

**BNP PARIBAS A FUND**

Société d'Investissement à Capital Variable

Siège social : L-2540 Luxembourg, 10, rue Edward Steichen

R.C.S. Luxembourg B 145.536

\*\*\*\*\*

**STATUTS COORDONNES à la date du 15 juillet 2022**

\*\*\*\*\*

## **Chapter I - Company name - Term - Objects - Registered office**

**Art. 1. Legal form and Company name.** Under the terms of these Articles of Association (hereinafter "the Articles of Association"), a limited company (société anonyme) exists in the form of an open-ended investment company (société d'investissement à capital variable - "SICAV") under the name "BNP PARIBAS A FUND" (referred to hereinafter as the "Company").

**Art. 2. Term.** The Company has been established for an indefinite term.

**Art. 3. Object.** The Company's object is to invest the funds that it has at its disposal with the aim of spreading the investment risks and of sharing the results of its asset management activities with its shareholders in:

- Transferable securities and/or other liquid financial assets

In general, the Company may take all measures and carry out, at its discretion, all transactions to further its object in the broadest sense of the term in the scope of the Act of 17 December 2010 on collective investment undertakings (the "Law") as well as the Companies Act of 10 August 1915 (the "Act").

**Art. 4. Registered office.** The Company's registered office is located in Luxembourg, Grand Duchy of Luxembourg.

In the case where the Board of Directors of the Company (hereinafter the "Board of Directors") considers that extraordinary political, economic or social events might compromise the Company's normal operations at the registered office or ease of communication with said registered office or by said office with other countries have occurred or are imminent, it may temporarily transfer the registered office abroad until said abnormal situation no longer exists. However, any such temporary measure shall have no effect on the Company's nationality, which, notwithstanding the above mentioned temporary transfer of the registered office, shall continue to be a Luxembourg company.

The Company may, by decision of the Board of Directors, open branches or offices in the Grand Duchy of Luxembourg or elsewhere.

The Board of Directors may transfer the registered office, from one municipality to another into the Grand Duchy of Luxembourg or within the same municipality and amend the present Articles of Association accordingly.

## **Chapter II - Capital - Share features**

**Art. 5. Capital.** The capital shall be represented by fully paid up shares without par value, which shall at all times be equal to the Company's net asset value.

The minimum capital is the amount provided for under the Act.

**Art. 6. Sub-funds.** The Board of Directors may create several sub-funds within the Company, each corresponding to a separate part of the Company's assets.

Each sub-fund shall have an investment policy and a reference currency that shall be specific to it as determined by the Board of Directors and as specified in the prospectus.

**Art. 7. Share categories and Classes.** Within a sub-fund, the Board of Directors may create different share categories, which shall be distinguished from each other by:

- (i) the target investors and /or
- (ii) the specific charges and fees structure and /or
- (iii) the currency or currencies in which the shares shall be offered and /or
- (iv) the currency risk hedging when they are denominated in different currencies from the based currency or from the exposed currencies of the portfolio, and /or
- (v) the initial subscription price per share and/or the minimum holding, and/or the maximum or minimum investment amounts,
- (vi) any other characteristics determined by the Board of Directors.

The shares within a category shall be of different classes as decided by the Board of Directors: (i) distribution shares granting entitlement to dividends, and /or (ii) accumulation shares not granting entitlement to dividends.

**Art. 8. Share form.** All shares, regardless of the sub-fund, category or class to which it belongs, may be in registered, bearer, or dematerialised form as decided by the Board of Directors.

Registered shares shall be issued as described by articles 39 and 40 of the Act.

Bearer shares shall be issued in immobilised form as described by article 42 of the Act.

Dematerialised shares shall be issued as described by the Act of 6 April 2013 on dematerialised securities.

Within the limits and conditions set by the Board of Directors, shares issued in one of these three forms may be converted into another form. The shareholder requesting the conversion may have to pay the costs of such operation.

The Company acknowledges only one shareholder per share. If a share is jointly owned, if title is split or if the share is disputed, individuals or legal entities claiming a right to the share shall appoint a sole representative to represent the share with regard to the Company. The Company shall be entitled to suspend the exercise of all rights attached to the share until said representative has been appointed.

