

« Columbia Threadneedle (Lux) III »
(anc.: BMO INVESTMENTS (LUX) I FUND)
Société d'investissement à capital variable
49, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg : **B25570**

Constituée sous la dénomination «F&C NORTH AMERICAN MAJOR COMPANIES FUND» suivant acte reçu par **Maître Aloyse WEIRICH**, alors notaire de résidence à Bettembourg, en date du **27 février 1987**, publié au Mémorial C, Recueil des Sociétés et Associations numéro 90 du 4 avril 1987.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par **Maître Henri HELLINCKX**, notaire de résidence à Luxembourg, en date du **13 juin 2022**, publié au Recueil Electronique des Sociétés et associations (le « **RESA** ») et associations numéro RESA_2022_138 du 4 juillet 2022.

STATUTS COORDONNÉS
Avec effet au 4 juillet 2022

Art. 1. There exists among the subscribers and all those who may become holders of shares (the "Shares"), a company in the form of a "société anonyme" qualifying as a "société d'investissement à capital variable" under the name of "**Columbia Threadneedle (Lux) III**" (the "Company").

Art. 2. The Company is established for an unlimited period. The Company may be dissolved at any moment by a resolution of the shareholders (the "Shareholders") adopted in the manner required for amendment of these articles of incorporation (the "Articles"), as prescribed in Article 29 hereof.

Art. 3. The exclusive object of the Company is to place the funds available to it in transferable securities, liquid financial assets and other assets permitted to an undertaking for collective investment under Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time (the "Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

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

Art. 4. The registered office of the Company is established in Luxembourg City, in the Grand Duchy of Luxembourg. Wholly owned Subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the board of directors of the Company (together, the "Board" or the "Directors" and individually, a "Director").

The registered office of the Company may be transferred within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by a resolution of the general meeting of Shareholders of the Company or by a resolution of the Board in which case the Board shall have the power to amend the Articles accordingly.

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

Art. 5. The capital of the Company shall be expressed in Euro and represented by Shares of no par value and shall at any time be equal to the total net assets of the Company as defined in Article 23 hereof.

The minimum capital of the Company shall be the minimum prescribed by Luxembourg law.

The Board is authorised without limitation to issue further fully paid Shares at any time against payment in cash or, subject to the conditions of the law, contribution in kind of securities and other assets in accordance with Article 24 hereof at a price based on the net asset value per Share determined in accordance with Article 23 hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued. Any such subscription in kind will be valued in a report prepared by the Company's auditor to the extent required by Luxembourg law.

Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder, unless the Board considers that the subscription in kind is in the interests of the Company in which case such costs may be borne in all or in part by the Company.

The Board may in its discretion scale down or refuse to accept any application for Shares of any Class or Sub-Class (as defined below) and may, from time to time, determine required minimum holdings or subscriptions of Shares of any Class or Sub-Class of such number or value as it may think fit. The Board may furthermore restrict the subscription to or holding of Shares of specific Class or Sub-Classes of Shares to Shareholders fulfilling such conditions as it determines and which are set out in the sales documents of the Company.

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

Such Shares may, as the Board shall determine, be of different classes corresponding to segregated portfolios of assets (each, a "Class") (which may, as the Board shall determine, be denominated in different currencies) and the proceeds of the issue of each Class of Shares shall be invested pursuant to Article 3 hereof in different types of transferable securities, liquid financial assets or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such other specific features, as the Board shall from time to time determine.

For the avoidance of doubt, the references to "Class of Shares" in the preceding paragraph and throughout the Articles are to be understood as references to "sub-funds" or "compartments" within the meaning of Article 181 of the Law, unless the context otherwise requires.

The Board may further decide to create, within each such Class two or more Sub-Classes of Shares (the "Sub-Classes" or individually, a "Sub-Class"), the issue proceeds of which will be commonly invested pursuant to the specific investment policy of the Class concerned but where a specific distribution policy such as entitling to dividends ("Dividend Shares") or as not entitling to dividends ("Accumulation Shares") or a specific sales and redemption charge structure, minimum investment amounts, specific income distribution policies, hedging policies or any other features as determined by the Board from time to time and disclosed in the sales documents.

For the purpose of these Articles, any reference herein to "Class of Shares" shall also mean a reference to "Sub-class of Shares", unless the context otherwise requires.

The different Classes of Shares may be denominated in different currencies to be determined by the Board, provided for the purpose of determining the capital of the Company, the net assets attributable to each Class shall, if not expressed in Euro, be converted into Euro and the capital shall be the aggregate of the net assets of all the Classes. The accounts of the Company shall be expressed in Euro.

The Board may decide to proceed with the compulsory redemption or to liquidate a Class of Shares if a change in the economical or political situation relating to the Class of Shares concerned would justify such compulsory redemption or liquidation or if required by the interests of Shareholders in a Class of Shares or if the net assets of such Class of Shares fall below an amount determined by the Board from time to time to be the minimum level for assets of such Class to be operated in an economically efficient manner and set out in the Company's sales documents. The decision of the compulsory redemption or liquidation will be published (or notified as the case may be) by the Company in accordance with applicable laws

and regulations prior to the effective date of the liquidation and the publication will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Class of Shares concerned may continue to request redemption or conversion of their Shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Class of Shares concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries. If not claimed, they shall be forfeited in accordance with Luxembourg law.

Under the same circumstances as provided in the preceding paragraph of this Article, the reorganisation of a Class of Shares, by means of a consolidation of Classes of Shares, a split of Shares or a division into two or more Classes of Shares, may be decided by the Board. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more Classes of Shares.

Such publication will be made at least one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge (unless the Shares have been issued in a Class of Shares subject to a deferred sales charge payable upon redemption) before the operation involving division into two or more Classes of Shares becomes effective.

