

«Nordea 2, SICAV»
Société d'Investissement à Capital Variable
562, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: **B205880**

Incorporated pursuant to a deed of Me Henri HELLINCKX, notary residing in Luxembourg, on 25 April 2016, published in the *Mémorial C, Recueil des Sociétés et Associations*, number 1393 dated 13 May 2016.

The articles have been amended for the last time pursuant to a deed of Me Henri HELLINCKX, notary residing in Luxembourg, on 17 May 2018, published in the *Recueil Electronique des Sociétés et Associations* (le « **RESA** ») number RESA_2018_133 dated 14 June 2018.

UPDATED & CONSOLIDATED
ARTICLES OF ASSOCIATION
On 17 May 2018

Article 1. FORMATION

There is hereby established, among the subscribers and all those who may become owners of shares hereafter issued, a corporation in the form of a société anonyme under the name **Nordea 2, SICAV** qualifying as Société d'Investissement à Capital Variable ("**SICAV**"), (hereafter referred to as the "**Company**").

Article 2. DURATION

The Company is established for an undetermined duration. The Company may be dissolved by a resolution of the shareholders in compliance with Article 24 of these articles of incorporation (hereafter referred to as the "**Articles**").

Article 3. OBJECT

The object of the Company is to place the funds available to it mainly in transferable securities and/or other liquid financial assets referred to in article 41 of the law of December 17, 2010 regarding undertakings for collective investment, as amended from time to time (hereafter referred to as the "Law") with the purpose of spreading investment risk and affording its shareholders the benefit of the management of the Company's assets.

The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by Part I of the Law.

Article 4. REGISTERED OFFICE

The registered office of the Company is established in Luxembourg, in the Grand Duchy of Luxembourg. It may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by means of a decision of the board of directors of the Company (hereafter referred to as the "**Board of Directors**"). In such a case the Board of Directors is authorized to amend the Articles of Association accordingly.

Branches, subsidiaries 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, economic or social 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 those 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.

Article 5. SHARE CAPITAL

The share capital of the Company shall be represented by fully paid up share of no par value and shall at all times be equal to the value of the net assets of the Company as determined in accordance with Article 18 hereof.

The minimum capital of the Company shall be one million two hundred and fifty thousand Euro (EUR 1,250,000.-).

The Company was incorporated with an initial share capital of thirty-one thousand euro (EUR 31,000.-) represented by thirty-one (31) fully paid-up shares.

Shares shall be issued as registered shares. Under the conditions provided for by the applicable Luxembourg law the Board of Directors may at its discretion decide to issue, in addition to shares in

registered form, shares in dematerialized form and to convert registered shares in issue into dematerialized shares, if requested by their holder(s). The costs resulting from the conversion of registered shares at the request of their holders will be borne by the latter unless the Board of Directors decides at its discretion that all or part of these costs must be borne by the Company.

Share certificates will be issued in respect of registered shares upon specific request from the shareholder. If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, stolen or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as may be imposed or permitted by applicable law and as the Company may determine consistent therewith. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued, shall become void.

Mutilated share certificates may be exchanged for new share certificates by order of the Company. The mutilated certificates shall be delivered to the Company and shall be annulled immediately.

The Company may, at its election, charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issuance and registration thereof, and in connection with the voiding of the old share certificates.

Article 6. SUB-FUNDS AND SHARE CLASS(ES)

The Board of Directors may without limitation and at any time establish one or several portfolios of assets within the meaning of article 181 of the Law (each constituting a “**Sub-fund**”). The Board of Directors shall attribute specific investment objectives and policies and denominations to each Sub-fund or other characteristics as described in the prospectus of the Company (hereafter referred to as the “**Prospectus**”). For the purpose of the relations between the shareholders, each Sub-fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate (i) create any Sub-fund as a feeder UCITS or a master UCITS (ii) convert any existing Sub-fund into a feeder UCITS or a master UCITS within the meaning of the Law.

The Board of Directors may further decide to create for each Sub-fund one or several share class(es) with specific characteristics such as their denomination, charge and fee structure, distribution policy, currency, minimum holding or investment amount, or such other specificity or eligibility criteria as determined from time to time by the Board of Directors and disclosed in the Prospectus. The Company may offer new share class(es) at any time without the approval of the shareholders. Such new share class(es) may be issued on terms and conditions that differ from the existing one(s). Within each Sub-fund, the Board of Directors may further decide that shares are to be issued in series representing all shares issued on any Valuation Day in any share class(es). In such a case, reference to share class in these Articles shall consequently read as a reference to series where applicable.