**Art. 9. Issue of shares.** The Board of Directors may issue new shares at any time and without limitation, without granting current shareholders a preferential subscription right to the shares to be issued. Any new shares issued must be fully paid up. It may, at its discretion, reject any share subscription.

When the Company offers shares for subscription, the price per share offered shall be equal to the net asset value of the shares of the sub-fund, category and class in question (or where applicable, the initial subscription price specified in the prospectus), increased, where applicable, by the costs and fees set by the Board of Directors.

The subscription price shall be paid within a time frame to be determined by the Board of Directors but which may not exceed seven bank business days in Luxembourg after the date on which the applicable net asset value has been calculated.

Subscription applications may be suspended on the terms and conditions provided for in these Articles of Association.

The Board of Directors may delegate responsibility for accepting subscriptions, receiving payment of the price of the new shares to be issued and for issuing same to any director, executive director or other representative duly authorised for this purpose.

Further to a decision by the Board of Directors, fractional shares may be issued. Said fractional shares shall grant entitlement to dividends on a pro rata basis.

The Board of Directors may agree to issue shares in consideration of a contribution in kind of securities, in compliance with the current legislation and in particular with the obligation to produce a valuation report by the Company's auditor and provided that such securities correspond to the sub-fund's investment policy and investment restrictions as described in the Company's prospectus.

**Art. 10. Restrictions on holding of the Company's shares.** The Company may restrict or prohibit the ownership of the Company's shares by any individual or legal entity if such possession constitutes a breach of current law or is harmful to the Company in other ways.

**Art. 11. Conversion of shares.** Save for specific restrictions decided by the Board of Directors and mentioned in the prospectus, all shareholders may request that all or part of their shares of a certain category / class be converted into shares of a same or another category / class within the same sub-fund or in a different sub-fund.

The conversion price of the shares shall be calculated on the basis of the respective net asset value of both share categories / classes in question calculated on the same calculation date, factoring in, where applicable, costs and fees set by the Board of Directors.

If a share conversion causes the number or total net asset value of shares that a shareholder owns in a given share category / class to fall below the minimum number or value determined by the Board of Directors, the Company may compel said shareholder to convert all his shares in said category / class.

Converted shares shall be cancelled.

Conversion applications may be suspended in accordance with the terms and conditions of these Articles of Association.

**Art. 12. Redemption of shares.** All shareholders may request the Company to redeem all or part of his shares in accordance with the terms and conditions set by the Board of Directors in the prospectus and within the limits imposed by law and these Articles of Association.

The redemption price shall be paid within a time frame to be determined by the Board of Directors but which may not exceed seven bank business days in Luxembourg after the date on which the applicable net asset value has been calculated.

The redemption price shall be equal to the net asset value per share of the sub-fund, category / class concerned, less, where applicable, any costs and fees set by the Board of Directors. This redemption price may be rounded off to the next higher or lower unit or fraction of the currency in question, as determined by the Board of Directors.

If a redemption request causes the number or total net asset value of the shares that a shareholder owns in a share category / class to fall below such minimum number or value set by the Board of Directors, the Company may compel said shareholder to redeem all of his shares in said share category / class.

The Board of Directors may pay the redemption price to any consenting shareholder by allocation in kind of the securities of the sub-fund in question, provided that the other shareholders do not sustain a loss and a valuation report is drawn up by the Company's auditor. The nature or type of assets to be transferred in such case shall be determined by the manager in compliance with the sub-fund's investment policy and restrictions.

All redeemed shares shall be cancelled.

Redemption applications may be suspended in accordance with the terms and conditions set forth in these Articles of Association.

**Art. 13. Share splitting / Consolidation.** The Board of Directors may decide at any time to split up or consolidate the shares issued within one same class, same category or same sub-fund, according to the conditions set by it.

**Art. 14. Net asset value.** The Company shall calculate the net asset value of each sub-fund, the net asset value per share for each category and class and the issue, conversion and redemption prices at least twice per month, at to a frequency to be set by the Board of Directors.

The net asset value of each sub-fund shall be equal to the total value of the assets of said sub-fund less the sub-fund's liabilities.

The net asset value per share is obtained by dividing the net assets of the sub-fund in question by the number of shares issued for said sub-fund, considering, where applicable, the breakdown of the net assets of said sub-fund between the various share categories and classes of the concerned sub-fund.