The Board may also decide to submit the liquidation, redemption or reorganisation above to a meeting of holders or such Share Class(es). No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

Notwithstanding the powers conferred to the Board by the preceding paragraphs, a general meeting of Shareholders of any Class of Shares may, upon proposal from the Board, decide (i) that all Shares of such Class of Shares shall be redeemed and the net asset value of the Shares (taking into account actual realisation prices of investments and realisation expenses) refunded to Shareholders, such net asset value calculated as of the Valuation Date at which such decision shall take effect, (ii) decide upon the division of a Class of Shares, or the division, consolidation or amalgamation of Sub-Classes of Shares in the same Class of Shares. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of the votes cast if such decision does not result in the liquidation of the Company.

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

In addition, if at any time the Board determines upon reasonable grounds that:

(i) the continued existence of any Class of Shares would contravene the securities or investment or similar laws or requirements of any governmental or regulatory authority in Luxembourg or any other country in or from which the Company is established and managed or the Shares are marketed; or

(ii) the continued existence of any Class of Shares would result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which it might

not otherwise have incurred or suffered; or

(iii) the continued existence of any Class of Shares would prevent or restrict the sale of the Shares in any such country as aforesaid; or

(iv) in the event that a change in the economic or political situation relating to a Class so justifies; or

(v) in the event that the total net asset value of any Class of Shares is less than the amount which the Board considers as being the minimum amount required for the existence of such Class in the interest of the Shareholders as indicated in the sales document of the Company;

then, the Board may decide the cancellation of a Class of Shares or its consolidation with another Class or another undertaking for collective investment as described and pursuant to the procedures set forth hereabove.

If, after the closure of the liquidation of a Class, unexpected payments which relate to that specific Class are received by the Company and the Board considers that, in consideration of the amounts concerned or the time elapsed since the close of the liquidation, it is not appropriate or operationally justified to revert to former shareholders, these amounts will be retained by the Company.

Art. 6. The Company will issue Shares of each Class in registered form only. Unless a Shareholder elects to obtain share certificates, he/she/it will receive instead a confirmation of his/her/its shareholding. If a Shareholder desires that more than one share certificate be issued for his/her/its Shares, customary cost may be charged to him/her/it. No charge may be made on the issue of a certificate for the balance of a shareholding following a transfer, redemption or conversion of Shares. Share certificates shall be signed by two Directors or an official duly authorised by the Board for such purpose. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised official shall be manual. The Company may issue temporary share certificates in such form as the Board may from time to time determine.

The Company may decide to issue fractional shares up to 3 decimal points. Such fractional shares shall not be entitled to vote, except to the extent their number is so that they represent a whole Share, but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

If and to the extent permitted, and under the conditions provided for, by law, the Board may at its discretion decide to issue Shares in dematerialised form or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("Global Shares Certificates"). In particular, under the conditions provided for in the Luxembourg Law of 6 April 2013 relating to dematerialised securities, the Board may at its discretion decide to issue Shares in dematerialised form. Dematerialised Shares are generally Shares exclusively issued by book entry in an issue account (*compte d'émission*, the "Issue Account") held by a central account holder (the "Central Account Holder") designated by the Company and disclosed in the sales documents of the Company. Under the same conditions, holders of registered Shares may also request the conversion of their Shares into dematerialised Shares. The registered Shares will be converted into dematerialised Shares by means of a book entry in a security account (*compte titres*, the "Security Account") in the name of their holders. In order for the Shares to be credited on the Security Account, the relevant Shareholder will have to provide to the Company any necessary details of his account holder as well as the information regarding his Security Account. This information data will be

transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the Shares to the relevant account holder. The Company will adapt, if need be, the register of Shareholders of the Company. The costs resulting from the conversion of registered Shares at the request of their holders will be borne by the latter unless the Board decides at its discretion that all or part of these costs must be borne by the Company. For the avoidance of doubt, Shares still can be dematerialised de facto.

Ownership of Shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the sales documents of the Company, as the case may be.

Shares may be issued only upon acceptance of the subscription and after receipt of the purchase price. The subscriber will, without undue delay, upon acceptance of the subscription and receipt of the purchase price, receive title to the Shares purchased by him and upon application obtain delivery of definitive share certificates in registered form. If payment on a subscription is not made within the period prescribed by the Board, the Company may either sue the defaulting subscriber for payment of the subscription price on which interest at a rate of 15 per cent per annum will accrue up to the date of actual payment and without any need for a notice, or cancel this subscription and sue the defaulting subscriber for any difference between the subscription price and the next determined net asset value with interest thereon calculated as aforesaid.

Payments of dividends will be made to Shareholders, in respect of registered Shares, at their address in the register of Shareholders. In respect of dematerialised Shares, payment of dividends will be made in the manner determined by the Board from time to time in accordance with applicable laws and/or the provisions set forth in the sales documents of the Company, as the case may be.

All issued Shares of the Company other than dematerialised Shares shall be inscribed in the register of Shareholders, which shall be kept by the Company or by one or more persons designated therefore by the Company and such register shall contain the name of each holder of inscribed Shares, his/her/its residence or elected domicile, and the number of Shares held by him/her/it. Every transfer and devolution of a registered Share shall be entered in the register of Shareholders.

Shares, when fully paid, shall be free from any lien in favour of the Company.

The transfer of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the sales documents of the Company, as the case may be.

Every registered Shareholder must provide the Company with an address to be maintained in the register of Shareholders and for Shareholders that have individually accepted being notified via email, an email address. Except for those Shareholders who have individually accepted that all notices and announcements are sent to them by email, all notices and announcements from the Company may be sent to the address provided by the Shareholders free of charge. In the event of joint Shareholders, only one address will be inserted and any notices will be sent to that address only. Subject to Article 12 hereof, Shareholders may, at any time, change their address and/or email address by means of a written notification to the Company.

In the event that such Shareholder does not provide such address, the Company may permit a notice to this effect to be entered in the register of Shareholders and 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 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.

The Company, may at its own expense, in view of the identification of holders of dematerialised Shares for its own account, request from the Central Account Holder the names or denominations, the nationalities, the birth years or incorporation years as well as the addresses of the holders in its books which immediately grant or which may eventually grant the right to vote at the general meetings of the Company as well as the amount of Shares held by each of them and, as the case may be, the potential limitations to the Shares. All notices and announcements from the Company may, to the extent permitted by law, be sent to holders of dematerialised Shares at the address received from the Central Account Holder.