Each Sub-fund and/or any share class(es) can be created for an unlimited or limited duration, In the latter case, upon expiry of the term the Board of Directors may extend, at its full discretion, the duration of the relevant Sub-fund or share class(es) once or several times. The shareholders shall be duly informed of each extension by way of notice. At the expiry of the duration and provided that the duration has not been extended as previously stated, the Company shall redeem all the outstanding shares, in accordance with Article 8 below.

Article 7. ISSUE OF SHARES

The Board of Directors is authorised, without limitation and at any time, to issue an unlimited number of shares of no par value, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

Fractional shares may be issued in registered form only. Fractions of registered shares may be issued with up to four decimal places (rounding up or down of the last decimal). Fractions of shares will have no voting rights but will participate in the distribution of dividends, if any, and in the liquidation distribution.

The Board of Directors may, at its full discretion, reject subscription requests in whole or in part. The Board of Directors may further impose restrictions on the frequency at which shares shall be issued in any Sub-fund or share class(es). The Board of Directors may, in particular, decide that shares of any Sub-fund or share class(es) shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus, or shall be closed to any new or additional subscription for any such time as it may decide in its sole discretion.

The Board of Directors shall determine the terms, conditions and procedures applicable to the subscription of shares including without limitation the execution of subscription documents and the provision of information as the Board of Directors may deem appropriate. In particular, application for subscription shall be received before the relevant cut-off time as determined by the Board of Directors from time to time. Application received after the relevant cut-off time shall be processed at the following Valuation Day as determined in accordance with the provisions of Article 18 hereof.

Every shareholder must provide the Company or its agents with an address to which all notices and announcements from the Company may be sent. Such address will also be entered in the register of shareholders.

In the event that such shareholder does not provide such an address, the Company may permit that the shareholder's address will be deemed to be at the registered office of the Company, or such other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by such shareholder. The shareholder may, at any time, change his/her/its address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Whenever shares of the Company shall be offered by the Company for subscription, the price per share at which such shares shall be issued shall be the Net Asset Value per share of the relevant share class as determined in accordance with the provisions of Article 18 hereof. To the extent permitted by law, the Board of Directors may also decide to levy any applicable charges, fees, commissions or taxes upon subscription, as further described in the Prospectus.

Payment for subscribed shares shall be received within a maximum period of time as determined in the Prospectus which should not exceed eight (8) business days as defined under the Prospectus (hereafter referred to as “**Business Day**”) after the relevant Valuation Day.

Shares allotment shall occur upon acceptance of the subscription request and share ownership must be evidenced by the corresponding registration in the shareholders' register of the Company. Allotted shares may however be cancelled at the first relevant Valuation Day if the corresponding subscription price has not been received within the relevant settlement time. In such a case, the cancelled share is deemed never to have been allotted, whilst the redeemed shareholder may be requested to pay to the Company, for each cancelled share, a cancellation cost corresponding to the negative difference, if any, between the relevant Net Asset Values per share as calculated on the Valuation Days for the subscription and cancellation, plus any applicable costs and expenses, as the case may be, without any prejudice to the Company's right to claim compensation for any damage which may have otherwise been incurred.

The Board of Directors may from time to time accept subscriptions for shares against contribution in kind of securities or other assets which could be acquired by the relevant Sub-fund pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the net asset value of the assets contributed calculated in accordance with the rules set out in Article 18 and will be the subject of an auditor's report as required by Luxembourg law. 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. In addition to the cancellation of the allotted shares as set forth in the preceding paragraph, should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting shareholder or his/her financial intermediary or deducting any costs or losses incurred by the Company, the depositary bank (hereafter referred to as the "**Depository**") or the management company (hereafter referred to as the "**Management company**") against any existing holding of the shareholder in the Company.

The Company reserves the right to limit the number of shares which may be subscribed on any one Valuation Day to a number representing no more than 10% of the Sub-fund's total Net Asset Value. In these circumstances, the Board of Directors may declare that part or all of the subscription requests will be processed during a period not exceeding 8 (eight) Business Days and will be priced at the Net Asset Value determined on the Valuation Day the shares are subscribed. On any Valuation Day such shares will be dealt with before any subsequent requests for subscription.