Said net value shall be expressed in the currency of the sub-fund in question or in any other currency that the Board of Directors may choose.

The day on which the net asset value is dated shall be referred to in these Articles of Association as the "Calculation Date".

**Article. 15. – Asset Valuation Methods.** The Company's assets, from an accounting perspective in line with international accounting standards, include:

- (1) cash in hand and cash deposits, including interest accrued but not yet received and interest accrued on these deposits until the payment date;
- (2) all notes and bills payable on demand and amounts receivable (including the results of sales of securities before the proceeds have been received);
- (3) all securities, units, shares, bonds, swaps, option or subscription rights and other investments and securities which are the property of the Company;
- (4) all dividends and distributions to be received by the Company in cash or securities that the Company is aware of;
- (5) all interest accrued but not yet received and all interest generated up to the payment date by securities which are the property of the Company, unless such interest is included in the principal of these securities;
- (6) the Company's formation expenses, insofar as these have not been written down;

(7) all other assets, whatever their nature, including prepaid expenses.

The Company's liabilities, from an accounting perspective in line with international accounting standards, include:

- (1) all loans, matured bills and accounts payable;
- (2) all known liabilities, whether or not due, including all contractual obligations due and relating to payment in cash or kind, including the amount of dividends announced by the Company but yet to be paid;
- (3) all reserves, authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain of the Company's investments;
- (4) any other undertakings given by the Company, except for those represented by the Company's equity. For the valuation of the amount of these other liabilities, the Company shall take account of all the charges for which it is liable, including, without restriction, the costs of amendments to the Articles of Association, the prospectus and any other documents relating to the Company, management, performance and other fees and extraordinary expenses, any taxes and duties payable to government departments and stock exchanges, the costs of financial charges, bank charges or brokerage incurred upon the purchase and sale of assets or otherwise. When assessing the amount of these liabilities, the Company shall take account of regular and periodic administrative and other expenses on a pro rata temporis basis.

The assets, liabilities, expenses and fees not allocated to a sub-fund, category or class shall be apportioned to the various sub-funds, categories or classes in equal parts or, subject to the amounts involved justifying this, proportionally to their respective net assets. Each of the Company's shares which is in the process of being redeemed shall be considered as a share issued and existing until closure on the valuation day relating to the redemption of such share and its price shall be considered as a liability of the Company as from closing on the date in question until such time as the price has been duly paid. Each share to be issued by the Company in accordance with subscription applications received shall be considered as issued as from closing on the calculation date of its issue price and its price shall be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, account shall be taken of any investment or disinvestment decided by the Company until the valuation day.

The total amount of annual fees payable by a sub-fund, category or class of share shall never exceed 5% (five per cent) of its average net assets.

If it considers that the net asset value calculated is not representative of the real value of the Company's shares, or if since the calculation there have been significant developments on the markets concerned, the Board of Directors may decide to have it updated on that same day, and shall determine a new net asset value in a prudent and bona fide manner.

Without prejudice to the specific provisions applicable to any sub-fund, category and/or class, the value of these assets shall be determined as follows:

- (a) the value of cash in hand and cash deposits, prepaid expenses, and dividends and interest due but not yet received, shall comprise the nominal value of these assets, unless it is unlikely that this value could be received; in that event, the value will be

determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets;

- (b) the value of shares, or units in undertakings for collective investment shall be determined on the basis of the last net asset value available on the valuation day;
- (c) the valuation of all securities listed on a stock exchange or any other regulated market which functions regularly, is recognised and accessible to the public, is based on the last known closing price on the valuation day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded; if the last known closing price is not a true reflection, the valuation shall be based on the probable sale price estimated by the Board of Directors in a prudent and bona fide manner.
- (d) unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognised and accessible to the public, shall be valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the Board of Directors.
- (e) securities denominated in a currency other than the currency in which the sub-fund concerned is denominated shall be converted at the exchange rate prevailing on the valuation day.
- (f) the Board of Directors is authorised to draw up or amend the rules in respect of the relevant valuation rates. Decisions taken in this respect shall be included in the prospectus.
- (g) derivative financial instruments shall be valued according to the rules decided by the Board of Directors and described in the prospectus. These rules shall have been approved in advance by the Company's auditor and the supervisory authorities.

