

BIL INVEST

(formerly BIL PATRIMONIAL)

Société d'Investissement à Capital Variable (open-ended investment company)

L-4360 Esch-sur-Alzette

14, Porte de France

R.C.S. Luxembourg: **B46235**

Incorporated under the name of DEXIA PATRIMONIAL pursuant to a deed executed by Maître Camille HELLINCKZ, then notary residing in Luxembourg, on 10 January 1994, published in the Mémorial Recueil des Sociétés et Associations C number 69 of 18 February 1994.

The Articles of Association were last amended pursuant to a deed (complete revision of the Articles of Association) executed by Maître Henri HELLINCKX, notary residing in Luxembourg, on 29 June 2018, published in the *Recueil Electronique des Sociétés et Associations (RESA)* number RESA_2018_160 of 17 July 2018.

COORDINATED ARTICLES OF ASSOCIATION

Effective from [1 December 2019]



Yves Kuhn



ROBIN HAMRO-DROTZ

Title I – Name – Term – Object – Registered Office

Article 1 – Form and name. Between the subscribers and all those who will become shareholders, there exists a company in the form of a public limited company under the regime of a "société d'investissement à capital variable", subject to the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended from time to time, and its implementing provisions (hereinafter the "Law of 2010"), under the name of "**BIL INVEST**" (hereinafter the "SICAV").

Article 2 – Term. The SICAV is established for an indefinite term. The SICAV may be dissolved at any time by a decision of the shareholders resolving in the same manner as for the amendment of these Articles of Association.

Article 3 – Object. The sole object of the SICAV is to invest the funds at its disposal in transferable securities and/or other liquid financial assets in accordance with the provisions of the Law of 2010, with the aim of spreading the investment risks and enabling its shareholders to benefit from the income generated from the management of its assets.

The SICAV may take any measures and carry out any operations that it deems useful for the accomplishment and development of its corporate object to the extent permitted by the Law of 2010.

Article 4 – Registered office. The registered office of the SICAV is established in Esch-sur-Alzette, Grand Duchy of Luxembourg. Branches or offices may be established, by simple decision of the Board of Directors, both in the Grand Duchy of Luxembourg and abroad.

The Board of Directors may decide to transfer the registered office of the SICAV to any other place in the Grand Duchy of Luxembourg to the extent permitted by law and to amend the Articles of Association accordingly.

If the Board of Directors considers that extraordinary events of a political or military nature which are liable to compromise normal activity at the registered office of the SICAV or the ease of communication of such registered office with other countries should occur or seem imminent, it may temporarily transfer the registered office to another country until the complete cessation of the abnormal circumstances; such temporary measure shall have no effect on the nationality of the SICAV, which, notwithstanding such temporary transfer of the registered office, shall remain a Luxembourg company.

Title II – Share capital – Shares – Net asset value

Article 5 – Share capital, Subfunds, Share classes. The capital of the SICAV shall be represented by fully paid-up shares with no nominal value and shall at all times be equal to the value of the net assets of the SICAV as defined in Article 12 of these Articles of Association.

The minimum capital of the SICAV shall be that provided for by law, currently one million two hundred and fifty thousand euro (EUR 1,250,000).

The Board of Directors may establish within the SICAV one or more portfolios of assets constituting subfunds within the meaning of Article 181 of the Law of 2010 (hereinafter the "Subfund(s)") which may, at the discretion of the Board of Directors, be divided into one or more classes of shares (hereinafter the "Classes") whose assets shall be invested in common but which shall have specific characteristics in terms of fee or commission structure, distribution policy, hedging policy, reference currency or any other specific feature determined by the Board of Directors.

The proceeds of any issue of shares of a particular Class shall be invested in transferable securities and other financial assets in accordance with the investment policy determined by the Board of Directors for the relevant Subfund, taking into account the investment restrictions provided for in the Law of 2010 or adopted by the Board of Directors.

The Board of Directors may create additional Subfunds and/or Classes at any time, provided that the rights and obligations of the shareholders of the existing Subfunds and/or Classes are not modified by such creation.

The Board of Directors shall determine the duration of existence of the various Subfunds and, if applicable, the terms of its extension.

For the purpose of determining the capital of the SICAV, the net assets of each Subfund shall, if not expressed in EUR, be converted into EUR and the capital shall be equal to the total of the net assets of all Subfunds. The consolidated capital of the SICAV shall be expressed in EUR.

Article 6 – Form of Shares. The SICAV will only issue new shares in registered form.

For registered shares, the shareholder will receive a confirmation of their shareholding, unless they decide to receive certificates.

If a shareholder wishes to have more than one certificate issued for their shares, the cost of such additional certificates may be charged to that shareholder. The share certificates will be signed by two directors. Both of these signatures may be handwritten or printed or affixed by means of a signature stamp. However, one of the signatures may be affixed by a person delegated for this purpose by the Board of Directors; in this case, it must be handwritten.

The SICAV may issue provisional certificates in such forms as the Board of Directors may determine.

All registered shares issued by the SICAV shall be entered in the register of shareholders which shall be kept by the SICAV or by one or more persons appointed for this purpose by the SICAV. The registration must indicate the name of each shareholder, his or her residence or elected domicile, the number of registered shares held, the class concerned, if any, and the amount paid for each share.

The transfer of registered shares shall be effected (a) if certificates have been issued, by delivery to the SICAV of the certificate(s) representing such shares, together with any other transfer documents required by the SICAV and (b) if no certificates have been issued, by a written declaration of transfer entered in the register of shareholders, dated and signed by the transferor and the transferee, or by their proxies with the requisite authority.

Each registered shareholder must provide the SICAV with an address to which all communications and information from the SICAV may be sent. This address shall likewise be entered in the register of shareholders.

If a registered shareholder does not provide the SICAV with an address, this may be noted in the register of shareholders and the shareholder's address shall be deemed to be the registered office of the SICAV or such other address as the SICAV may determine from time to time, until such time as the shareholder provides the SICAV with another address. The shareholder may at any time change the address entered in the register of shareholders by a written declaration sent to the SICAV at its registered office, or at such other address as may be determined from time to time by the SICAV.

The SICAV may decide to issue fractional shares. A fraction of a share does not carry voting rights but does entitle the holder to a corresponding fraction of the net assets attributable to the class concerned.

The SICAV will recognise only one shareholder per share of the SICAV. In the case of joint ownership or bare ownership and usufruct, the SICAV may suspend the exercise of the rights deriving from the share or shares concerned until a person has been validly appointed to represent such joint owners or bare owners and usufructuaries vis-à-vis the SICAV.