The Board of Directors may delegate to any duly authorized director or officer of the Company, or to any duly authorized person, the duties of accepting subscriptions/conversion, receiving payment for and delivering and/or issuing such new shares.

Article 8. REDEMPTION AND CONVERSION OF SHARES

As more specifically described herein below, the Company has the power to redeem its own outstanding shares at any time, subject solely to the limitations set forth by law.

A shareholder of the Company may at any time irrevocably request the Company to redeem all or any part of his shares of the Company, under the terms, conditions and procedures set forth by the Board of Directors and disclosed in the Prospectus. In particular, application for redemption shall be received before the relevant cut-off time as determined by the Board of Directors from time to time. Application received after the relevant cut-off time shall be processed at the following Valuation Day.

The shareholder will be paid a price per share equal to the Net Asset Value per share of the relevant share class as determined in accordance with the provisions of Article 18 hereof. To the extent permitted by law, the Board of Directors may decide to levy any applicable charges, fees, commissions or taxes upon redemption, as further described in the Prospectus.

Payment shall normally be available or dispatched within up to 10 (ten) Business Days after the relevant Valuation Day, subject to receiving any relevant documentation or information, as may be required by the Board of Directors or any applicable laws. If in exceptional circumstances the liquidity of a Sub-fund is not sufficient to enable the payment to be made within the above time limit, such payment will be made as soon as reasonably practicable thereafter.

With the consent of the shareholder(s) concerned, the Board of Directors may from time to time make payments in kind, having due regard to the principle of equal treatment of shareholders, by allocating to the redeeming shareholder(s) portfolio securities of the relevant Sub-fund equal in value to the Net Asset Value of the shares to be redeemed. Any such redemption in kind shall be valued in a report of the Company's auditor as required by Luxembourg law and shall be made on an equitable basis, in the interest of all the shareholders. All costs associated with such redemption in kind shall be borne by the shareholder requesting the redemption, 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.

Any shareholder may request conversion of whole or part of his shares, into shares of any share class of the same Sub-fund or of any other Sub-fund under the conditions, terms and procedures, and subject to any restriction, as determined by the Board of Directors and disclosed in the Prospectus. The conversion may not be accepted until any previous transaction involving the shares to be converted has been fully settled.

Application for conversion shall be received before the relevant cut-off time as determined by the Board of Directors from time to time. Application received after the relevant cut-off time shall be processed at the following Valuation Day.

The price for conversion of shares shall be computed by reference to the respective Net Asset Value per share of the two share classes as determined in accordance with the provisions of Article 18 hereof. To the extent permitted by law, the Board of Directors may decide to levy any applicable charges, fees, commissions or taxes upon conversion, as further described in the Prospectus.

The Company reserves the right to limit the number of shares which may be converted and/or redeemed on any one Valuation Day to a number representing no more than 10% of the Sub-fund's Net Asset Value. In these circumstances the Board of Directors may declare that part or all of such shares for conversion and/or redemption will be converted and/or redeemed during a period not exceeding 8 (eight Business Days and will be priced at the Net Asset Value determined on the Valuation Day the shares are converted and/or redeemed. On any Valuation Day such shares will be dealt with before any subsequent requests for conversion and/or redemption.

If, as a result of any request for redemption/conversion, the number of aggregate Net Asset Value per shares held by any shareholder in any share class would fall below such number or such value as determined by the Board of Directors, the latter may then decide that this request shall be treated as a request for redemption/conversion for the full balance of such shareholder's holding of shares in such share class.

Redeemed/converted shares shall be cancelled except if otherwise decided by the Board of Directors at its full discretion.

The Board of Directors may delegate to any duly authorised director or officer of the Company, or to any duly authorised person, the duties of accepting redemption/conversion, effect the payment of redemption price and cancelling such shares.

Article 9. SHAREHOLDER RESTRICTIONS

In the interest of the Company, the Board of Directors may restrict or prevent the ownership of shares in the Company by any physical person or legal entity as further described below.