Notices and announcements from the Company to holders of dematerialised Shares or Shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the sales documents of the Company, as the case may be.

For those Shareholders having accepted notification by email as a form of notice, an email address to which all notices and announcements may be sent. In the absence of any indication, the address provided in the register of Shareholders may be used by the Company, subject to Article 12 hereof. Shareholders may, at any time, change their email address by means of a written notification to the Company.

Holders of dematerialised Shares must provide, or must ensure that registrar agents shall provide, the Company with information for identification purposes of the holders of such Shares in accordance with applicable laws. If on a specific request of the Company, the holder of dematerialised Shares does not furnish the requested information, or furnishes incomplete or erroneous information within a time period provided for by law or determined by the Board at its discretion, the Board may decide to suspend voting rights attached to all or part of the dematerialised Shares held by the relevant person until satisfactory information is received. Fractions of dematerialised Shares, if any, may also be issued at the discretion of the Board.

If payment made by any subscriber results in the issue of a share fraction, such fraction shall be entered into the register of Shareholders. It shall not be entitled to vote but shall, to the extent the Company shall determine, be entitled to a corresponding fraction of the dividend or other distributions.

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

In the case of joint Shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

Art. 7. If any Shareholder can prove to the satisfaction of the Company that his/her/its share certificate has been mislaid 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 the Company may determine. 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 ones 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 undergone by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the original share certificate.

Art. 8. The Board may impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by (a) any person in breach of the law or requirement of any country or governmental or regulatory authority (if the Directors shall have determined that any of them, the Company, any of the Company's investment managers or advisers or any other person as determined by the Directors would suffer any disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation (to include, *inter alia*, regulatory or tax liabilities and any other tax liabilities that might derive, *inter alia*, from the requirements of the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") or the Common Reporting Standard or any similar provisions or any breach thereof) or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered including a requirement to register under any securities or investment or similar laws or requirements of any country or authority or (c) non-institutional investors in case the Board has restricted the ownership of Shares of the relevant Class or Sub-Class of Shares to "institutional investors", as defined in Article 174 of the Law or (d) any person whose shareholding's concentration could, in the opinion of the Board, jeopardise the liquidity of the Company or any of its Classes of Shares.

More specifically, the Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, "U.S. person", as defined hereafter or the ownership of Shares in a Class or Sub-Class reserved for institutional investors by any non-institutional investor.

For such purposes the Company may:

- a) decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such Share by a person, who is precluded from holding Shares in the Company, the Class or the Sub-Class,
- b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a person who is precluded from holding Shares in the Company, Class or Sub-Class, and
- c) where it appears to the Company that any person, who is precluded from holding Shares in the Company or a certain proportion of the Shares in the Company, or whom the Company reasonably believes to be precluded from holding Shares, either alone or in conjunction with any other person is a beneficial or registered owner of Shares, or is in breach of his/her/its representations and warranties or fails to make such representations and warranties in a timely manner as the Company may require, the Board may (i) direct such

Shareholder to transfer his/her/its Shares to a person qualified to own such Shares, or (ii) the Board may compulsorily purchase from any such Shareholder all Shares held by such Shareholder, or where it appears to the Company that one or more persons are the owners of a proportion of the Shares in the Company, Class or Sub-Class which would make the Company, Class or Sub-Class subject to tax or other regulations of jurisdictions other than Luxembourg, compulsory repurchase all or a proportion of the Shares held by such Shareholders, as may be necessary, in the following manner:

1) The Company shall serve a notice (hereinafter called the "purchase notice") upon the Shareholder bearing such Shares or appearing in the register of Shareholders as the owner of the Shares to be purchased, specifying the Shares to be purchased as aforesaid, the price to be paid for such Shares, and the place at which the purchase price in respect of such Shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his/her/its last address known to or appearing in the books of the Company. The holders of dematerialised Shares shall be informed by publication of the redemption notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the Shares are distributed, to be determined by the Board. or, to the extent permitted by law, by way of a notice sent to the address received from the Central Account Holder in accordance with Article 6 hereof. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the Shares specified in the purchase notice. Immediately after the close of business on the date specified in the purchase notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and, in the case of registered Shares, his/her/its name shall be removed from the registration of such Shares in the register of Shareholders.

2) The price at which the Shares specified in any purchase notice shall be purchased (herein called the "purchase price") shall be an amount equal to the per Share net asset value of Shares in the Company, determined in accordance with Article 23 hereof.

3) Subject to all applicable laws and regulations, payment of the purchase price will be made to the owner of such Shares in Euro (or such other currency in which the net asset value of the Shares is expressed), except during periods of Euro exchange restrictions, and will be deposited by the Company with a bank in the Grand Duchy of Luxembourg or elsewhere (as specified in the purchase notice) for payment to such owner upon effective surrender of the share certificate or certificates representing the Shares specified in such notice. Upon deposit of such purchase price as aforesaid no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the purchase price so deposited (without interest) from such bank upon effective surrender of the share certificate or certificates as aforesaid.

4) The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any purchase notice, provided that in such case the said powers were exercised by the Company in good faith; and

d) decline to accept the vote of any person who is precluded from holding Shares in the Company, Class or Sub-Class at any meeting of Shareholders of the Company, Class or Sub-Class.

Whenever used in these Articles, the term "U.S. person" shall have the meaning determined

by the Board from time to time and disclosed in the sales documents of the Company. This definition will be based on Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act.

The Board may, from time to time, amend or clarify the aforesaid meaning.