The Board of Directors may, at its discretion, decide to issue, in addition to shares in registered form, shares in dematerialised form and to convert outstanding bearer shares into dematerialised shares, under the conditions provided for in the Luxembourg Law of 6 April 2013 on dematerialised securities (the "Law of 2013"), or global share certificates in the form

of global bearer certificates deposited with a securities settlement system ("Global Share Certificates"). Dematerialised shares are generally shares issued exclusively in book-entry form into an issue account (the "Issue Account") held by a principal account holder (the "Principal Account Holder") designated by the SICAV and referred to in the SICAV's sales documents. Under the same conditions, holders of registered shares may also request the exchange of their shares into dematerialised shares by means of an account entry in a securities account (the "Securities Account") in their name. In order for the shares to be credited to the Securities Account, the relevant shareholder shall provide the SICAV with all necessary details of the account holder and information relating to their Securities Account. This data will be transmitted by the SICAV to the Principal Account Holder who will in turn adjust the Issue Account and transfer the shares to the appropriate account holder. If necessary, the SICAV will update the register of shareholders of the SICAV (the "Register"). The costs resulting from the exchange of registered shares requested by their shareholders shall be borne by the latter, unless the Board of Directors decides, at its sole discretion, that all or part of such costs shall be borne by the SICAV. For the avoidance of doubt, shares can, in practice, still be dematerialised.

Ownership of shares issued in dematerialised form or shares in the form of Global Share Certificates will be evidenced in accordance with applicable law and/or the provisions set out in the SICAV's sales documents, as applicable.

The transfer of dematerialised shares or shares in the form of Global Share Certificates (if issued) will be executed in accordance with applicable law or the provisions set out in the SICAV's sales documents, as the case may be.

Notices and information from the SICAV to holders of dematerialised shares or shares in the form of Global Share Certificates, if issued, will be given in accordance with applicable law or the provisions set out in the SICAV's sales documents, as applicable.

Holders of dematerialised shares or shares in the form of Global Share Certificates must provide, or must ensure that registrars provide, the SICAV with information for the purpose of identifying the holders of such shares in accordance with applicable laws. If, at the specific request of the SICAV, the holder of the dematerialised shares or shares in the form of Global Share Certificates does not provide the information requested, or provides incomplete or erroneous information within the period established by law or determined at the discretion of the Board of Directors, the Board of Directors may decide to suspend the voting rights associated with all or part of the dematerialised shares or shares in the form of Global Share Certificates held by the person concerned until satisfactory information is received.

Subject to applicable local laws and regulations, and as specified in the SICAV's sales documents, shareholders' addresses and any other personal data relating to shareholders may be collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the SICAV, its agents and any other companies of the BIL group, any branch or affiliate of the latter which may be established outside Luxembourg and/or the European Union and by shareholders' financial intermediaries.

Such data may be processed for the purposes of account administration, anti-money laundering, identification of terrorist financing, tax identification and transmission to tax authorities (including, without limitation, Luxembourg tax authorities and (ultimately) foreign tax authorities, including for the automatic exchange of its information with the competent authorities of the United States or other authorised jurisdictions, as agreed under the Foreign Account Tax Compliance Act, as may be amended, supplemented or replaced (the "FATCA"), the Common Reporting Standard ("CRS") of the Organisation for Economic Cooperation and Development and at EU levels or equivalent Luxembourg legislation and the Luxembourg financial intelligence units) as well as, to the extent permitted by, and subject to the conditions set out in, the laws and regulations in Luxembourg and any other applicable local regulations, for the purpose of developing business relationships including

the sales and marketing of the BIL group's investment products and for any other purpose as determined by the Board of Directors and specified in the SICAV's sales documents.

In the case of joint shareholders, the SICAV reserves the right to pay any proceeds of sale, distribution or other payment to the first registered holder, whom the SICAV may deem to be the representative of all joint shareholders, or to all joint shareholders jointly, in accordance with Luxembourg law. The SICAV also reserves the right to suspend the exercise of any right arising from the share(s) concerned until a person has been appointed as representative of the co-owners in relation to the SICAV.

Article 7 – Issue of Shares. The Board of Directors is authorised to issue at any time and without limitation new, fully paid-up shares at a price based on the net asset value per share concerned, determined in accordance with Article 12 of these Articles of Association, without reserving a preferential subscription right for existing shareholders.

Where the SICAV offers shares of any Subfund for subscription, the price per share at which such shares shall be offered and issued shall be equal to the net asset value per share of the relevant class as defined in these Articles of Association, plus any fees and expenses as provided for in the sales documents.

The price so determined shall be payable within the time limits set by the Board of Directors in the sale documents.

Subscription applications may be suspended under the conditions and in accordance with the procedures laid down in Article 13 of the Articles of Association.

The Board of Directors may, at its discretion, reject any application for subscription in whole or in part.

The Board of Directors may delegate to any director, manager or other person duly authorised for that purpose the duty of accepting subscriptions, receiving payment for such new shares and delivering them.

The SICAV may agree to issue shares as consideration for a contribution in kind of securities, subject to the requirements of Luxembourg law and provided that such securities are consistent with the investment objectives and policy of the relevant Subfund as described in the sales documents. The Board of Directors may decide to charge the costs relating to the contribution in kind of securities to the shareholder concerned or to the SICAV.

Article 8 – Redemption of Shares. In accordance with the terms and conditions set out below, the SICAV may at any time buy back its own shares only within the limits imposed by the Law of 2010.

Any shareholder is entitled to request the redemption of all or part of their shares by the SICAV in accordance with the terms and conditions set out by the Board of Directors in the sale documents and within the limits imposed by law and by these Articles of Association. Shares in the capital repurchased by the SICAV will be cancelled.

The redemption price shall be paid within the time limits fixed by the Board of Directors and shall be equal to the net asset value per share of the class concerned, as determined in accordance with the provisions of Article 12 hereafter, less any commissions and expenses as provided for in the sale documents.

Any redemption request must be made by the shareholder in writing to the registered office of the SICAV or to another natural or legal person appointed by the SICAV or the Management Company as agent for the redemption of shares. The application must be accompanied by the share certificate(s) (if issued) in proper form and sufficient evidence of any transfer.