1) The Board of Directors has the right to order such restrictions (except restrictions to the transfer of shares), which it considers necessary to ensure that no share in the Company is acquired or held by, or on behalf of, a person (hereinafter "**Excluded Person**"):

a) if this violates any provision of the Articles, the Prospectus or any applicable laws or regulations of any jurisdiction;

b) whose shareholding, in the opinion of the Board of Directors, leads to a situation in which the Company or its shareholders would incur tax, administrative or regulatory obligations or any financial disadvantages, which it would otherwise not have incurred or would not incur, or is otherwise deemed detrimental to the Company or its shareholders;

c) whose shareholding, in the opinion of the Board of Directors, leads to a situation in which the Company could become subject or exposed to laws or regulations other than those of the Grand

Duchy of Luxembourg, which implementation could harm the interests or its shareholders;

d) whose shareholding, in the opinion of the Board of Directors, would cause or is likely to cause the Company to be in breach of any law or requirements of any country or governmental authority applicable to the Company;

e) if such Excluded Person is not qualified to hold such shares by virtue of the laws or regulations of a country and/or official regulations and or the Articles or the Prospectus;

f) if such Excluded Person holds more than a certain percentage of capital as determined from time to time by the Board of Directors.

U.S. Persons, as further defined under the Prospectus, shall be deemed Excluded Person unless otherwise decided by the Board of Directors.

2) For such purposes the Board of Directors may accordingly, in its sole discretion:

a) refuse to issue shares or to register the transfer of shares until it has made sure whether or not the issue or the registration could lead to a situation where the legal or economic ownership of such shares would be established by an Excluded Person;

b) request, at any time from any person entered in the shareholder's register of the Company, or any person seeking to register a transfer of shares, to provide the Company with all information which the Company deems necessary for determining whether such registry result in an ownership by or on behalf of an Excluded Person;

c) reject any votes cast at a general meeting by, or on behalf of, an Excluded Person.

d) grant a grace period to the relevant shareholder for remedying the situation causing the prohibition of ownership and/or propose to convert the shares into shares of another share class of the same Sub-fund to the extent this conversion would cure the prohibition of ownership.

3) In the event that the Board of Directors is convinced that an Excluded Person, either acting alone or together with other persons, is either the legal or beneficial owner of the shares, and if this person fails to transfer the shares to an authorised person, the Board of Directors may compulsorily redeem or convert or cause to be redeemed/converted all shares held by, or on behalf of, an Excluded Person. To that end the Company shall serve a notice upon the shareholder specifying the reason which justify the compulsory redemption/conversion, the number of shares concerned and the indicative valuation day on which such compulsory redemption/conversion will occur. The redemption/conversion price shall be determined in accordance with these Articles.

4) The Company reserves the right to require the relevant shareholder to indemnify the Company against any losses, cost or expenses arising as a result of any ownership prohibited under this article. The Company may deduct such losses, costs or expenses from any redemption proceeds to be paid to the relevant shareholder.

Article 10. MEETINGS OF SHAREHOLDERS

Any regularly constituted meeting of the 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 law of 10 August 1915 on commercial companies, as may be amended from time to time (hereafter referred to as "**Luxembourg Company Law**") or by these Articles.

The annual general meeting of shareholders shall be held within six (6) months from the end of the financial year, in accordance with Luxembourg Company Law, in Luxembourg at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting at the date and time specified in such notice. The annual general meeting may be held outside

of Luxembourg, if, in the opinion of the Board of Directors, exceptional circumstances so require. Other meetings of shareholders may be held at such place and time as may be specified in the respective notice of meeting.

All meetings shall be convened in the manner provided for by Luxembourg Company Law. Shareholders shall be convened to an upcoming shareholders' meeting by a notice stating the agenda, time and place of the meeting to be sent by mail at least eight (8) calendar days prior to the date set for the relevant meeting to their address recorded in the shareholders' register of the Company, unless the shareholder has agreed to receive convening notices to shareholders' meetings by any other means of communication (including e-mail) as stipulated in Luxembourg Company Law.

To the extent required by Luxembourg Company Law the notice shall be published in Luxembourg in the *Recueil Electronique des Sociétés et Associations* and in a newspaper, and in another newspaper circulating in jurisdictions in which the Company is registered, if required by local law.

Shareholders representing at least ten percent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) calendar days before the date of the meeting.

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.

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.

Each shareholder may vote through voting forms sent by post or facsimile 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 and which contain at least the place, date and time of the meeting, the agenda of the meeting and the proposal submitted to the decision of the meeting. Voting forms which show neither a vote in favour nor against the resolution nor an abstention shall be void. The Company will only take into account voting forms received two (2) calendar days prior to the general meeting of shareholders. A bureau of the meeting shall be formed at each 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 shareholders present or represented at the general meeting decide that they can control the regulatory 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. The bureau 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.