In particular, the Board may restrict the issue and transfer of Shares of a Class to institutional investors within the meaning of Article 174 of the Law ("Institutional Investor(s)") or may impose any other eligibility criteria. The Board may, at its discretion, delay the acceptance of any subscription application for Shares of a Class until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with such eligibility criteria. If it appears at any time that a holder of Shares of a Class is not an Institutional Investor or does not meet such criteria, the Board will convert the relevant Shares into Shares of a Class which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (provided that there exists such a Class with similar characteristics) and which is essentially identical to the restricted Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Class), or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the register of Shareholders in circumstances where such transfer would result in a situation where Shares of a Class (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

In addition to any liability under applicable law, each Shareholder who (i) is precluded from holding Shares in the Company or (ii) does not qualify as an Institutional Investor, and who holds Shares in a Class restricted to Institutional Investors or (iii) does not meet the eligibility criteria of the Class or Sub-Class of Shares he/she/it holds or (iv) has caused the Company and/or its Class of Shares to suffer any sanction, penalty, burden or other disadvantage (including any tax liability that might derive from the FATCA or the Common Reporting Standard or any similar provisions) which it/they might not otherwise have incurred or suffered or might otherwise be detrimental to its/their interests, shall hold harmless and indemnify the Company, the Board, the other Shareholders of the relevant Class and the Company's agents for any damages, losses and expenses (including, *inter alia*, tax liabilities deriving from FATCA requirements) resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish (i) his/her/its status as an eligible investor and/or has failed to notify the Company of his/her/its change of such status and/or (ii) his/her/its compliance with the eligibility criteria of the Class or Sub-Class of Shares and/or (iii) his/her/its tax status or his/her/its situation to the Company and/or tax or other authorities.

Where a demand for further information is made on a Shareholder for anti-money laundering purposes or other similar purposes (such as tax or regulatory purposes) as further disclosed in the sales documents of the Company, the Company may decide to withhold any transfer request and any payment of the proceeds of any redemption request that has been processed, without interest accruing, until such information demand has been satisfied.

The Board or any duly appointed agent may further decide to compulsorily redeem Shares the subscription of which would not be made in accordance with the sales documents of the Company or whose wired subscription amounts would be insufficient to cover the relevant

subscription price (including, for the avoidance of doubt, any applicable subscription charge). Such redemption will be carried out under the most favourable conditions for the Company, including among other the possibility for the Company to keep the difference between the redemption price and the subscription price when the latter is lower than the former or claim to the relevant investor that difference when the latter is higher than the former.

Art. 9. Any regularly constituted meeting of the Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Art. 10. The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting at any date and time decided by the Board but no later than six months from the end of the Company's previous financial year. The annual general meeting may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

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

Class meetings may be held to decide on any matters which relate exclusively to that Class.

Art. 11. The quorum and notice periods required by law shall govern the notice for and the conduct of the meetings of Shareholders of the Company, unless otherwise provided herein.

Each Share of whatever Class and regardless of the net asset value per Share of any Class is entitled to one vote, subject to such limitations as may be imposed by these Articles. A Shareholder may act at any meeting of Shareholders by appointing any other person as his proxy in writing or by cable, telegram, telex, telefax message, facsimile or any other electronic means capable of evidencing the proxy. Any such proxy shall be deemed valid, provided that it is not revoked, for any reconvened Shareholders' meeting with the same agenda.

The Board may accept that any Shareholders may participate in a general meeting of Shareholders by video conference or similar means of communications equipment whereby (i) the Shareholders attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis, and (iv) the Shareholders can properly deliberate. The participation in a meeting by such means shall constitute presence in person at such meeting.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by a simple majority of the votes cast. Cast votes shall not include votes attaching to Shares in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

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

To the extent permitted by law, any Shareholder may undertake (personally) to not exercise its voting right on all or part of its Shares, temporarily or definitely. In case a Shareholder has temporarily or permanently waived its voting right, such Shareholder shall be convened and may attend the general meeting of Shareholders but its Share shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

To the extent permitted by law, the Board may suspend the right to vote of any Shareholder which does not fulfil its obligations under the Articles or any document (including any application form) stating its obligations towards the Company and/or the other Shareholders. In case the voting rights of one or more Shareholders are suspended in accordance with the previous sentence, such Shareholders shall be convened and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

An attendance list shall be kept at all general meetings.

If and to the extent permitted by the Board for a specific meeting of Shareholders, 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 (i) the name, address or registered office of the relevant Shareholder, (ii) the total number of Shares held by the relevant Shareholder and, if applicable, the number of Shares of each Class or Sub-Class held by the relevant Shareholder, (iii) the place, date and time of the general meeting, (iv) the agenda of the general meeting, (v) the proposal submitted for decision of the general meeting, as well as (vi) for each proposal three boxes allowing the Shareholder to vote in favour, against or abstain from voting on each proposed resolution by ticking the appropriate box.

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 prior to the general meeting of Shareholders to which they relate.

Art. 12. Shareholders will meet upon call by the Board or upon the written request of Shareholders representing at least one tenth of the share capital of the Company. Notices setting forth the agenda shall be sent in accordance with applicable laws and regulations at the Shareholder's address in the register of Shareholders.

To the extent required by Luxembourg law, notices shall, in addition, be published in the *Recueil Electronique des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper, and in such other newspapers as the Board may decide.

If no publications are required by law, notices to Shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a Shareholder by any other means of communication having been individually accepted by such Shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means permitted by law.

Any Shareholder having accepted email as an alternative means of convening shall provide his/her/its email address to the Company no later than thirty (30) days before the date of the general meeting.

A Shareholder who has not communicated his/her/its email address to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service. Any Shareholder may change its address or its email address or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than thirty (30) days before the general meeting. The Board is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email address. If the Shareholder fails to confirm his/her/its new contact details, the Board shall be authorised to

send any subsequent notice to the previous contact details.

The Board is free to determine the most appropriate means for convening Shareholders to a Shareholders' meeting and may decide on a case-by-case basis, depending on the means of communication individually accepted by each Shareholder. The Board may, for the same general meeting, convene Shareholders to the general meeting by email as regards those Shareholders that have provided their email address in time and the other Shareholders by letter or courier service, if such means have been accepted by them.

If all Shares are in registered form and if no publications are made, notices to Shareholders may be mailed by registered mail only.

If all Shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting may take place without notice of meeting.

The holders of dematerialised Shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their securities account is maintained at least five business days prior to the date of the meeting.