The SICAV may agree to deliver, subject to the express consent of the shareholder concerned, securities in consideration of a request for redemption in kind, in accordance with the requirements of Luxembourg law. The value of these securities will be determined in accordance with the principles determined for the calculation of the net asset value. The

Board of Directors shall ensure that the withdrawal of the securities does not prejudice the remaining shareholders. The Board of Directors may decide to charge the costs of such transfer to the shareholder concerned or to the SICAV.

Redemption requests may be suspended under the conditions and in accordance with the procedures laid down in Article 13 hereafter.

If redemption requests for a particular valuation day exceed a particular percentage of a Subfund's net assets as determined by the Board of Directors in the sale documents, all or only part of these redemption requests may be deferred on a pro rata basis for a period and in accordance with the conditions determined by the Board of Directors and laid down in the sale documents for the SICAV, taking into account the interests of the shareholders and those of the SICAV. Such redemption requests will be processed normally on the next Valuation Day following this period and shall have priority over requests submitted subsequently.

Payment of redemption proceeds may be delayed in the event of specific legal requirements, such as currency restrictions or any circumstances beyond the control of the SICAV which make it impossible to obtain payment for the sale or disposal of an asset of a Subfund or to transfer the redemption proceeds to the country where the redemption has been requested.

If, in exceptional circumstances beyond the SICAV's control, it is not possible to make payment within this period, payment shall be made as soon as reasonably practicable, but without interest.

In the event that a redemption of shares would reduce the number of shares of a given Subfund owned by a single shareholder below a number determined by the Board of Directors, the shareholder will be deemed to have requested the redemption of all their shares in that Subfund.

Article 9 – Conversion of Shares. Unless specific restrictions are decided by the Board of Directors and indicated in the sale documents, any shareholder has the right to request the exchange of all or some of their shares into shares of another Subfund.

The exchange will be carried out in accordance with the provisions imposed by the Board of Directors and contained in the sale documents.

The application for conversion will be made on the same terms as for redemptions.

The conversion price of the shares will be calculated by reference to the respective net asset values of the two classes concerned and increased if applicable by commissions and fees as set out in the sale documents.

Shares that have been converted may be cancelled.

Conversion requests may be suspended under the conditions and in accordance with the procedures laid down in Article 13 hereafter. If conversion requests for a particular valuation day exceed a particular percentage of the net assets of a Subfund as determined by the Board of Directors in the sale documents of the SICAV, the Board of Directors may decide to postpone all or part of such conversion requests on the same terms and conditions as those applicable to redemptions and as detailed in Article 8.

In the event that a conversion of shares would reduce the number of shares of a given Subfund owned by a single shareholder below a number determined by the Board of Directors, the shareholder will be deemed to have requested the conversion of all their shares in that Subfund.

Article 10 – Lost or damaged certificates. Where a shareholder can prove to the SICAV that their share certificate has been lost, damaged or destroyed, a duplicate may be issued at their request on such terms and conditions and with such guarantees as the SICAV may determine, in particular in the form of insurance, without prejudice to any other form of

guarantee that the SICAV may choose. As soon as the new certificate is issued, on which it will be stated that it is a duplicate, the original certificate will no longer have any value.

The SICAV may, at its discretion, charge the shareholder for the cost of the duplicate and any justified expenses incurred by the SICAV in connection with the issue of the duplicate and its entry in the register of shareholders or with the destruction of the old certificate.

Article 11 – Restrictions on the Acquisition of shares in the SICAV. The Board of Directors may restrict or prohibit the ownership of shares of the SICAV by any natural or legal person if the SICAV believes that such ownership would result in a violation of the law in the Grand Duchy of Luxembourg or abroad, may involve the SICAV being subject to taxation in a country other than the Grand Duchy, or may otherwise be detrimental to the SICAV.

In particular, it may restrict or prohibit the ownership of shares of the SICAV by any "US Person".

To this end, the SICAV may:

a) refuse to issue shares and to register the transfer of shares when it appears that this issue or transfer would or could result in the transfer of the shares in the SICAV to an unauthorised person;

b) request, at any time, from any person entered in the register of shareholders, or from any other person requesting the registration of the transfer of shares, such information and certificates as it may consider necessary, if applicable supported by an affidavit, to determine whether such shares are or will be beneficially owned by a person who is not authorised to hold shares of the SICAV;

c) compulsorily redeem all shares if it appears that a person who is not authorised to hold shares in the SICAV, either alone or together with other persons, is the owner of shares in the SICAV or compulsorily redeem all or part of the shares if it appears to the SICAV that one or more persons own a proportion of the SICAV's shares in such a way as to render applicable to the SICAV the tax or other laws of jurisdictions other than Luxembourg. In this case, the following procedure will be applied:

1) The SICAV will send a notice (hereinafter referred to as the "redemption notice") to the shareholder owning the shares or appearing in the register of shareholders as the owner of the shares to be redeemed; the redemption notice will specify the securities to be redeemed, the redemption price to be paid and the place where such price will be payable. The redemption notice may be sent to the shareholder by registered letter addressed to their last known address or to the address recorded in the register of shareholders of the SICAV.

The shareholder in question shall be obliged to deliver to the SICAV the certificate(s), if any, representing the shares specified in the redemption notice. As of the close of business on the day specified in the redemption notice, the shareholder in question shall cease to be the owner of the shares specified in the redemption notice, and their name shall be removed as the holder of such shares from the register of shareholders.

2) The price at which the shares specified in the redemption notice will be redeemed ("the redemption price") shall be equal to the net asset value of the shares concerned, determined in accordance with Article 12 of these Articles of Association on the day of the redemption notice.

3) Payment of the redemption price will be made in the currency of the relevant Subfund, except during periods of currency restriction, and will be deposited by the SICAV with a bank in Luxembourg or elsewhere (as specified in the redemption notice), which will remit it to the relevant shareholder against surrender of the certificate(s), if issued, representing the shares specified in the redemption notice. Following the deposit of the price in these conditions, no person interested in the shares mentioned in the redemption notice may assert any right over these shares or some of them or exercise any action against the SICAV

and its assets, except the right of the shareholder, appearing to be the owner of the shares, to receive the price thus deposited (without interest) at the bank against surrender of the certificate(s), if issued.

4) The exercise by the SICAV of the powers conferred by this Article shall in no event be questioned or invalidated on the ground that there was insufficient evidence of the ownership of the shares by any person or that any share was owned by any person other than as admitted by the SICAV in sending the redemption notice, provided only that the SICAV exercises its powers in good faith; and

d) deny voting rights at any meeting of shareholders to any person who is not entitled to hold shares in the SICAV.