The rights of shareholders to participate in a general meeting and vote in respect of his shares shall be determined with respect to the shares held by that shareholder on the fifth day prior to the general meeting at midnight (Luxembourg time). The Board of Directors may determine any further conditions that must be fulfilled by shareholders for them to take part in any general meeting of shareholders.

A shareholder may act at any meeting of shareholders by appointing another person (who need not be a shareholder and who may be a director of the Company) as his proxy, which appointment shall be in writing or a signed telefax or similar means of communication as the Board of Directors may decide.

Each share, regardless of its respective Net Asset Value per share, is entitled to one vote.

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

Except as otherwise notified or provided herein or required by Luxembourg Company Law, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present and voting. Abstention and nil votes shall not be taken into account.

For any matter relating exclusively to a specific share class, or Sub-fund, the Board of Directors, at its sole discretion, may convene a general meeting of shareholders of such Sub-fund or share class. In such a case, the rules applicable to meetings of shareholders of the Company as set forth above shall apply mutatis mutandis to these meetings of Sub-fund or share class.

Article 11. THE BOARD OF DIRECTORS

The Board of Directors is invested with the broadest powers to perform all acts of administration, disposition and execution in the Company's interest. All powers not expressly restricted by Luxembourg Company Law or by the present Articles to the general meeting of shareholders fall within the competence of the Board of Directors.

The Company shall be managed by a Board of Directors composed of no less than three members who need not be shareholders of the Company. They are appointed by the shareholders for a maximum term of office of six years and may be re-elected for successive terms. The general meeting will also determine the number of members of the Board of Directors, their remuneration and their term of office. Members of the Board of Directors will be elected by a simple majority of the shares present or represented at the general meeting of the shareholders.

I. A director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders.

II. In the event of a vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may meet and elect, by majority vote, a director to fill such vacancy until the next meeting of the shareholders.

The Board of Directors may choose from among its members a chairman and 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.

The Board of Directors shall meet upon call by the chairman, or two directors, at the place indicated in the notice of meeting. Written notice of any meeting of the Board of Directors shall be given to all directors at least twenty-four (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 consent in writing or telefax, e-mail or similar communication from each director. Separate notices shall not be required for individual 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 meeting of the Board of Directors by appointing another director as proxy, which appointment shall be in writing or a telefax, e-mail or similar communication.

Any director may participate in a meeting of the Board of Directors by conference call or similar means of communication and this participation shall constitute presence in person to such meeting. A meeting of the Board of Directors held by such means of communication will be deemed to be held in Luxembourg.

The Board of Directors can deliberate or act with due authority if at least a majority of the directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting.

The minutes of any meeting of the Board of Directors shall be signed by any two directors.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or by the chairman pro-tempore of that meeting, or by two directors or by the secretary or an assistant secretary.

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 letter, telefax, e-mail or similar communication. Signatures may also be made by means of an electronic signature which is valid under Luxembourg law, by each director.

Article 12. DELEGATION OF POWERS

The daily management of the Company as well as the representation of the Company in connection with such daily management may be delegated to one or more directors, officers or other agents, being shareholders or not, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board of Directors.

The Board of Directors may from time to time delegate any such power or functions in respect of the operation and management of the Company to any officer, agent or delegate appointed for such purposes. In particular, the Company will appoint a management company within the meaning of Chapter 15 of the Law (hereinafter the “**Management Company**”) to perform the functions as provided under the Law.

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

Article 13. COMMITTEES

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 14. SIGNATURES

The Company will be bound by the joint signatures of any two directors or by the joint signature of a director and a person to whom authority has been delegated by the Board of Directors or by the joint signature of any two persons to whom authority has been delegated by the Board of Directors.

Article 15. INVESTMENT POLICY.

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 in compliance with the following principles.

I. Investment Restrictions

In compliance with the requirements set forth by the 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 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 Law.

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

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 above and that such admission be secured within one year of issue.

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 the Group of twenty (G20), by the Republic of Singapore or Hong-Kong 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.

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.

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.

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

The Board of Directors may impose more stringent investment restrictions, as disclosed in the Prospectus.

