asset value of the two classes of shares, calculated at the respective Valuation Day as defined under Article 14 below. The Company may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the Prospectus.

12.3 If as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, the board of directors may then 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 of shares.

Article 13 Restrictions and prohibitions on the ownership of shares

13.1 The board of directors may restrict or prevent the legal or beneficial ownership of shares or prohibit certain practices as disclosed in the Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the board of directors such ownership or practices may (i) result in a breach of any provisions of these articles of association, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Company, its management company or its investment manager to be registered under any laws or regulations whether as an investment fund or

otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iii) may cause the Company, its management company, its investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (such person being herein referred to as "**Prohibited Person**").

For such purposes the board of directors may:

a) decline to issue any shares and to accept any transfer of shares, where it appears that such issue or transfer would or might result in shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons;

b) require at any time any person entered in the register of shares, or any person seeking to register a transfer of shares therein, to furnish the Company with any representations, warranties, or information, together with supporting documentation, which the Company may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by or on behalf or for the account or benefit of, a Prohibited Persons;

c) compulsorily redeem or cause to be redeemed compulsorily all shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. To that end, the Company will notify the shareholder of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur; and

d) grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the Prospectus and/or propose to convert the shares held by any shareholder who fails to satisfy the investor's eligibility requirements for such class of shares into shares of another class available for such shareholder to the extent that the investor's eligibility requirements would then be satisfied.

13.2The Company reserves the right to require the relevant shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, on behalf or

for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholders' shares in order to pay for such losses, costs or expenses.

Article 14 Net asset value

14.1 The net asset value of the shares in every Sub-Fund or class of shares shall be determined at least twice a month and expressed in the currency(ies) decided upon by the board of directors. The board of directors shall determine and disclose in the Prospectus the days by reference to which the assets of the Company or Sub-Funds shall be valued (each a “**Valuation Day**”). For each Sub-Fund and for each class of shares, the net asset value per share shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to such Sub-Fund or class of shares (which shall be equal to the assets minus the liabilities attributable to such Sub-Fund or class of shares) by the number of shares issued and in circulation in such Sub-Fund or class of shares. The net asset value per share may be rounded up or down as the board of directors shall determine, as described in the Prospectus.

14.2 The Company's net asset value shall be equal at all times to the total net asset value of all its Sub-Funds.

14.3 Subject to the rules on the allocation to Sub-Funds and classes of shares of Article 14.6 below, the assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) 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);

4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

5) 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;

6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;

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

8) all other assets of any kind and nature including expenses paid in advance.

14.4 Subject to the rules on the allocation to Sub-Funds and classes of shares of Article 14.6 below, the liabilities of the Company shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

3) all accrued or payable administrative expenses (including the management fee and any other third party fees);

4) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

5) 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, authorized and approved by the board of directors; and

6) 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 the management fee, fees payable to its directors (including all reasonable out-of-pocket expenses), the management company, investment advisors (if any), investment managers or sub-investment managers (if any), accountants, the depositary, the central administration, corporate agents, domiciliary agents,

paying agents, registrars, transfer agents, permanent representatives in places of registration, global distributors, 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, KIIDs, 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 commissions charged by custodian banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. 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, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs). 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.

14.5 The value of the assets of the Company shall be determined as follows:

1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is 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;

2) the value of financial assets listed or dealt in on a Regulated Market or 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 asset;

3) in the event that the assets are not listed or dealt in on a Regulated Market or on any other regulated market or if, in the opinion of the board of directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the board of directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the board of directors;

4) the liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the board of directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the board of directors may deem fair and reasonable;

5) the Net Asset Value per Share of any Sub-Fund may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-Fund would receive if it sold the investment. The board of directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-Fund's investments will be valued at their fair value as determined in good faith by the board of directors.

If the board of directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the board of directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

6) the relevant Sub-Fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

7) interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the board of directors;

8) all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the board of directors;

7) the board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

14.6 Assets and liabilities of the Company shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each class of Shares and may establish a Sub-Fund in respect of two or more classes of Shares in the following manner:

1) If multiple classes of Shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the board of directors is empowered to define classes of Shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the

rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of Shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with applicable law;

2) The proceeds to be received from the issue of Shares of a class shall be applied in the books of the Company to the Sub-Fund corresponding to that class of Shares, provided that if several classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Shares to be issued;

3) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Shares corresponding to such Sub-Fund;

4) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of Shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of Shares;

5) Where the Company incurs a liability which relates to any asset of a particular class or particular classes of Shares within a Sub-Fund or to any action taken in connection with an asset of a particular class or particular classes of Shares within a Sub-Fund, such liability shall be allocated to the relevant class or classes of Shares;

6) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of Shares, such asset or liability shall be allocated to all the classes of Shares pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the board of directors, the respective right of each class of Shares shall correspond to the prorated portion resulting from the contribution of

the relevant class of Shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of Shares, as described in the Prospectus, and finally (iii) all liabilities, whatever class of Shares they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

7) Upon the payment of distributions to the holders of any class of Shares, the net asset value of such class of Shares shall be reduced by the amount of such distributions.