The term "US Person" as used in these Articles means a US Person as defined in Regulation S of the United States Securities Act of 1933, as amended, and any amendment to this definition may be made by the Board of Directors in the sale documents.

In addition to the above, the Board of Directors may limit the issue and transfer of shares of a class to institutional investors within the meaning of Article 174 of the Law of 2010, as interpreted by the Luxembourg supervisory authority (the "Institutional Investor(s)"). The Board of Directors may, at its discretion, defer acceptance of any application for shares of a class reserved for institutional investors until the SICAV has received sufficient evidence that the applicant is an Institutional Investor. If it appears at any time that a holder of shares of a class reserved for Institutional Investors is not an Institutional Investor, the Board of Directors shall convert the relevant shares into shares of a class not strictly reserved for Institutional Investors (subject to the existence of such a class with identical characteristics) and which is substantially identical to the restricted class in terms of investment purpose (but, for the avoidance of doubt, not necessarily in terms of the fees and expenses payable in respect of that class of shares), unless such holding of shares is the result of an error by the SICAV or its agents, or the Board of Directors shall compulsorily redeem the relevant shares in accordance with the provisions set out in this Article. The Board of Directors will refuse to give effect to any transfer of shares, and will therefore refuse to register any transfer of shares in the register of shareholders, where such transfer would create a situation where shares of a class strictly reserved for Institutional Investors would, after such transfer, be held by a person who does not have the status of Institutional Investor. In addition to any obligation under applicable law, any shareholder who is not an Institutional Investor and who holds shares in a class strictly reserved for Institutional Investors shall indemnify and hold harmless the SICAV, the Board of Directors, the other shareholders of the relevant class and the SICAV's agents against all losses, damages and expenses arising out of or in connection with the holding of such shares, in the event that the shareholder concerned has filed false or misleading documents, or has made false or misleading statements in order to unlawfully establish its status as an Institutional Investor, or has failed to notify the SICAV of the loss of such status.

Article 12 – Net asset value. For the purpose of determining the issue, redemption and conversion prices per share, the net asset value of the shares of each Subfund and class of the SICAV shall be calculated by the SICAV from time to time at intervals to be determined by the Board of Directors, but in no event less than twice a month.

The day on which the net asset value of the shares is determined is referred to in these Articles of Association as the "Valuation Day".

If the Valuation Day is a legal or bank holiday in Luxembourg, then the Valuation Day will be the next bank business day unless otherwise specified in the sale documents.

The net asset value will be expressed in the reference currency of the relevant Subfund, or in such other currency as the Board of Directors may determine.

The net asset value will be obtained by dividing, on the Valuation Day, the net assets of the relevant Subfund (consisting of the assets corresponding to such Subfund minus the

liabilities attributable to such Subfund) by the number of shares issued in the name of such Subfund, taking into account, if applicable, the breakdown of the net assets of such Subfund between the different classes. The net asset value per share so obtained may be rounded up or down to the nearest unit of the relevant currency as determined by the Board of Directors.

The net asset value of the different classes is calculated as follows:

A. The SICAV's assets will include, but are not limited to:

- a) all cash on hand or on deposit, including accrued interest;
- b) all bills and notes payable on demand and accounts receivable (including the results of the sale of securities for which the price has not yet been received);
- c) all securities, units, shares, bonds, option or subscription rights and other investments and transferable securities which are the property of the SICAV;
- d) all dividends and distributions receivable by the SICAV (it being understood that the SICAV may make adjustments to take account of fluctuations in the market value of securities caused by practices such as ex-dividend or ex-rights trading or similar practices);
- e) all accrued interest on securities owned by the SICAV, unless such interest is included in the principal of such securities;
- f) the preliminary expenses of the SICAV, to the extent that they have not been amortised;
- g) all other assets of any kind, including prepaid expenses.

The value of these assets will be determined as follows:

- a) Units in undertakings for collective investment (UCIs) are valued on the basis of their last available net asset value unless the last published net asset value is more than 10 business days after the Valuation Day, in which case it will be estimated prudently and in good faith and in accordance with generally accepted principles and procedures.
- b) The value of cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses and dividends and interest declared or accrued but not yet received shall be the nominal value thereof, unless it is unlikely that such value can be received, in which case the value shall be determined by deducting such amount as the SICAV may consider appropriate to reflect the true value of such assets.
- c) The valuation of all securities admitted to official listing on a stock exchange or other regulated market that operates regularly and is recognised and open to the public is based on the last known price in Luxembourg on the Valuation Day, and, if this security is traded on several markets, based on the last known price on the main market of this security; if the last known price is unrepresentative, the valuation will be based on the securities' foreseeable sale prices, which are determined prudently and in good faith by the Board of Directors.
- d) Securities that are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public are valued based on the securities' foreseeable sale prices, which are determined prudently and in good faith.
- e) Cash and money market instruments shall be valued at face value plus accrued interest or on a straight-line amortisation basis.
- f) Financial derivative instruments that are not admitted to an official listing or traded on a regulated market that operates regularly and is recognised and open to the public shall be valued in accordance with market practices.
- g) All other assets shall be valued at their foreseeable sales prices, which shall be determined in good faith and on the basis of generally accepted principles and procedures.
- h) If any of the above valuation principles do not reflect the valuation method usually used in specific markets or if these valuation principles do not seem appropriate to determine the

value of the SICAV's assets, the Board of Directors may determine different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Assets not expressed in the currency of the Subfund will be converted into that currency at the exchange rate prevailing in Luxembourg on the relevant Valuation Day.

B. The SICAV's liabilities will include, but are not limited to:

(a) all loans, bills of exchange and accounts payable;

(b) all administration costs, accrued or payable (including but not limited to the remuneration of the SICAV's managers, custodians and agents);

(c) all known obligations, whether matured or unmatured, including any matured contractual obligations to make payments in cash or property, where the Valuation Day coincides with the date on which the determination of who is, or will be, entitled to them is made;

(d) an appropriate reserve for future taxes on capital and income, accrued until the Valuation Day and determined periodically by the SICAV, and, if applicable, other reserves authorised or approved by the Board of Directors;