II. Techniques and instruments relating to transferable securities and money market instruments
The Company may employ techniques and instruments, such as, but not limited to, derivatives, repurchase agreements, options, futures, CFD and securities lending which the Board of Directors reasonably believes to be economically appropriate to the effective portfolio management of the Company and are in accordance with the investment objectives of each Sub-fund.

The use of such techniques and instruments by the Company or any Sub-fund will be subject to the conditions and limits laid down by the Luxembourg financial supervisory authority and under the Law.

Under no circumstances shall these operations cause a Sub-fund to diverge from its investment objectives as laid down in its Prospectus.

III. Co-management and pooling of assets

For the purpose of effective management, where the investment policies of the Sub-funds so permit, the Board of Directors may choose to allow co-management of the assets of certain Sub-funds.

In such case, assets of different Sub-funds will be managed in common. The assets which are co-managed shall be referred to as a «pool» notwithstanding the fact that such pool(s) are used solely for internal management purposes. The pool(s) do not constitute separate entities and are not directly accessible to the shareholders. Each of the co-managed Sub-funds shall be allocated its specific assets.

Where the assets of two or more Sub-funds are pooled, the assets attributable to each participating Sub-fund will initially be determined by reference to its initial allocation of assets to such a pool and will change in the event of additional allocations or withdrawals.

The entitlements of each participating Sub-fund to the co-managed assets apply to each and every line of investments of such pool.

Additional investments made on behalf of the co-managed Sub-funds shall be allotted to such Sub-funds in accordance with their respective entitlements and assets sold shall be levied similarly on the assets attributable to each participating Sub-fund.

Art. 16. Invalidity and liability towards third parties.

No contract or other transaction between the Company and any other corporation or entity shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company is interested in, or is a director, officer or an employee of such other corporation or entity, provided, however, that the Company shall not knowingly purchase or sell portfolio investments from or to any of its officers or directors, or to any entity in which such officers or directors hold 10% or more of the issued shares.

Each Sub-fund is liable for its own debts and obligations, in compliance with article 181 (5) of the Law.

Art. 17. Indemnity.

The Company may indemnify any director or officer, and their 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 fund 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.

Article 18. NET ASSET VALUE

The net asset value (“**Net Asset Value**”) of each share class of each Sub-fund shall be determined by the Company or its agent or delegate from time to time, but subject to the provisions of the next following paragraph, at least twice a month on such day as the Board of Directors may determine (“**Valuation Day**”).

The Net Asset Value of each share class of each Sub-fund shall be expressed in the relevant reference as may be determined by the Board of Directors from time to time and shall be determined on any Valuation Day by dividing the value of the net assets of the Sub-fund attributable to that share class, being the value of the assets of that share class less its liabilities at the time determined by the Board of Directors or its duly authorised delegate on the Valuation Day, by the number of shares of the relevant class then outstanding.

The Company's Net Asset Value shall be equal at all times to the total Net Asset Value of all its Sub-Funds.

The value of the assets of each share class of each Sub-fund is determined as follows:

i. The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true or fair value thereof.

ii. Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 0 and 0 below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

iii. Notwithstanding paragraph 0 above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

iv. Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

v. Financial derivative instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

vi. Notwithstanding paragraph 0 above, shares or units in target investment funds (including, UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value,

provided that the Board of Directors is satisfied of the reliability of such unofficial or estimated net asset value. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.

vii. The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

Notwithstanding the foregoing, the Board of Directors or its agent or delegate may deviate from any of the valuation methods outlined above if it considers that it would not permit a fair value of any given asset of the Company.

The Board of Directors may furthermore adjust the value of any asset if the Board of Directors determines that such adjustment is required to reflect the fair value thereof. The Net Asset Value may also be adjusted to reflect certain dealing charges if need be as more fully described in the Prospectus.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors, or by its agent or delegate, in calculating the Net Asset Value, shall be final and binding on the Company, and present, past or future shareholders. The result of each calculation of the Net Asset Value shall be certified by a member of the Board of Directors or a duly authorised representative, agent or delegate of the Board of Directors.

Article 19. EXPENSES

The Company shall bear all expenses connected with its establishment as well as the fees due to the Management Company, the Depositary as well as to any service provider appointed by the Board of Directors or any relevant agent or delegate as may be appointed from time to time.

Each Sub-fund is liable for its own debts and obligations in compliance with article 181 (5) of the Law.

Any costs which are not attributable to a specific Sub-fund incurred by the Company will be charged to all Sub-funds in proportion to their net assets.