**Art. 16. Suspension of the calculation of the net asset value and the issue, Conversion and Redemption of the shares.** Without prejudice to legal causes for suspension, the Company's Board of Directors may at any time temporarily suspend the calculation of the net asset value of shares of one or more sub-funds as well as the issue, conversion and redemption of shares in the following cases:

- (a) during any period when one or more currency markets or a stock exchange, which are the main markets or exchanges where a substantial portion of a sub-fund's investments at a given time are listed, is / are closed, except for normal closing days, or during which trading is subject to major restrictions or is suspended;
- (b) when the political, economic, military, currency, social situation or any event of force majeure beyond the responsibility or power of the Company makes it impossible to dispose of one assets by reasonable and normal means, without seriously harming the shareholders' interests;
- (c) during any failure in the means of communication normally used to determine the price of any of the Company's investments or the going prices on a particular market or exchange;
- (d) when restrictions on foreign exchange or transfer of capital prevents transactions from being carried out on behalf of the Company or when purchases or sales of the Company's assets cannot be carried out at normal exchange rates;
- (e) as soon as a decision has been taken to either liquidate the Company or one or more sub-funds, categories or classes;
- (f) to determine an exchange parity under a merger, partial business transfer, splitting or any restructuring operation within, by or in one or more sub-funds, categories or classes;
- (g) for a "feeder" sub-fund, when the net asset value, issue, conversion or redemption of units, or shares of the "master" sub-fund are suspended;
- (h) any other cases when the Board of Directors estimates by a justified decision that such a suspension is necessary to safeguard the general interests of the shareholders concerned.

In the event the calculation of the net asset value is suspended, the Company shall immediately and in an appropriate manner inform the shareholders who requested the subscription, conversion or redemption of the shares of the sub-fund(s) in question.

In the event the total net redemption / conversion applications received for a given sub-fund on the valuation day equals or exceeds a percentage determined by the Board of Directors, the Board of Directors may decide to reduce and /or defer the redemption / conversion applications on a pro rata basis so as to reduce the number of shares redeemed / converted to date to the percentage of the net assets of the sub-fund in question determined by it. Any redemption / conversion applications thus deferred shall be given priority in relation to redemptions / conversion applications received on the next valuation day, again subject to the limit set by the Board of Directors.

In exceptional circumstances which could have a negative impact on shareholders' interests, or in the event of subscription, redemption or conversion applications exceeding a percentage of a sub-fund's net assets as determined by the Board of Directors, the Board of Directors reserves the right not to determine the value of a share until such time as the required purchases and sales of securities have been made on behalf of the sub-fund. In that event, subscription, redemption and conversion applications in the pipeline will be processed simultaneously on the basis of the net asset value so calculated.

Pending subscription, conversion and redemption applications may be withdrawn by written notification provided that such notification is received by the Company prior to lifting of the suspension. Pending applications will be taken into account on the first calculation date following lifting of the suspension. If all pending applications cannot be processed on the same calculation date, the earliest applications shall take precedence over more recent applications.

**Art. 16bis. Dilution Effect of Capital Activity.** In accordance with the applicable regulation, the Board of Directors may adjust the net asset value in order to counter dilution effects of capital activity.

### **Chapter III - Management and Supervision of the company**

**Art. 17. Directors.** A Board of Directors comprised of at least three members shall manage the Company. Board members do not need to be Company shareholders. The General Meeting of shareholders shall appoint them for a term of office of six years at most, which shall be renewable.

The General Meeting may remove a director from office at will.

In case of vacancy of the office of a director appointed by the General Meeting of shareholders, the remaining directors so appointed may fill the vacancy on a provisional basis. In such circumstances, the next General Meeting of shareholders shall make the final appointment.

**Art. 18. Chairmanship and Board Meetings.** The Board of Directors shall appoint a Chairman and possibly one or more Vice-Chairmen from amongst its members. It may also appoint a secretary who does not need to be a director.

The Board of Directors shall meet at the request of the Chairman or, if he is unable to act, a Vice-Chairman or two directors whenever this is in the Company's best interests, at the place, date and time specified in the notice of meeting. Any director who is unable to attend a Board meeting may appoint another director, in writing, telex, fax or any other means of electronic transmission, to represent him and to vote in his stead. A director may represent one or more of his colleagues.