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

In case of dematerialised Shares (if issued) the right of a holder of such Shares to attend a general meeting of Shareholders and to exercise the voting rights attached to such Shares will be determined by reference to the Shares held by this holder as at the time and date provided for by Luxembourg laws and regulations. The holders of dematerialised Shares are obliged, in order to be admitted to the general meetings, to provide a certificate issued by the institution with which their security account is maintained at least five business days prior to the date of the meeting.

Art. 13. The Company shall be managed by a Board composed of not less than three members; members of the Board need not be Shareholders of the Company. A majority of the Board shall at any time comprise persons not resident for tax purposes in the United Kingdom.

The Directors shall be elected by the Shareholders at their annual general meetings for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the Shareholders.

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

Art. 14. The Board may choose from among its members a chairman and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the Shareholders. The Board shall meet upon call by the chairman, or, in case no

chairman has been appointed, two Directors, at the place indicated in the notice of meeting but so that no meetings may take place in the United Kingdom.

The chairman (if any) shall preside at all meetings of Shareholders and the Board, but in case no chairman has been appointed or in his absence, the Shareholders or the Board may appoint the chairman *pro tempore* by a vote of the majority present at any such meeting.

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

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

Any Director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, telefax message, facsimile or any electronic means capable of evidencing such proxy another Director as his proxy.

Any Director may attend a meeting of the Board using video conference, or similar means of communications equipment whereby using teleconference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company.

They may also cast their vote in writing or by cable, telegram, telex, telefax message or any other electronic means capable of evidencing such vote.

Circular resolutions may also be passed in writing signed by all Directors or by telex, cable, telegram, telefax message or other electronic means capable of evidencing such consent, provided all Directors by affixing their signature to the wording of the circular resolution on one or several similar documents, have thereby consented to the passing of a circular resolution. The entirety will form the minutes giving evidence of the resolution.

The Directors may only act at duly convened meetings of the Board or by circular resolution. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least fifty per cent of the Directors are present or represented at a meeting of the Board and only if the majority of the Directors so present or represented are persons not resident in the United Kingdom. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting or participating in the video-conference call or participating by any other electronic means capable of evidencing such decision. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman (if any), or the chairman *pro tempore* if

no chairman has been appointed, of the meeting shall have a casting vote.

For the calculation of quorum and majority, the Directors participating by video conference or by any other telecommunication means permitting their identification shall be deemed present. Such means shall satisfy technical characteristics which ensure an effective participation at the meeting of the Board whose deliberations should be online without interruption. A Board meeting held at distance by way of such communication means shall be deemed to have taken place at the registered office of the Company.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that no delegations may be made to a committee of the Board who is resident in the United Kingdom. No meeting of any committee of the Board the majority of which consists of Directors may take place in the United Kingdom and no such meeting will be validly held if the majority of the Directors present or represented at that meeting are persons resident in the United Kingdom.

The Board may also 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. The Board shall be in charge of the supervision of the activities of such committee(s).

Art. 15. The minutes of any meeting of the Board shall be signed by the chairman or, in case no chairman has been appointed or in his absence, by the chairman *pro tempore* who presided at such meeting or 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 (if any), the chairman *pro tempore*, or by the secretary, or by two Directors.

Art. 16. The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company in accordance with Part I of the Law.

The Board may decide that investments of the Company be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law, (ii) in transferable securities and money market instruments dealt in on another market in any member state of the European Union (each, a "Member State"), which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing on a stock exchange in any other country in Europe, Asia, Australia and Oceania, the American continents and Africa, or dealt in on another market of countries referred to above (iii), provided that such market operates regularly, is regulated and is recognised and open to the public, (iv) in recently issued transferable securities and money market instruments provided that the terms of the issue provide that applications be made for admission to official listing on any of the stock exchanges or other regulated markets referred to above and provided that such admission is secured within one year of the issue, as well as (v) in any other securities, money market instruments or other assets within the restrictions as shall be set forth by the Board in compliance with applicable laws and regulations and disclosed in the sales documents of the Company.

The Board may decide to invest or be exposed to, under the principle of risk-spreading, up to 100 per cent of the total net assets of each Class of Shares of the Company in different transferable securities and money market instruments issued or guaranteed by any Member State of the European Union, by its local authorities or agencies, by a non-Member State of the European Union accepted by the supervisory authority and disclosed in the sales documents of the Company (including but not limited to OECD member states, Singapore, or any Member of the Group of Twenty) or by public international bodies of which one or more Member States are members, provided that in the case where the Company decides to make use of this provision the relevant Class of Shares must hold or be exposed to securities from at least six different issues and securities from any one issue may not account for more than 30 per cent of that Classes' total net assets.

Except if otherwise disclosed in the sales document of the Company relating to a specific Class of Shares, the Company will not invest more than 10 per cent of the net assets of a Class of Shares in units or shares of undertakings for collective investment as defined in Article 41 (1) (e) of the Law.

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

The Board may decide that investments of the Company be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the Law provided that the relevant index is recognised as having a sufficiently diversified composition, is an adequate benchmark and is published in any appropriate manner.

The Board may invest and manage all or any part of the pools of assets established for one or more Classes of Shares on a pooled basis as described in Article 23 C., where it is appropriate with regard to their respective investment sectors to do so.

Investments of the Company may be made either directly or indirectly through subsidiaries, as the Board may from time to time decide and to the extent permitted by the Law. When investments of the Company are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of unitholders, paragraphs (1) and (2) of Article 48 of the Law do not apply. Reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

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

Any Class of Shares may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, subscribe, acquire and/or hold Shares to be

issued or issued by one or more Classes of Shares of the Company. In this case and subject to the conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a Class in another Class are suspended for as long as they are held by the Class concerned. In addition and for as long as these Shares are held by a Class of Shares, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law.

Art. 17. No contract or other transaction between the Company and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a Director, associate, officer or employee of such other corporation or firm. Any Director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

In the event that any Director or officer of the Company may have any direct or indirect financial interest in any transaction submitted for approval to the Board conflicting with that of the Company, that Director or officer shall make such an interest known to the Board and shall not consider, take part in the discussions or vote on any such transaction and must have its declaration recorded in the minutes of the Board meeting, and any such transaction and such Director's or officer's interest therein shall be reported to the next meeting of Shareholders. This paragraph does not apply where the decision of the Board relates to current operations entered into under normal conditions.