Moreover, the Company shall also bear the following expenses:

- i. all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- ii. third party standard brokerage fees and bank charges such as transaction fees originating from the Company's business transactions;
- iii. all fees due to the auditor and the legal advisors to the Company;
- iv. all expenses connected with publications and supply of information to shareholders, in particular, the cost of translating, printing and distributing the annual and semi-annual reports as well as the cost of publishing the issue and redemption prices and the Prospectus and the maintenance, production, printing, translation, distribution, dispatch, storage and archiving of the key investor information documents;
- v. all expenses involved in registering and maintaining the Company registered with all governmental agencies and stock exchanges;
- vi. all expenses incurred in connection with its operation and its management.

Article 20. SUSPENSION OF THE NET ASSET VALUE

The Company may at any time and from time to time suspend the calculation of the Net Asset Value of any share class of any Sub-fund, and the issue, redemption and conversion thereof, in the following instances:

- i. On any Business Day(s), when a lower portion of the Sub-fund's assets than the portion defined as substantial by the Board of Directors, cannot be traded due to a full or partial closure or other restrictions or suspensions on a relevant market
- ii. during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Sub-fund; or it is impossible to transfer money involved in the acquisition or disposal of investment(s) at normal rates of exchange; or it is impossible to fairly determine the value of any asset in the Sub-fund;
- iii. during any breakdown in the means of communication normally employed in determining the price of any of the Sub-fund's investments or the current prices on any stock exchange;
- iv. when for any reason the prices of any investment held by the Sub-fund cannot be reasonably, promptly or accurately ascertained;
- v. during any period when remittance of money which will or may be involved in the realisation of or in the purchase for any of the Sub-fund's investments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange;
- vi. when any of the target funds in which the Company invests substantially its assets suspends the calculation of its net asset value;
- vii. concerning a feeder fund, when its master fund temporarily suspends, on its own initiative or at the request of its competent authorities, the redemption, the reimbursement or the subscription of its units/shares; in such a case the suspension of the calculation of the net asset value at the level of the feeder fund will be for a duration identical to the duration of the suspension of the calculation of the net asset value at the level of the master fund;
- viii. 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;
- ix. 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 share class, and more generally, during the process of liquidation of the Company, a Sub-fund or share class;
- x. in the event of a notice to shareholders convening an extraordinary general meeting of shareholders to decide on any other restructuring operations as referred to in Article 24 hereof or informing them about any such restructuring operation, and in particular during the process of determining the relevant exchange of ratio, as the case may be;
- xi. during any period when the dealing of the shares of the Company or Sub-fund or share class on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and
- xii. 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 share class, in compliance with the principle of fair treatment of shareholders in their best interest.

In the event of exceptional circumstances which could adversely affect the interest of the shareholders or where significant requests for subscription, redemption or conversion of shares are

received for a Sub-fund or share class, the Board of Directors reserves the right to determine the Net Asset Value per share for the Sub-fund or share class only after the Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-fund or share class concerned.

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.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby.

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 share class 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 share class.

Art. 21. Fiscal year and financial statements.

The fiscal year of the Company shall begin the first of January of each year and shall terminate on 31 December each year.

Article 22. AUTHORISED AUDITOR

The Company shall appoint an authorised auditor who shall carry out the duties prescribed by Luxembourg law. The auditor shall be elected by the annual general meeting of shareholders and shall remain in office until his successor is elected.

Art. 23. Dividends.

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

Distributions may be paid in such currency and at such time and place that the Board of Directors shall determine from time to time.

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.

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.

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

Article 24. DISSOLUTION, TERMINATION, MERGER, DIVISION AND REORGANISATION, 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 required for the amendment of these Articles.

In the event of 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 meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

In the event of any contemplated liquidation of the Company, no further issue, conversion, or redemption of shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding-up the Company. All shares outstanding at the time of such publication will participate in the Company's liquidation distribution.

Any amount not claimed by any shareholder shall be deposited in escrow at the close of liquidation with the Caisse de Consignation.

DISSOLUTION OF ANY SUB-FUND OR CLOSING OF SHARE CLASS(ES)

In the event that for any reason the Net Asset Value of any Sub-fund or share class 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 share class to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide to terminate, and to the extent necessary liquidate, such Sub-fund or share class and thereby compulsorily redeem all the shares of the relevant Sub-fund or share class at the applicable Net Asset Value per share for the Valuation Day for compulsory redemption, as determined by the Board of Directors.