Save for an emergency, all directors shall be given at least 24 hours' notice in writing of any Board meeting. In the event of an emergency, the nature and the reasons thereof shall be mentioned in the notice of meeting. There shall be no need for such notice of meeting if each director consents in writing or by cable, telegram, telex or fax to such waiver of notice. A specific notice of meeting shall not be required for a Board meeting held at a time and venue specified in a resolution that has already been adopted by the Board of Directors.

Board meetings shall be chaired by the Chairman or, in his absence, the eldest of the Vice-Chairmen, if any, or in their absence, the delegated director, if any, or in his absence, the eldest director attending the meeting.

The Board of Directors may conduct business and act only if the majority of directors are present or represented. Decisions shall be taken by a simple majority of votes cast by the directors attending the meeting or represented. The votes cast shall not include those of directors who did not take part in the voting, abstained, or cast a blank or void vote. If, during a Board meeting, there is a tie in voting for or against a decision, the person chairing the meeting shall have a casting vote.

All directors may participate at a Board meeting by telephone conference or by other like means of communications where all individuals attending said meeting can hear one another. Participation at a meeting by these means amounts to attendance in person at said meeting.

Notwithstanding the foregoing provisions, a Board decision may also be taken by circular letter. Such decision shall be approved by all directors who sign a single document or multiple copies thereof. Such decision shall have the same validity and force as if it had been taken at a meeting that had been duly convened and held.

The Chairman or the person who chairs the meeting in his absence shall sign the minutes of Board meetings.

**Art. 19. Board powers.** The Board of Directors shall have the broadest powers to carry out all acts of management or disposal in the Company's best interests. All powers not expressly reserved to the General Meeting under current law or these Articles of Association shall be the remit of the Board of Directors.

With regard to third parties, the Company shall be validly committed by the joint signature of two directors or the sole signature of all individuals to whom powers of signature have been delegated by the Board of Directors.

**Art. 20. Daily management.** The Company's Board of Directors may delegate its powers relating to the daily management of the Company's business (including the right to act as the Company's authorised signatory) and to represent it for said management either to one or more directors or to one or more agents who need not necessarily be Company shareholders. Said individuals shall have the powers conferred on them by the Board of Directors. They may sub-delegate their powers, if authorised by the Board of Directors. The

Board of Directors may also grant all special mandates by notarised power of attorney or by private power of attorney.

**Art. 21. Investment policy.** The Board of Directors, applying the principle of the spreading of risks, shall be fully empowered to determine the investment policy and restrictions of the Company and each of its sub-funds, and the guidelines to be followed for the management of the Company, in compliance with the law and subject to the following conditions:

- a) The Company may invest in any transferable securities and money market instruments officially listed on a stock exchange or traded on a regulated market, operating regularly, that is recognised and open to the public, in any country;
- b) Overall, the Company may not invest more than 10% of the assets of each sub-fund in UCITS and other undertakings for collective investment, apart for certain sub-funds if mentioned in their investments policy;
- c) The Board of Directors may specify that a sub-fund's investment policy should be the replication of the composition of an equity or bond index within the limits authorised by law and the supervisory authorities;
- d) The Company may invest, in accordance with the principle of risk-spreading, at least 35% and up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, by its local authorities, or by a state that is not part of the European Union or by international public organisations to which one or more Member States of the European Union belong. These securities must come from at least six different issues, and the securities belonging to a single issue must not account for more than 30% of the NAV of the sub-fund.
- e) A sub-fund of the Company may subscribe, acquire and / or hold shares of one or more other sub-funds (referred to as "target sub-funds") of the Company provided that:
  - the target sub-funds do not, in turn, invest in this sub-fund;
  - the proportion of assets that each target sub-fund invests in other target sub-funds of the Company does not exceed 10%;
  - any voting rights attached to the shares of the target sub-funds are suspended for as long as they are held by the sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
  - in any events, for as long as these target sub-fund's shares are held by the Company, their value shall not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of net assets required by the law;
- f) The Board of Directors may create "feeder sub-funds" under the conditions provided for by law.