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

14.8 In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

For the purpose of this article:

(1) Shares of the Company to be redeemed under Article 11 hereof shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Date on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

(2) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the board of directors on the Valuation Date on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

(3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of Shares and

(4) where on any Valuation Date the Company has contracted to:

– purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

– sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Date, then its value shall be estimated by the Company.

14.9 The Company may have recourse to a swing pricing mechanism, as further detailed in the Prospectus.

Article 15 Suspension of calculation and publication of the net asset value per share, and/or the issue, redemption and conversion of shares

15.1 The board of directors may temporarily suspend the calculation and publication of the net asset value per share of any class of shares in any Sub-Fund and/or where applicable, the issue, redemption and conversion of shares of any class of shares in any Sub-Fund in the following cases:

1) when any exchange or regulated market that supplies the price of the assets of the Company or a Sub-Fund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;

2) when the information or calculation sources normally used to determine the value of the assets of the Company or a Sub-Fund are unavailable;

3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Sub-Fund, or which is required to calculate the net asset value per share;

4) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage

the assets of the Company or a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

7) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Sub-Fund is invested;

8) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund;

9) when, for any other reason, the prices or values of the assets of the Company or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Company or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;

10) in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;

11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

12) during any period when the dealing of the shares of the Company or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

13) in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-Fund or class of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

15.2 In the event of exceptional circumstances which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or class of shares, the board of directors reserves the right to determine the net asset value per share for that Sub-Fund or class of shares only after the Company has completed the

necessary investments or disinvestments in securities or other assets for the Sub-Fund or class of shares concerned.

15.3 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares, shall be published and/or communicated to shareholders as required by applicable laws and regulations.

15.4 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or class of shares.

15.5 Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Valuation Day following the end of the suspension period unless the shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Company before the end of the suspension period.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 16 Powers of the general meeting of shareholders

The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the 1915 Law and by these articles of association.

Article 17 Convening of general meetings of shareholders

17.1 The general meeting of shareholders of the Company may at any time be convened by the board of directors.

17.2 It must be convened by the board of directors upon the written request of shareholders representing at least ten percent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

17.3 The convening notice for every general meeting of shareholders shall contain the date, time, place, and agenda of the meeting 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 newspaper. In such case, notices by mail shall be sent at least eight (8) days before the meeting to the registered shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

17.4 If all of 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.

Article 18 Conduct of general meetings of shareholders

18.1 The annual general meeting of shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices.

18.2 A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary, and a scrutineer, who need neither be shareholders nor members of the board of directors. If all the shareholders present or represented at the general meeting decide that they can control the regularity of the votes, the shareholders may unanimously decide to only appoint (i) a chairman and a secretary or (ii) a single person who will assume the role of the board and in such case there is no need to appoint a scrutineer. Any reference made herein to the “board of the meeting” shall in such case be construed as a reference to the “chairman and secretary” or, as the case may be to the “single person who assumes the role of the board”, depending on the context and as applicable. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

18.3 An attendance list must be kept at all general meetings of shareholders.

18.4 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

18.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

18.6 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting by ticking the appropriate box.

18.7 Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

18.8 The board of directors may determine further conditions that must be fulfilled by shareholders for them to take part in any general meeting of shareholders.

Article 19 Quorum, majority and vote

19.1 Each share entitles to one vote in general meetings of shareholders subject to the rule on fractional shares in 10.3 above.

19.2 The board of directors may suspend the voting rights of any shareholder in breach of his obligations as described by these articles of association or any relevant contractual arrangement entered into by such shareholder.

19.3A 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 of the latter.

19.4In case the voting rights of one or several shareholders are suspended in accordance with article 19.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 19.3, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

19.5Except as otherwise required by the 1915 Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

Article 20 Amendments of the articles of association

20.1Except as otherwise provided herein, these articles of association may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) 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 1915 Law and these articles of association which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

20.2In case the voting rights of one or several shareholders are suspended in accordance with article 19.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 19.3, the provisions of article 19.4 of these articles of association apply *mutatis mutandis*.

Article 21 Adjournment of general meetings of shareholders

Subject to the provisions of the 1915 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 shareholders representing at least ten percent (10%) of the share capital of the Company. In the

event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

Article 22 Minutes of general meetings of shareholders

22.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

22.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors, if any, or by any two (2) of its members.

Article 23 Right to ask questions

23.1 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Company.