The shareholders will be informed of the decision of the Board of Directors to terminate a Sub-fund or share class(es) 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 as well as the applicable liquidation or termination process.

Actual realisation prices of investments, realisation expenses and liquidation costs, as the case may be, will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-fund or share class(es) concerned will no longer be authorized 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 interest of the shareholders in that Sub-fund or of share class(es).

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.

The termination and liquidation of a Sub-fund or share class(es) shall have no influence on the existence of any other Sub-fund or share class(es). The decision to terminate and liquidate the last Sub-fund existing in the Company will result in the dissolution and liquidation of the Company.

All redeemed shares shall be cancelled except if otherwise decided by the Board of Directors at its full discretion.

MERGER

In the event that for any reason the Net Asset Value of any Sub-fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-fund to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide to proceed with any of the mergers within the meaning of the Law. For the avoidance of doubt this should include any

merger between Sub-funds, as well as any type of national or cross-border mergers involving the Company, or any of its Sub-fund, and any other Luxembourg or foreign UCITS, or sub-fund thereof, whether in absorbing or in transferring assets and liabilities, or net assets only.

Any such merger shall be subject to the conditions and procedures imposed by Chapter 6 of the Law, in particular concerning the common draft terms of 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, as a result of the operation, ceases to exist. In such case, the general meeting of shareholders of the Company must decide on the operation and its effective date. The general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Under the same circumstances than those set forth under paragraph 5 above, the Board of Directors may decide to proceed with an absorption, by the Company or one or several Sub-funds, of the assets and liabilities, or the net assets only, of (i) one or several sub-funds of another Luxembourg or 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 values per share or units on the effective date of the absorption.

DIVISION

In the interest of a Sub-fund and its shareholders, the Board of Directors may also decide to divide any Sub-fund, or part of it, into one or more other Sub-fund(s).

The shareholders of the Sub-fund concerned by the division will be informed of the decision to divide the Sub-fund 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 such decision as well as the applicable process for the contemplated operation, in accordance with any applicable regulation, as the case may be. Shareholder of the relevant Sub-fund shall be given the possibility, within a period of 1 (one) month as of the date of the notice, to request the redemption or the conversion of its shares, free of any charge. At the expiry of this 1 (one) month's period, any shareholder who has not requested the repurchase or exchange of its shares shall be bound by the decision relating to the division.

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

Compulsory conversion of any share class(es), or any share(s) of any share class(es)

In the event that for any reason the Net Asset Value of any share class(es), has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such share class(es) to be operated in an economically reasonable manner, or in the course of a rationalization, or in light of prevailing market circumstances or other conditions such as but not limited to political, economic, regulatory or others special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide the compulsory conversion of any share class(es) to one or several other share classes within the Company. In the course of a rationalization, or in light of other conditions such as but not limited to regulatory or other special circumstances beyond the control of the Board of Directors and with due regard to the best interests of shareholders, or for any other reason as set forth in the Prospectus or determined by any applicable law and regulation, the Board of Directors may decide the compulsory conversion of any share(s) of any share class(es) to any share(s) of any other share class(es) within the Company. The shareholders of the share class(es) or the share(s) of any share class(es) concerned will be informed of the compulsory conversion 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 as well as the applicable process for the contemplated conversion. Concerned shareholder shall be given the possibility, within a period of 1 (one) month as of the date of the notice, to request the redemption or the conversion to another Sub-fund or another share class(es) of its shares, free of any charge. At the expiry of this 1 (one) month's period, any shareholder who has not requested the repurchase or exchange of its shares shall be bound by the decision relating to the compulsory conversion.

Unless otherwise mentioned in the foregoing paragraphs, or provided under any applicable law or regulation, shareholders shall have no right to decide on any restructuring or termination operations in respect of any Sub-fund, or share class(es) thereof.

Article 25. AMENDMENT

These Articles may be amended from time to time by a meeting of shareholders, subject to the quorum and voting requirements provided by Luxembourg Company Law.

Article 26. APPLICABLE LAW

All matters not governed by these Articles shall be determined in accordance with Luxembourg Company Law as well as the Law.



**For updated Articles of Association.
Henri HELLINCKX,
Notary residing in Luxembourg.
Luxembourg, the 18th of July 2018.**

(Handwritten signature)