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

If due to a conflict of interest the quorum required according to these Articles in order for the Board to validly deliberate and vote on a particular item is not met, the Board may decide to refer the decision on such item to the general meeting of Shareholders.

Art. 18. The Company may indemnify any Director, or officer, and his/her/its heirs, executors and administrators, against expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of his/her/it being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a Shareholder or creditor and from which he/her/it is not entitled to be indemnified, except in relation to matters as to which he/she/it 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/she/it may be entitled.

Art. 19. The Company will be bound by the joint signature of any two Directors or by the joint or individual signature of any Director or other person(s) to whom such authority has been delegated by the Board.

Art. 20. The Company shall appoint an approved statutory auditor ("réviseur d'entreprises

agréé") who shall carry out the duties prescribed by the Law. The approved statutory auditor shall be elected by the general meeting of Shareholders and shall hold office until his successor is elected. The Board is authorised to determine the terms of the engagement of the *réviseur d'entreprises agréé*.

Art. 21. As is more especially prescribed herein below, the Company has the power to redeem its own Shares at any time within the sole limitations set forth by law.

Any Shareholder may request the repurchase of all or part of his/her/its Shares by the Company. The repurchase price shall be paid not later than seven business days after the date on which the applicable net asset value was determined and shall be equal to the net asset value as determined in accordance with the provisions of Article 23 hereof, to be reduced by dealing charges to the benefit of the Company as the Board may from time to time decide, less such sales charge as the sales documents may provide. Any such request must be filed by such Shareholder in written form at the registered office of the Company or with any other person or entity appointed by the Company as its agent for repurchase of Shares, together with the delivery of the certificate or certificates for such Shares in proper form and accompanied by proper evidence of transfer or assignment. Shares of the capital of the Company repurchased by the Company shall be cancelled.

The Board may, with respect to any Class of Shares of the Company, extend the period for payment of redemption proceeds to such period as shall be necessary, or if the investment policy of the relevant Class so justifies, to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets attributable to such Class of Shares shall be invested. Redemption proceeds may, subject to the approval of the Shareholders concerned, also be paid by means of a delivery in kind of securities or other assets held by the Company. In so acting, the Board shall have due regard to the principle of equal treatment of all Shareholders and obtain a specific report from the auditor of the Company, if and when required by Luxembourg law. The Board may also, in respect of any Class of Shares, determine a notice period required for lodging any redemption request. The specific period for payment of the redemption proceeds of any Class of Shares of the Company and any applicable notice period will be published in the statutory sales documents relating to the sale of such Shares.

In the event that total requests for redemption on any Valuation Day for any Class when aggregated with redemption requests for such Class on the four previous Valuation Days exceed 10 per cent of the total number of Shares outstanding at the start of that period, then redemptions on the Valuation Day may be reduced or deferred so as to reduce such redemption requests received on the subsequent four Valuation Days may also be reduced or deferred; any redemption requests so reduced or deferred shall be effected in priority to subsequent redemption requests as of the first Valuation Day following the end of such five day period, subject always to the foregoing limit.

Any request for redemption or conversion shall be irrevocable except in the event of reduction of redemptions as aforesaid and in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur, in the event of reduction, as aforesaid, and in the event of suspension under Article 22 hereof, as of the first Valuation Day after such reduction or after the end of the suspension.

For the purposes of the foregoing paragraphs, conversion from Shares of one Class to Shares of another Class, as provided for hereafter, shall be treated as redemptions of the first Class.

Any Shareholder may, by irrevocable request, obtain conversion of whole or part of

his/her/its Shares into Shares of another Class at the respective net asset values of the relevant Classes as determined by Article 22. The Board may impose such restrictions as to, *inter alia*, frequency of conversion, and may make conversion subject to payment of such charge, as it shall determine.

No redemption or conversion by a single Shareholder may, unless otherwise decided by the Board, be for an amount determined by the Board to be the minimum amount accepted for redemption or conversion request.

If a redemption or conversion or sale of Shares would reduce the value of the holdings of a single Shareholder of Shares of one Class below the minimum amount as the Board shall determine from time to time, then such Shareholder shall be deemed to have requested the redemption of all his/her/its Shares of such Class.

Notwithstanding the foregoing, if in exceptional circumstances the liquidity of any particular portfolio is not sufficient to enable payment or redemption to be made within a seven day period, such payment will be made as soon as reasonably practicable thereafter, but without interest.

Art. 22. For the purpose of determining the issue, redemption and conversion prices of Shares in the Company, the net asset value of Shares in the Company shall be determined by the Company as to the Shares of each Class from time to time, but in no instance less than twice monthly or, subject to regulatory approval, no less than once a month, as the Board by regulation may direct (every such day or time for determination of the net asset value being referred to herein as a "Valuation Day").

A dilution levy may be imposed on deals as specified in the sales documents of the Company. Any such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the board and disclosed in the sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

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

The Company may suspend the determination of the net asset value of Shares of any particular Class and the issue and redemption of the Shares in such Class as well as conversion from and to Shares of such Class

a) during any period when any of the principal stock exchanges or regulated markets on which any substantial portion of the investments of the Company attributable to such Class of Shares from time to time are quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

b) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Class of Shares would be impracticable; or

c) during any breakdown or restriction in the means of computation or communication normally employed in determining the price or value of any of the investments attributable to any particular Class of Shares or the current price or values on any stock exchange or regulated market; or

d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(e) in the event of the publication (i) of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Company or a Class of Shares is to be proposed, or of the decision of the Board to wind up one or more Classes of Shares, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Company or a Class of Shares is to be proposed, or of the decision of the Board to merge one or more Classes of Shares; or

(f) during any period where the master UCITS of a Class of Shares or one or several Classes of Shares in which a Class of Shares has invested as a substantial portion temporarily suspends the repurchase, redemption or subscription of its units, whether at its own initiative or at the request of its competent authorities; or

(g) during any period where circumstances exist that would justify the suspension for the protection of Shareholders in accordance with the Law.