23.2 In the absence of a response within one (1) month, the relevant shareholders may request the president of the chamber of the district court of Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts in charge of drawing up a report on such related transactions.

Article 24 General meetings of a Sub-Fund or class of shares

24.1 The shareholders of any Sub-Fund or class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or class of shares.

24.2 The provisions of this Chapter C shall apply, *mutatis mutandis*, to such general meetings.

D. MANAGEMENT

Article 25 Composition and powers of the board of directors

25.1 The Company shall be managed by a board of directors composed of at least three (3) members.

25.2 The board of directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the

Company's corporate purpose, with the exception of the powers reserved by the 1915 Law or by these articles of association to the general meeting of shareholders.

25.3 The board of directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the board of directors. The board of directors shall be in charge of the supervision of the activities of the committee(s).

Article 26 Daily management and delegation of power

26.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.

26.2 The Company may designate a management company in accordance with chapter 15 of the 2010 Law.

26.3 The Company may also grant special powers by notarised proxy or private instrument.

Article 27 Appointment, removal and term of office of directors

27.1 The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

27.2 The term of office of a director may not exceed six (6) years and each director shall hold office until a successor is appointed. Directors may be re-appointed for successive terms.

27.3 Each director is appointed by the general meeting of shareholders by a simple majority of the votes validly cast.

27.4 Any director may be removed from office at any time with or without cause by the general meeting of shareholders by a simple majority of the votes validly cast.

27.5 If a legal entity is appointed as director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal

entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) director of the Company and may not be a director of the Company at the same time.

Article 28 Vacancy in the office of a director

In the event of vacancy in the office of a director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced director by the remaining directors until the next meeting of shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

Article 29 Convening meetings of the board of directors

29.1 The board of directors shall meet upon call by the chairman, if any, or by any director. Meetings of the board of directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

29.2 Written notice of any meeting of the board of directors must be given to directors twenty-four (24) hours at least in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors which has been communicated to all directors.

29.3 No prior notice shall be required in case all the members of the board of directors are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of directors.

Article 30 Conduct of meetings of the board of directors

30.1 The board of directors may elect a chairman among its members. It may also choose a secretary who needs not to be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.

30.2The chairman, if any, shall chair all meetings of the board of directors, but in his absence, the board of directors may appoint another director as chairman *pro tempore* by vote of the majority of directors present or represented at such meeting.

30.3Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors.

30.4Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing for an effective participation in the meeting. The participation in a meeting by these means is equivalent to participation in person at such meeting.

30.5The board of directors may deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the board of directors.

30.6Decisions shall be taken by a majority vote of the directors present or represented at such meeting. In the case of a tie, the chairman, if any, shall have a casting vote.

30.7The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 31 Conflict of interest

31.1Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board of directors meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be

reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

31.2 Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders. Where one or several members of the board of directors (but not all of them) have an interest conflicting with that to the Company, such director(s) is/are not taken into account for the determination of the conditions of presence and majority to be complied with at the meeting of the board of directors of the Company in accordance with Articles 30.5 and 30.6 of these articles of association.

31.3 The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

Article 32 Minutes of meetings of the board of directors

The minutes of any meeting of the board of directors shall be signed by the chairman, if any, or, in his absence, by the chairman *pro tempore*, or by any two (2) directors. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or by any two (2) directors.

Article 33 Dealing with third parties

33.1 The Company shall be bound towards third parties in all circumstances by the joint signature of any two (2) directors, or by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of directors within the limits of such delegation.

33.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly, within the limits of such delegation.

Article 34 Indemnification

34.1 Each director, officer and employee of the Company (the “Indemnified Persons”) shall be indemnified to the fullest extent permitted by law against any liability, and against all expenses reasonably incurred or paid by him in

connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such a director, officer or employee of the Company. The words “claim”, “action”, “suit” or “proceeding” shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words “liability” and “expenses” shall include without limitation attorneys’ fees, costs, judgments, amounts paid in settlement and other liabilities.

34.2 No indemnification shall be provided to any director or officer (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office (ii) with respect to any matter as to which he shall have been finally adjudicated to have acted in bad faith and not in the interests of the Company or (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction.

34.3 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer.

34.4 Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this article.

34.5 The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings among the Indemnified Persons.

Article 35 Investment policy and restrictions

35.1 The board of directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company.

35.2 In compliance with the requirements set forth by the 2010 Law and detailed in the Prospectus, each Sub-Fund may invest in:

- (i) transferable securities or money market instruments;
- (ii) shares or units of other UCITS and UCIs within the limits set forth in the Prospectus, including, where it is intended that a Sub-Fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS;
- (iii) shares of other Sub-Funds to the extent permitted and under the conditions stipulated by the 2010 Law;
- (iv) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
- (v) financial derivative instruments;
- (vi) other assets to the extent permitted by the 2010 Law.