(e) any other commitment of the SICAV, of whatever nature and kind, with the exception of those represented by its own resources. In assessing the amount of such other liabilities, the SICAV will take into account all expenses for which it is responsible, including set-up fees, fees and expenses payable to counterparties providing a service to the SICAV, including management fees, performance fees, advisory fees, fees paid to the Custodian and correspondent banks, the Administrative Agent, the Transfer Agent, the Paying Agents, etc., including out-of-pocket expenses, legal and auditing fees, promotion costs, insurance costs, registration fees, the costs of public notices and other communications (including conventional or electronic trade confirmations), the costs of preparing and filing the Articles of Association, the costs of printing and publishing documents relating to the sale of shares and any other documents relating to the SICAV, in particular financial reports, the costs of convening and holding shareholders' meetings and the costs of any changes to the Articles of Association, and the costs of convening and holding Board of Directors' meetings, travel expenses reasonably incurred by directors in the performance of their duties as well as directors' fees, expenses related to the issue and redemption of shares, expenses related to the payment of dividends, taxes due to foreign supervisory authorities in the countries where the SICAV is registered, including commissions and fees payable to permanent local representatives, as well as costs related to the maintenance of registrations, taxes and duties levied by government authorities, the costs of buying and selling assets, interest, postage, telephone, listing and maintenance fees, financial, banking or brokerage fees, subscription or licence fees and costs or any other request for data or information for which a fee is charged from financial index providers, rating agencies or any other data provider, as well as any other operating expenses and any other administrative costs. In assessing the amount of all or part of such liabilities, the SICAV may estimate administrative and other expenses which are of a regular or periodic nature over a year or any other period by apportioning the amount pro rata to fractions of that period or may fix a fee calculated and paid as set out in the sales documents.

C. The net assets of the SICAV mean the SICAV's assets as defined above less liabilities as defined above on the Valuation Day on which the net asset value of the shares is determined. The capital of the SICAV will at all times be equal to the net assets of the SICAV. The net assets of the SICAV are equal to the aggregate net assets of all Subfunds, consolidated in EUR.

D. Division of assets and liabilities:

The members of the Board of Directors shall establish a pool of common assets for each Subfund as follows:

a) If two or more share classes relate to a particular Subfund, the assets allocated to these classes will be invested together in accordance with the specific investment policy of the relevant Subfund. Within a Subfund, the Board of Directors may periodically establish classes corresponding to:

(i) a specific distribution policy, such as entitling to distributions ("distribution shares"), or not entitling to distributions ("accumulation shares"), and/or

(ii) a specific sales or redemption fee structure, and/or

(iii) a specific management or investment advisory fee structure, and/or

(iv) a specific distribution, shareholder service or other fee structure, and/or

(v) the use of various hedging techniques to protect a Subfund's assets and income denominated in a currency other than the Subfund's base currency against long-term movements in that currency against the Subfund's base currency.

(vi) Other specific details.

b) the proceeds of the issue of the shares of each Subfund shall be applied in the books of the SICAV to the pool of assets established for that class or Subfund, provided that if more than one class of shares is issued in respect of a Subfund, the corresponding amount shall increase the proportion of the net assets of that Subfund attributable to the class to be issued.

c) the assets, liabilities, income and expenses relating to that Subfund shall be allocated to the class(es) corresponding to that Subfund in accordance with the provisions of this Article.

d) assets derived from other assets will be attributed in the SICAV's books to the same pool of assets as the assets from which they are derived. In the event of a gain or loss in the value of an asset, the increase or decrease in the value of that asset will be charged against the pool of assets of the Subfund to which that asset is attributable;

e) all liabilities of the SICAV which may be attributed to a particular Subfund shall be charged to the pool of assets of that Subfund;

f) assets, liabilities, charges and expenses which cannot be allocated to a particular Subfund shall be allocated to the different Subfunds in equal shares or, in so far as the amounts involved justify it, in proportion to their respective net assets.

g) Following distributions made to the holders of shares of a class, the net asset value of that class shall be reduced by the amount of such distributions.

The SICAV constitutes one and the same legal entity; however, unless otherwise stipulated in the sale documents, the assets of a specific Subfund shall only be liable for the debts, liabilities and commitments of that Subfund; each Subfund is treated as a separate entity in the relations between shareholders.

Notwithstanding the general principle of separation of the accounts of the Subfunds contemplated in the preceding paragraph and in certain exceptional circumstances, the Board of Directors may, including in relation to, but not limited to, financing arrangements, enter into joint and several obligations which may be binding on all or several of the Subfunds if such action is in the best interests of the shareholders concerned.

E. For the requirements of this Article:

a) each share of the SICAV which is in the process of being redeemed in accordance with Article 8 above shall be considered to be an issued and existing share until after the close of the Valuation Day as defined in that Article and shall, from that day onwards and until the price is paid, be considered to be a liability of the SICAV;

b) shares to be issued by the SICAV in accordance with subscription requests received, shall be treated as issued from the close of the Valuation Day as defined in this Article and such price shall be treated as a debt due to the SICAV until received by the SICAV;

c) all investments, cash balances and other assets of the SICAV will be valued after taking into account market rates or exchange rates prevailing on the day of determination of the net asset value of the shares; and

d) to the extent possible, effect will be given on the Valuation Day to any purchase or sale of securities entered into by the SICAV on such Valuation Day.

e) following the payment of dividends to the owners of shares in any Subfund, the net asset value of that Subfund will be reduced by the amount of such dividends.

F. The value of the distribution shares of a Subfund will be determined by dividing on the Valuation Day the net assets of that Subfund, consisting of its assets less its liabilities, by the number of distribution shares in issue plus the number of accumulation shares in issue multiplied by the current parity. The value of the accumulation shares will be the value of the distribution shares multiplied by this parity.

The value of the distribution share and the accumulation share is determined in due course by the percentage that each class represents in the share capital of the Subfund. During the life of the SICAV, the relative share of each class in the share capital varies according to the parity and the subscriptions and redemptions of each class, as follows:

- on the one hand, the parity is equal to unity at launch and is recalculated at each dividend payment according to the formula which consists of dividing the value of the cum-dividend distribution share by the value of the ex-dividend distribution share, and multiplying by the existing parity; at each dividend payment, the relative share of the capitalisation class is appreciated in relation to the distribution class;

- on the other hand, subscriptions and redemptions of a class influence the relative share of that class since they affect the share capital in the same way.