**Art. 22. Delegation of Management and Advice.** The Company may enter into one or more management agreement(s), in the broadest sense of the term within the meaning of the Act,

or consultancy agreements with any Luxembourg or foreign company within the limits and subject to the conditions authorised by law.

#### **Art.23 – Conflict of interest**

No contract and transaction that the Company may enter into with other companies or firms may be affected or invalidated by the fact that one or more directors or executive directors of the Company has/have any interest whatsoever in such other company or firm or by the fact that he is a director, shareholder or partner, executive director or employee thereof.

The director or executive director of the Company who is a director, executive director or employee of a company or firm with which the Company signs contracts or otherwise does business shall not thereby be deprived of the right to deliberate, vote and act in connection with matters related to such contracts or such business. In the event a director or an executive director has a personal interest in a Company transaction, said director or executive director shall inform the Board of Directors of his personal interest and shall not deliberate or take part in the vote on said transaction. A report on said transaction and on the personal interest of such director or non-executive director shall be submitted at the next meeting of shareholders.

**Art. 24. Company auditor.** The accounting data set forth in the annual report drawn up by the Company shall be audited by an authorised company auditor who shall be appointed by the General Meeting for the term of office that it shall set and who shall be remunerated by the Company.

### **Chapter IV - General meetings**

**Art. 25. Representation.** The duly formed meeting of the Company's shareholders shall represent all Company shareholders. It shall have the broadest powers to order, carry out or ratify all acts relating to the Company's operations. Resolutions voted at such meetings shall be binding on all shareholders, regardless of the category or class of shares they own. However, if the decisions concern exclusively the specific rights of shareholders of a sub-fund, a category or class or if there is a risk of conflict of interest between the various sub-funds, said decisions must be taken by a general meeting representing the shareholders of said sub-fund, said category or class.

**Art. 26. General Meeting of shareholders.** The Annual General Meeting of shareholders will be held at the Company's registered office or at any other place in the Grand Duchy of Luxembourg specified in the notice of meeting, on the third Friday of July at 2.00 p.m. If said day is a legal public or banking holiday in Luxembourg, the Annual General Meeting shall be held on the next bank business day. The Annual General Meeting may be held abroad if the Board of Directors records, at its sole discretion, that this change of venue is necessary on account of exceptional circumstances.

All other General Meetings of shareholders shall be convened at the request either of the Board of Directors, or of shareholders representing at least one-tenth of the capital. They shall be held at the date, time and place specified in the notice of meeting.

Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, the eldest Vice-Chairman, if any, or in his absence, a delegated Director, if any, or, in his absence, one of the directors or any other person appointed by the Meeting.

## **Art. 27. Votes.**

Votes shall be on a one-share one-vote basis and all shares, regardless of the sub-fund to which they belong shall take an equal part in decision-making at the General Meeting.

Where shares do not have an equal value or where there is no indication of value, each share shall, by effect of the Act, carry the right to a number of votes proportionate to the capital amount represented by it with one vote being allocated to the share which represents the lowest proportion.

In any case, fractional shares shall have no voting right.

All shareholders may attend meetings either in person or by appointing any other individual as a representative in writing, by cable, telegram, telex or fax.

**Art. 28. Quorum and Majority conditions.** Unless otherwise provided for under current law or these Articles of Association, the General Meeting of Shareholders shall validly deliberate, regardless of the portion of capital represented. Resolutions shall be adopted by a simple majority of votes cast. The votes cast shall not include those attached to shares for which the shareholder did not take part in the voting, abstained, or cast a blank or void vote.

## **Chapter V - Financial year**

**Art. 29. Financial year.** The financial year will start on 1<sup>st</sup> April of each year and will end on 31<sup>st</sup> March of the next year.

**Art. 30. Allocation of the annual profit/loss.** Dividends may be distributed provided that the Company's net assets at all times exceed the minimum capital provided for by law.

Following a proposal by the Board of Directors, the General Meeting of Shareholders shall decide, for each category / class of shares, on a dividend and the amount of the dividend to be paid to the distribution shares.

If it is in the interests of shareholders not to distribute a dividend, in view of market conditions, no distribution will be made.

The Board of Directors may, in accordance with current law, distribute interim dividends.

The Board of Directors may decide to distribute dividends in the form of new shares instead of dividends in cash, in accordance with the terms and conditions that it sets.