35.3 The Company may in particular purchase the above mentioned assets on any regulated market in Europe, America, Africa, Asia and Oceania.

35.4 The Company may also invest in recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market as referred to Article 35.3 above and that such admission be secured within one year of issue.

35.5 In accordance with the principle of risk-spreading the Company is authorised to invest up to 100% of the assets attributable to each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold on behalf of each relevant Sub-Fund securities from at least six different issues. The securities from any single issue shall not account for more than 30% of the total assets attributable to that Sub-Fund.

35.6 The board of directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or that (ii) all or part of the assets of two or

more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

35.7 Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the Prospectus.

35.8 The Company is authorised to employ techniques and instruments relating to transferable securities and money market instruments.

35.9 The board of directors may impose more stringent investment restrictions, as disclosed in the Prospectus.

E. AUDIT AND SUPERVISION

Article 36 Auditor

The Company shall have the accounting information contained in the annual report inspected by a Luxembourg independent auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of shareholders, which shall determine his remuneration.

Article 37 Depositary

37.1 The Company will appoint a depositary which meets the requirements of the 2010 Law.

37.2 The depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law. In carrying out its role as depositary, the depositary must act solely in the interests of the Company and the investors.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – DISTRIBUTIONS

Article 38 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 39 Annual accounts

At the end of each financial year, the accounts are closed and the board of directors draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

Article 40 Distributions

40.1 Distributions of dividends may be decided from time to time in accordance with applicable laws and the Prospectus.

40.2 Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

40.3 The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors and subject to the shareholder's approval.

40.4 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class(es) of shares issued by the Company or by the relevant Sub-Fund.

40.5 No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

G. DISSOLUTION – LIQUIDATION – MERGER – REORGANISATION

Article 41 Termination and liquidation of Sub-Funds or classes of shares

41.1 In the event that for any reason the net asset value of any Sub-Fund or class of shares has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund or class to be operated in an efficient manner or for any reason determined by the board of directors and disclosed in the Prospectus, the board of directors may decide to terminate such Sub-Fund or class of shares and redeem compulsorily all the shares of the relevant Sub-Fund or class at the applicable net asset value per share for the Valuation Day determined by the board of directors.

41.2 The shareholders will be informed of the decision of the board of directors to terminate a Sub-Fund or class of shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

41.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders of any Sub-Fund or class of shares, as applicable, may also decide upon proposal from the board of directors, to terminate such Sub-Fund or class of shares at a general meeting of such shareholders and have the Company redeem compulsorily all the shares of the Sub-Fund or class(es) at the net asset value per share for the applicable Valuation Day.

The convening notice to the general meeting of shareholders of the Sub-Fund or class of shares will indicate the reasons for and the process of the proposed termination and liquidation. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present and represented.

41.4 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the board of directors determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of shares or could jeopardise the fair treatment of the shareholders.

41.5 Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the “*Caisse de Consignation*” on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

41.6 All redeemed shares may be cancelled.

41.7 The termination and liquidation of a Sub-Fund or class of shares shall have no influence on the existence of any other Sub-Fund or class of shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

Article 42 Merger of the Company or its Sub-Fund

42.1 The board of directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The board of directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Fund(s) with one or several other Sub-Fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the board of directors and the information to be provided to the

shareholders. Such a merger does not require the prior consent of the shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with the quorum and majority requirements for changing these Articles.

42.2 The board of directors may decide to proceed with the absorption by the Company or one or several Sub-Funds of (i) one or several sub-funds of another Luxembourg or a foreign UCI, irrespective of their form, or (ii) any Luxembourg or foreign UCI constituted under a non-corporate form. The exchange ratio between the relevant shares of the Company and the shares or units of the absorbed UCI or of the relevant sub-fund thereof will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

42.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraphs, the shareholders of the Company or any Sub-Fund may also decide on any of the mergers or absorptions described above and on their effective date thereof. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the proposed merger or absorption.

42.4 In addition to the above, the Company may also absorb another Luxembourg or foreign UCI incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

Article 43 Reorganisation of classes of shares

43.1 In the event that for any reason the net asset value of a class of shares has decreased to, or has not reached an amount determined by the board of directors (in the interests of shareholders) to be the minimum level for such class to be operated in an efficient manner or for any other reason disclosed in the Prospectus, the board of directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional

entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

43.2 Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders may decide on such reorganisation by resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the reorganisation.

Article 44 Dissolution and liquidation of the Company

44.1 The Company may at any time be dissolved in accordance with applicable laws.

44.2 Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the “*Caisse de Consignation*” in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

H. FINAL PROVISIONS – GOVERNING LAW

Article 45 Statement

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

Article 46 Governing law

All matters not governed by these articles of association shall be determined in accordance with the 1915 Law and the 2010 Law.