Article 13 – Suspension of the calculation of the net asset value, and of Subscriptions, Conversions and Redemption of the Shares. Without prejudice to legal grounds for suspension, the Board of Directors may temporarily suspend the calculation of the net asset value of one or more Subfunds, as well as subscriptions, redemptions and conversions of shares in the following circumstances:

a) during any period when any of the principal markets or stock exchanges on which a significant portion of a Subfund's investments are listed are closed, other than for normal closing days, or when trading thereon is subject to significant restrictions or is suspended;

b) when the political, economic, military, monetary or social situation or any event of force majeure, beyond the responsibility or powers of the SICAV, makes it impossible to dispose of its assets by reasonable and normal means, without seriously prejudicing the interests of the shareholders;

c) during any breakdown in the communications normally used to determine the price of any of the SICAV's investments or in the current prices on any market or exchange;

d) when exchange or capital movement restrictions prevent transactions being carried out on behalf of the SICAV or when the purchase or sale of the SICAV's assets cannot be effected at normal exchange rates or when payments due for the redemption or conversion of shares in the SICAV cannot, in the opinion of the Board of Directors, be made at normal exchange rates;

e) in the event of a merger, dissolution/closure or split of one or more Subfunds or share classes as referred to in Article 26, provided that such suspension is justified by the need to protect the shareholders of the Subfunds or share classes concerned.

f) in the case of a suspension of the calculation of the net asset value of one or more underlying collective investment schemes in which a Subfund has invested a substantial part of its assets;

g) if the SICAV or a Subfund is being or may be liquidated, on or after the date on which such decision is taken by the Board of Directors or on or after the date on which the shareholders are informed of a general meeting of shareholders at which a resolution to liquidate the SICAV or a Subfund will be proposed;

h) if for any other reason the prices or values of the SICAV's investments attributable to a particular Subfund cannot be promptly and accurately determined;

i) where, in the opinion of the Board of Directors, unusual circumstances arise which make it impossible or unfair to the shareholders to trade in the shares of the SICAV or of a Subfund or in other circumstances or in circumstances where, if no action is taken, the shareholders of the SICAV or of a Subfund may become liable to taxation or suffer pecuniary loss or other damage which they would not otherwise have suffered;

Subscribers and shareholders offering shares for redemption will be notified of the suspension of the calculation of the net asset value.

Pending subscriptions and redemption requests may be withdrawn by written notice provided such notice is received by the SICAV prior to the termination of the suspension.

Pending subscriptions and redemptions will be taken into account on the first Valuation Day following the termination of the suspension.

Title III – Administration and supervision

Article 14 – Directors. The SICAV shall be managed by a Board of Directors composed of at least three members, who may or may not be shareholders of the SICAV.

Directors have a maximum term of office of six years. Directors shall be elected by the general meeting of shareholders, which shall determine the number of directors, their remuneration and their term of office. They may be re-elected.

Any director may be dismissed at any time and replaced, with or without cause, by a decision of the general meeting of shareholders.

In the event of a vacancy in the office of director, the remaining directors appointed by the general meeting may elect by a majority of votes a director to fill the vacancy provisionally until the next general meeting of shareholders, which shall ratify such appointment.

Article 15 – Chair and meetings of the Board of Directors. The Board of Directors may elect a chair from among its members and may also elect one or more vice-chairs from among its members.

It may also appoint a secretary, who may or may not be a director and who shall be responsible for keeping the minutes of meetings of the Board of Directors and of general meetings of shareholders. The Board of Directors shall meet whenever convened by the chair, if elected, or by two directors or by any person duly delegated by the Board of Directors, in the place and on the date and at the time indicated in the notice to attend.

The Chair of the Board of Directors, if elected, shall chair all meetings of the Board of Directors but in the absence of a Chair the Board of Directors may appoint, by a majority of the persons present, another director to act as the pro tempore chair.

The Board of Directors may create committees whose composition and powers it shall determine and which shall carry out their activities under its responsibility.

The Board of Directors may appoint, from time to time, an executive committee, one or more managing directors, managers and a secretary whose duties shall be deemed necessary for the proper conduct of the SICAV's business. Such appointments may be revoked by the Board of Directors at any time. The managers, managing directors and secretary need not be directors or shareholders of the SICAV. Unless otherwise provided

for in the Articles of Association, the managers, managing directors and secretary shall have the powers and duties assigned to them by the Board of Directors.

Written notification of meetings of the Board of Directors shall be given to all of the directors at least twenty-four hours before the scheduled time of the meeting, except in the event of an emergency, in which case the nature of and reasons for this emergency shall be specified in the notice to attend. This notification requirement may be overridden with the consent of each director, given in writing, by telegram, telex, fax or any other similar means of communication. A notice shall not be required for a meeting of the Board of Directors held at a time and in a place determined in a resolution previously adopted by the Board.

Directors may take part in a meeting of the Board of Directors by means of a conference call or video conference or any other similar means of communication enabling all members attending such meeting to hear or see each other. Participation in a meeting in this manner will be the same as attending the meeting in person at the registered office of the SICAV. All Directors may act at any meeting of the Board of Directors by appointing another Director as their proxy, in writing. One Director may represent several other directors.

Directors may only act in the context of regularly convened meetings of the Board of Directors. Directors may not bind the SICAV by their individual signatures unless expressly authorised by a resolution of the Board of Directors.

The Board of Directors may only validly deliberate and act if at least half of the directors are present or represented at the meeting. Decisions are adopted by a majority of the votes of the directors present or represented. In the event of a tied vote for and against a decision at a meeting of the Board of Directors, the person chairing the meeting shall have the casting vote.

Any director may participate in a meeting of the Board of Directors by means of conference call, video conference or other similar means of communication where all persons participating in the meeting can hear each other. Participating in a meeting via such means is equivalent to attending in person.

Notwithstanding the foregoing, a decision of the Board of Directors may also be taken by circular in accordance with the terms of Luxembourg law.

Circular resolutions shall be validly signed – manually or electronically by an electronic signature in accordance with the requirements of Luxembourg law; signatures shall be affixed either on a single document or on multiple copies thereof. Such a decision shall have the same validity and force as if it had been taken at a regularly convened and held meeting of the Board of Directors. Decisions taken by way of circular resolutions shall be deemed to be taken at the registered office of the SICAV.

Minutes.

The decisions of the Board of Directors shall be recorded in minutes signed by the Chair, if elected, or, in their absence, by the director who has assumed the chair of the meeting. Copies or extracts of these minutes to be produced in legal proceedings or elsewhere shall be validly signed by the Chair, if elected, or by two directors or any person duly delegated for that purpose by the Board of Directors.

Article 16 – Powers of the Board of Directors. The Board of Directors shall have the broadest powers to direct and manage the affairs of the SICAV and to carry out all acts of administration or disposal which fall within the objects of the SICAV. All powers not expressly reserved for the general meeting of shareholders by the law or these Articles of Association fall within the remit of the Board of Directors.

The Board of Directors may suspend the voting rights of any shareholder who fails to fulfil their obligations under these Articles of Association or their subscription or commitment document.