Dividends shall be paid in the currency of the sub-fund, unless the Board of Directors decides otherwise.

## **Chapter VI - Dissolution - Liquidation - Merger - Contribution**

**Art. 31. Dissolution.** The Company may be dissolved at any time by decision of the General Meeting of Shareholders, ruling as for the amendment of the Articles of Association.

If the Company's capital falls to less than two thirds of the minimum legal capital, the directors may submit the question of the Company's dissolution to the General Meeting, which shall deliberate without a quorum by a simple majority of the shareholders in attendance or represented at the Meeting; account shall not be taken of abstentions. If the

capital falls to less than one quarter of the minimum legal capital, the General Meeting shall also deliberate without a quorum, but the dissolution may be decided by the shareholders owning one quarter of the shares represented at the Meeting.

The Meeting must be convened to ensure that it is held within a forty-day period as from the date on which the net assets are recorded to be respectively less than two thirds or one quarter of the minimum capital.

**Art. 32. Liquidation.** In the event of the dissolution of the Company, it shall be liquidated by one or more liquidators, natural persons or legal entities that the General Meeting shall appoint and whose powers and fees it shall set.

The liquidators shall allocate the net proceeds of the liquidation of each sub-fund, category / class between the shareholders of said sub-fund, category / class in proportion to the number of shares they own in said sub-fund or category / class.

In the case of straightforward liquidation of the Company, the net assets will be distributed to the eligible parties in proportion to the shares held in the Company. Any assets not distributed within a time period set by the regulations in force will be deposited at the Public Trust Office (Caisse de Consignation) until the end of the legally specified limitation period.

**Art. 33. Liquidation, Merger, Transfer, Splitting of sub-funds, Categories and/or Classes of shares.** The Board of Directors shall have sole authority to decide on the effectiveness and terms of the following, under the limitations and conditions prescribed by law:

- 1) either the pure and simple liquidation of a sub-fund,
- 2) or the closure of a sub-fund by transfer to another sub-fund of the Company,
- 3) or the closure of a sub-fund by transfer to another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union,
- 4) or the transfer to a sub-fund a) of another sub-fund of the Company, and/or b) of a sub-fund of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union, and/or c) of another collective investment undertaking, whether incorporated under Luxembourg law or established in another member state of the European Union;
- 5) or the splitting of a sub-fund.

A feeder sub-fund shall be liquidated under the conditions provided for by law when the master sub-fund itself is liquidated or merged or split.

As an exception to the foregoing, if the Company should cease to exist as a result of such a merger, the effectiveness of this merger must be decided by a General Meeting of Shareholders of the Company resolving under the conditions provided for in Article 28 of these Articles of Association.

In the event of the pure and simple liquidation of a sub-fund, the net assets shall be distributed between the eligible parties in proportion to the assets they own in said sub-fund. The assets not distributed within a time period set by the regulations in force shall be

deposited with the Public Trust Office (Caisse de Consignation) until the end of the legally specified limitation period.

Pursuant to this article, the decisions adopted at the level of a sub-fund may be adopted similarly at the level of a share category and/or class.

## **Chapter VII - Final provisions**

**Art. 34. Deposit of Company assets.** Insofar as required by law, the Company shall enter into a depositary agreement with a bank or savings institution within the meaning of the Amended Act of 5 April 1993 relating to the supervision of the financial sector (the "Depositary Bank").

The Depositary Bank shall have the powers and responsibilities provided for by law.

If the Depositary Bank wishes to withdraw, the Board of Directors shall endeavour to find a replacement within two months as from the date when the withdrawal became effective. The Board of Directors may terminate the depositary agreement but may only terminate the Depositary Bank's appointment if a replacement has been found.

**Art. 35. Amendments of the Articles of Association.** These Articles of Association may be amended by a General Meeting of Shareholders, subject to the quorum and voting criteria required under current law and the requirements of these Articles of Association.

**Art. 36. Statutory provisions.** For all matters not governed by these Articles of Association, the parties refer to the Law and amendments thereto and to the Act and subsequent amendments.

**Pour copie conforme des statuts coordonnés.**

**Luxembourg, le 29 septembre 2022**

**Le notaire Edouard DELOSCH**