To the extent required from a legal or regulatory perspective or decided by the Company, any such suspension shall be published by the Company and shall be notified to Shareholders requesting purchase of their Shares by the Company at the time of the filing of the irrevocable written request for such purchase as specified in Article 21 hereof.

Art. 23. The net asset value of Shares of each Class in the Company shall be expressed in such currency as the Board shall determine in respect of each Class, as a per Share figure and shall be determined in respect of any Valuation Day by dividing the net assets of the Company corresponding to each Class of Shares, being the value of the assets of the Company corresponding to such Class less its liabilities attributable to such Class at such time or times as the Board may determine, by the number of Shares of the relevant Class then outstanding adjusted to reflect any dealing costs, dilution levies or financial charges which the Board feels it is appropriate to take into account in respect of the relevant Class and by rounding the resulting amount to the nearest smallest unit of the currency concerned. If since the close of business on a particular market or markets on the relevant date there has been a material change in the quotations on the markets on which a substantial portion of the investments of any particular Class of Shares are dealt or quoted, the Company may, in order to safeguard the interests of Shareholders and the Company, cancel the first valuation and carry out a second valuation. Such second valuation will apply to all subscriptions, redemptions and conversions carried out on the relevant date.

The valuation of the net assets of the different Classes of Shares shall be made in the following manner:

A. The assets of the Company shall be deemed to include:

a) all cash in hand or on deposit, including any interest accrued thereon;

b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

c) all bonds, money market instruments, time notes, shares, stock, debentures stocks, subscription rights, warrants, swaps, options, other financial derivative instruments,

units/shares in undertakings for collective investment and other investments and securities owned or contracted for by the Company;

d) all stock, stock dividends, cash dividends and cash distributions receivable by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

e) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security;

f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company, and

g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

1) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in that case to reflect the true value thereof;

2) the value of securities, money market instruments and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the last available price;

3) the value of securities and/or financial derivative instruments dealt in on over-the-counter markets or on any other regulated market is based on the last available price;

4) in the event that any of the securities held in the Company's portfolios on the relevant day are not quoted or dealt in on any stock exchange, over-the-counter market or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any over-the-counter market or other regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

5) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and in accordance with market practice;

6) swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

7) units or shares in open-ended undertakings for collective investments shall be valued on the basis of their last net asset value, as reported by such undertakings;

8) in circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets, as further described in the sales documents of the Company.

B. The liabilities of the Company shall be deemed to include:

- a) all loans, bills and accounts payable;
- b) all accrued or payable administrative expenses (including investment management/advisory fees, management company fee (if any), custodian/depositary fees and corporate agents' fees or any other fees and expenses payable to the Directors, officers or any appointed agent/entity of the Company);
- c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- d) an appropriate provision for future taxes based on net assets to the Valuation Day, as determined from time to time by the Company, and for contingent liabilities, if any, authorised and approved by the Board; and
- e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares in the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees and expenses payable to its Directors, its investment advisers or investment managers, management company (if any), accountants, custodian/depositary, domiciliary, registrar and transfer agents, any paying agents and subscription and redemption agents and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, investment research fees, promotional, printing, reporting and publishing expenses, including the costs of advertising or preparing and printing of the sales documents, key investor information documents, explanatory memoranda or registration statements, annual and semi-annual reports, stock exchange listing costs and the costs of obtaining or maintaining any registration with, or authorisation from, governmental or other competent authorities, taxes or governmental or supervisory fees or charges, and all other operating expenses, including the cost of buying and selling assets, the costs of holding Shareholders' and Directors' meetings, interest, bank charges and brokerage, postage, telephone, fax and telex. In certain circumstances expenses payable by the Company may also comprise investment research fees. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. The Board shall establish a pool of assets for each Class of Shares in the following manner:

- a) the proceeds from the allotment and issue of each Class of Shares shall be applied in the books of the Company to the pool of assets established for that Class of Shares, and the assets and liabilities and income and expenditure attributable thereto shall be applied to that pool subject to the provisions of this Article;
- b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the assets from which it was derived and on each re-valuation of an asset, the increase or diminution in value shall be applied to the relevant pool;
- c) where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall

be allocated to the relevant pool;

d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated to all the pools pro rata to the net asset values of the relevant Class of Shares, provided that:

(i) the Board may reallocate any asset or liability previously allocated by them if in their opinion circumstances so require;

(ii) the Board may in the books of the Company appropriate an asset from one pool of assets to another if for any reason (including, but not limited to, a creditor proceeding against certain assets of the Company) a liability would, but for such appropriation, not have been borne wholly or partly in the manner determined by the Board under this Article;

e) upon the payment, or the occurrence of the record date, if determined, for payment, of dividends to the holders of any Class of Shares, the net asset value of such Class of Shares shall be reduced by the amount of such dividends; and

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

D. For the purpose of this Article:

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

b) Shares of the Company to be redeemed under Article 21 hereof shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefore shall be deemed to be a liability of the Company;

c) all investments, cash balances and other assets of the Company not expressed in the currency in which the net asset value of the relevant Class is denominated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of such Shares; and

d) in circumstances where the interest of the Company or its Shareholders so justify, the Board may take any appropriate measures as further described in the sales documents of the Company.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each Class of Shares shall be determined as follows:

1) initially the percentage of the net assets of the common portfolio to be allocated to each Class shall be in proportion to the respective number of the Shares of each Class at the time of the first issuance of Shares of a new Class;

2) the issue price received upon the issue of Shares of a specific Class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Class;

3) if in respect of one Class the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other Classes) or

makes specific distributions or pays the redemption price in respect of Shares of a specific Class, the proportion of the common portfolio attributable to such Class shall be reduced by the acquisition cost of such Class specific assets, the specific expenses paid on behalf of such Class, the distributions made on the Shares of such Class or the redemption price paid upon redemption of Shares of such Class;

4) the value of Class specific assets and the amount of Class specific liabilities are attributed only to the Class to which such assets or liabilities relate and this shall increase or decrease the net asset value per Share of such specific Class.