The Board of Directors shall, in accordance with the principle of risk spreading, have the power to determine the social and investment policy for the investments of each Subfund, as evidenced in the sales documents of the SICAV, as well as the guidelines to be followed in the management of the SICAV's affairs. The Board of Directors must also be able to determine any restrictions applicable from time to time to the investments of each Subfund in accordance with Part I of the Law of 2010, including restrictions on:

- a) borrowing by each Subfund and pledging its assets; and
- b) the maximum percentage of each Subfund's assets which it may invest in any one form or class of securities and the maximum percentage of any one form or class of securities which it may acquire.

The Board of Directors may decide that the assets of the SICAV shall be invested (i) in transferable securities and money market instruments listed or traded on a regulated market as defined by the Law of 2010; (ii) transferable securities and money market instruments traded on another regulated market in a Member State (as defined by the Law of 2010) which operates regularly and is recognised and open to the public; (iii) transferable securities/money market instruments admitted to official listing on an exchange in another country in Europe, Asia, Oceania, the Americas and Africa, or traded on another regulated market which operates regularly and is recognised and open to the public in the aforementioned countries; (iv) in newly issued transferable securities and money market instruments, provided that the terms of the issue provide that application is made for admission to official listing on one of the aforementioned stock exchanges or other regulated markets and provided that such official listing is secured within one year of the issue; and (v) in any other security, money market instrument or other asset within the restrictions which are determined by the Board of Directors in accordance with the Law of 2010 and all applicable laws and regulations and referred to in the SICAV's sales documents.

The Board of Directors may decide, on behalf of the SICAV, to invest or commit, in accordance with the principle of risk diversification, up to 100% of the net assets of each Subfund in various transferable securities and money market instruments issued or guaranteed by a Member State (as defined by the Law of 2010), its administrative and local authorities, a non-EU Member State, as accepted by the Luxembourg supervisory authority and mentioned in the SICAV's sales documents (including, without limitation, the member states of the Organisation for Economic Co-operation and Development, the Republic of Singapore, and any country which is a member of the Group of Twenty), or in public international bodies of which one or more member states of the European Union are members, provided that, if the SICAV decides to use this clause, the relevant Subfund must hold or be exposed to securities of at least six different issues, but that the securities of any one issue may not exceed 30% of the total net assets of the Subfund.

The Board of Directors may decide that the SICAV's investments shall be invested in financial derivative instruments, including similar cash-settled instruments, traded on a regulated market as specified in the Law of 2010, and/or in over-the-counter financial derivative instruments, provided that, inter alia, the underlying consists of instruments covered by Article 41(1) of the Law of 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the SICAV may invest in accordance with its investment objectives, as stated in the SICAV's sales documents.

The Board of Directors may decide that the SICAV's investments shall be made with the aim of replicating equity and/or debt securities indices, to the extent permitted by the Law of 2010, provided that the relevant financial index is recognised as having a sufficiently diversified composition, as being an appropriate benchmark and as being published in an appropriate manner.

Unless otherwise provided for in the documents relating to the sale of the SICAV in relation to a specific Subfund or Subfunds, the SICAV shall not invest more than ten percent (10%)

of the net assets of any Subfund in units or shares of undertakings for collective investment in transferable securities (UCITS) or other UCIs as defined in the Law of 2010, or for Subfunds admitted as money market funds, in units or shares of money market funds.

Subject to the conditions set out in the laws and regulations in Luxembourg, the Board of Directors may, at any time it deems appropriate, to the fullest extent permitted by the applicable laws and regulations in Luxembourg, and in accordance with the provisions set out in the SICAV's sales documents, (i) create a Subfund which qualifies as either a feeder UCITS or a master UCITS, (ii) convert an existing Subfund into a feeder UCITS Subfund, or (iii) convert a Subfund which qualifies as either a feeder UCITS or a master UCITS into a UCITS Subfund which is neither a feeder nor a master UCITS, or (iv) change the master UCITS of one of the feeder UCITS Subfunds thereof.

Any Subfund may, to the fullest extent permitted by and subject to the conditions set forth in the laws and regulations of Luxembourg, but in accordance with the provisions set forth in the sales documents of the SICAV, subscribe for, acquire and/or hold shares to be issued and issued by one or more Subfunds. In this case and in accordance with the conditions laid down in the laws and regulations in Luxembourg, the voting rights attached to such shares, if any, shall be suspended for the duration of their holding by the relevant Subfunds. In addition, as long as such shares are held by a Subfund, their value will not be taken into account in the calculation of the net assets of the SICAV for the purpose of verifying the minimum net asset threshold imposed by the Law of 2010.

The Board of Directors may invest and manage all or part of the pools of assets established for two or more Subfunds on a pooled basis, where appropriate in relation to their respective investment sectors. The SICAV's investments may be made either directly or indirectly through subsidiaries, as decided from time to time by the Board of Directors and to the extent permitted by the Law of 2010 and the laws and regulations applicable in Luxembourg.

The Board of Directors may decide that the SICAV's investments are made in such a way as to comply with the local laws and/or regulations of the countries in which the SICAV's shares are distributed, which will be stated in the SICAV's sales documents.

Article 17 – Day-to-day management.

The Board of Directors may delegate its powers for the day-to-day management of the affairs of the SICAV (including the right to act as authorised signatory of the SICAV) as well as for the representation of the latter with regard to such management to one or more Managing Directors, to a Secretary General and/or to one or more natural persons or legal entities who need not be members of the Board of Directors. These persons shall have such powers as may be conferred upon them by the Board of Directors. They may sub-delegate their powers, if authorised to do so by the Board of Directors. The Board of Directors may also grant specific mandates via a power of attorney executed before a notary or under private agreement.

Article 18 – Managers. The Board of Directors may appoint a management company authorised by the competent authorities of a Member State in accordance with the provisions of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (hereinafter "Directive 2009/65/EC") to carry out, in the name of and on behalf of the SICAV, the functions included in the activity of collective portfolio management as defined by the Law of 2010.

The Board of Directors of the SICAV may dismiss the appointed management company, which will continue to perform its duties until a new management company is appointed.

Article 19 – Representation – Legal acts and actions – Liabilities of the SICAV.

The SICAV shall be bound by the signature of two members of the Board of Directors, or by the sole signature of any member of the Board of Directors duly authorised for this

purpose, or by the sole signature of a member of the Board of Directors or a managing director or secretary of the SICAV duly authorised for this purpose, or by the sole signature of any other person to whom similar powers have been delegated by the Board of Directors.