E. Pooling

1. The Board may decide to invest and manage all or any part of the pool of assets established for two or more Classes of Shares (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool only where they are appropriate to the investment sector of the Asset Pool concerned. The provisions of Section C of this Article shall apply to each Asset Pool as they do to a Participating Fund.

2. All decisions to transfer assets to or from an Asset Pool (hereinafter referred to as "transfer decisions") shall be notified forthwith by telex, telefax or in writing to the Depositary of the Company stating the date and time at which the transfer decision was made.

3. A Participating Fund's participation in an Asset Pool shall be measured by reference to notional units ("units") of equal value in the Asset Pool. On the formation of an Asset Pool the Board shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Directors consider appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or value of other assets) contributed. Fractions of units, calculated to three decimal places, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Asset Pool (calculated as provided below) by the number of units subsisting.

4. When additional cash or assets are contributed to or withdrawn from an Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Asset Pool.

5. The value of assets contributed to, withdrawn from, or forming part of an Asset Pool at any time and the net asset value of the Asset Pool shall be determined in accordance with the provisions (*mutatis mutandis*) of this Article 23 provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

6. Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds,

in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Company the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

Art. 24. Whenever the Company shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be the net asset value as hereinabove defined for the relevant Class of Shares plus such amount as the Board may determine payable to the Company to cover dealing charges, plus such sales commissions as the sale documents may provide, provided that such initial charge shall not exceed 5 per cent of the net asset value of the Shares subscribed for and allotted. Any remuneration to agents active in the placing of the Shares shall be paid out of such commission. The price so determined shall be payable not later than ten business days after the date on which the application was accepted.

Art. 25. The Company shall enter into a depositary agreement with a bank which shall satisfy the requirements of the Law (the "Depositary"). All securities and cash of the Company are to be held by or to the order of the Depositary who shall assume towards the Company and its Shareholders the responsibilities provided by law.

Art. 26. The accounting year of the Company shall begin on the 1st of October of each year and shall terminate on the 30th of September of the following year.

Art. 27. The appropriation of the annual results and any other distributions shall be determined by the annual general meeting upon proposal by the Board provided that any resolution of a general meeting of Shareholders deciding on dividends to be distributed to the Shares of any Class shall, in addition, be subject to a prior vote of the Shareholders of such Class.

No dividends will be paid for any Class in respect of which the Board has decided that they should be Accumulation Shares.

Dividends shall be paid in Euro or such other currency in which the net asset value of the Shares of any Class is expressed.

The Company may operate such income equalisation arrangements in relation to all or any of the Classes of Shares as the Directors may think fit with a view to ensuring that the level of dividends payable on the relevant Class or Classes of Shares is not affected by the issue or redemption of Shares of the relevant Class or Classes during an accounting period.

For any Class(es) entitled to distributions, the Board may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law. The annual general meeting of Shareholders shall ratify any interim dividends resolved by the Board.

Distributions may consist of income, capital gains and capital. No distribution may be made if after declaration of such distribution the Company's capital would be less than the minimum capital imposed by law.

Art. 28. In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class shall be distributed by the liquidators to the holders of Shares of each Class in proportion to their holding of Shares of

such Class either in cash or, upon the prior consent of the Shareholders, in kind. Any funds to which Shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited for the benefit of the persons entitled thereto to the *Caisse de Consignation* in the Grand Duchy of Luxembourg in accordance with the Luxembourg law. Amounts so deposited shall be forfeited in accordance with Luxembourg laws.

Art. 29. These Articles may be amended from time to time by a meeting of Shareholders, subject to the quorum and voting requirements provided for by the laws of the Grand Duchy of Luxembourg.

Any amendment affecting the rights of the holders of Shares of any Class vis-à-vis those of any other Class shall be subject, further, to the said quorum and majority requirements in respect of each such relevant Class.

Art. 30. Any information that the Company makes available to some or all of the investors shall be made available by information means, as decided by the Board, including: (i) the sales documents of the Company or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other form, (iv) letter, telecopy, email or any type of notice or message (including verbal notice or message), (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, Management Company's or any third party's registered office, (viii) a third-party, (ix) internet or a website and (x) any other means or medium to be freely determined from time to time by the Board to the extent that such means or medium comply with these Articles and applicable laws and regulations.

Certain electronic information means used to make available certain information or document requires an access to internet and/or to an electronic messaging system.

By the sole fact of investing or soliciting the investment in the Company, an investor acknowledges the possible use of electronic information means to disclose certain information as set out in the sales documents and confirms having access to internet and to an electronic messaging system allowing this investor to access the information or document made available via an electronic information means.

Art. 31. The Company is authorised to and will process personal data relating to several categories of identified or identifiable natural persons (including, in particular but not only, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects".

These personal data are and/or will be provided to, obtained by, or collected by or on behalf of, the Company from the Data Subjects or from other sources (including prospective or existing investors, intermediaries, as well as public sources) and are hereby referred to as the "Data".

As required by applicable data protection laws and regulations, the Company issues and keeps up to date privacy information about the processing of Data by the Company.

Appropriate measures are taken in order for this privacy information to be obtained or accessed by Data Subjects, notably by inserting relevant details in the Company's offering documentation.

All persons contacting, or otherwise dealing directly or indirectly with the Company should read and carefully consider this privacy information prior to contacting the Company or

otherwise so dealing, and in any event prior to providing or causing the provision of Data directly or indirectly to the Company.

This privacy information can be amended at the sole discretion of the Company. Where required to be notified to the Data Subjects, such amendments will be notified by any means that the Company deems appropriate, including by public announcement.

For the purpose of the foregoing paragraphs of this Article, the Company must be read as the Company acting as controller, possibly jointly with one or more other controllers, within the meaning of applicable data protection laws and regulations.

Art. 32. All matters not governed by these Articles shall be determined in accordance with the amended Law of 10 August 1915 on commercial companies, the Law and the Law of 6 April 2013 relating to dematerialised securities, as appropriate.

POUR STATUTS COORDONNÉS.

Maître Henri HELLINCKX,

Notaire à Luxembourg.

Luxembourg, le 4 juillet 2022.