Article 20 – Conflicts of interest. No contract or transaction which the SICAV may enter into with other companies or firms may be affected or vitiated by the fact that one or more directors, managers or chief executive officer of the SICAV has any interest in any other company or firm, or by the fact that they are a director, partner, manager, proxy or employee thereof. A director, manager or managing director of the SICAV who is a director, partner, manager, proxy or employee of a company or firm with which the SICAV enters into contracts or with which it otherwise has a business relationship shall not thereby be deprived of the right to deliberate, vote or act in respect of matters relating to such contract or business.

In the event that a director, manager or managing director of the SICAV has a personal interest in any matter of the SICAV, such director, manager or managing director shall inform the Board of Directors of such personal interest, have it recorded in the minutes of the meeting and shall not deliberate or vote on such matter; a report on such matter and the personal interest of such director, manager or managing director shall be made to the next meeting of the shareholders.

Where, due to conflicting interests, the number of directors required to deliberate and vote on the item in question is not reached, the Board of Directors may decide to refer the decision on the item to the general meeting of shareholders.

The term "personal interest" as used in the preceding sentence shall not apply to any relationship or interest, position or transaction that may exist in any way in relation to other companies or entities as shall be determined from time to time by the Board of Directors.

Article 21 – Indemnification of a Director or Manager. The SICAV may indemnify any director, manager or chief executive officer, their heirs, executors and administrators, against expenses reasonably incurred in connection with any action or proceeding to which they are a party in their capacity as director, manager or managing director of the SICAV or in respect of their having been, at the SICAV's request, a director, manager or attorney of any other company of which the SICAV is a shareholder or creditor and in respect of which they are not indemnified, except that in any such action or proceeding they shall be finally condemned on the grounds of gross negligence or maladministration; in the case of an out-of-court settlement, such indemnity shall be granted only if the SICAV is satisfied by its legal advisor that the director, manager or managing director in question did not commit such a breach of their duty. The right to compensation shall not exclude other rights of the director, manager or managing director.

Article 22 – Statutory auditor. The operations of the SICAV and its financial position, including the keeping of its accounts, will be supervised by one or more réviseurs d'entreprises agréés (approved statutory auditors) who must satisfy the requirements of Luxembourg law as to their good repute and professional experience, and who will perform the functions prescribed by the Law of 2010.

Such an auditor shall be appointed by the general meeting of shareholders.

Title IV – General meetings

Article 23 – General meetings of shareholders. Validly constituted meetings of the SICAV's shareholders shall represent all of the SICAV's shareholders. They shall have full powers to order, carry out and ratify all acts relating to the SICAV's operations. The resolutions taken are binding on all shareholders, regardless of the class to which they belong.

The shareholders will meet at the invitation of the Board of Directors. A notice setting out the agenda shall be sent by mail, unless the addressees have individually agreed to receive the notice by another means of communication, at least eight days before the meeting to every shareholder at their address entered in the register of shareholders.

The SICAV may, for any general meeting, limit itself to the communication of notices by registered letter without prejudice to other means of communication individually accepted by the addressees and guaranteeing information at least eight days before the meeting.

If the shareholders are present or represented and if they declare that they consider themselves duly convened and that they have prior knowledge of the agenda submitted for their deliberation, the general meeting may take place without being convened.

The annual general meeting of shareholders will be held, in accordance with Luxembourg law, at the time and place specified in the notice of meeting. The annual general meeting may be held abroad if the Board of Directors, at its complete discretion, considers that exceptional circumstances require it.

Other meetings of shareholders may be held at the time and in the place specified in the notice to attend.

Each general meeting shall be chaired by the Chair of the Board of Directors, if elected. In their absence, the general meeting shall appoint by majority vote another director or any other person to chair the meeting. The provisions on quorums and notification deadlines set out in the law shall apply to notices to attend and the conduct of SICAV shareholder meetings, insofar as these Articles of Association do not specify otherwise. Shareholders who participate in the general meeting by videoconference or by any means of telecommunication allowing them to be identified are deemed to be present for the purposes of calculating the quorum and majority. The technical characteristics of such means must ensure that shareholders can participate effectively in the meeting, whose deliberations shall be transmitted without interruption.

Where the meeting is held with shareholders who are not physically present, the meeting shall be deemed to be held at the registered office of the SICAV.

The notices convening general meetings of shareholders may provide that the quorum and majority at the general meeting shall be determined on the basis of the shares issued and outstanding on the fifth day preceding the general meeting at 12.00am (Luxembourg time) (the "record date"). The rights of a shareholder to participate in a general meeting and to exercise the voting rights attached to their shares shall be determined on the basis of the shares held by that shareholder on the record date. The Board of Directors may determine any other conditions to be met by shareholders in order to participate in the meetings. In particular, the SICAV may require the identification of the shareholder or any third party representing the shareholder who gave the voting instructions, as well as valid proof of such representation. If the SICAV's requirement is not met, the officers of the meeting may deprive the person concerned of the right to vote.

The shareholders of a Subfund may, at any time, hold general meetings for the purpose of considering matters relating solely to the Subfund.

Similarly, the shareholders of any class may, at any time, hold general meetings for the purpose of considering matters relating solely to that class.

Each share, whatever its net asset value, confers the right to one vote. Any shareholder may be represented at shareholders' meetings by a proxy who need not be a shareholder but who may be a director of the SICAV, by granting them a written power of attorney.

Any shareholder may undertake, on a personal basis, not to exercise temporarily or permanently all or part of their voting rights. Such waiver shall be binding on the waiving shareholder and shall be enforceable against the SICAV upon notification to the SICAV.

Unless stipulated otherwise in the law or in these Articles of Association, the decisions of a duly convened general meeting of shareholders of a Subfund or class shall be adopted by a simple majority of the votes of the shareholders present or represented.

Minutes.

The minutes of general meetings are signed by the officers of the meeting and the shareholders who so request.

Copies or extracts of these minutes to be produced in legal proceedings or elsewhere shall be validly signed by the Chair, if elected, or by two directors or any person duly delegated for that purpose by the Board of Directors.

Title V – Financial year – Distribution – Closure, Merger, Split – Dissolution

Article 24 – Financial year. The SICAV's financial year shall begin on the first of January of each year and end on the last day of December of each year.

Article 25 – Distributions. Upon proposal of the Board of Directors and within the legal limits, the general meeting of shareholders of the class(es) issued in respect of a Subfund shall determine the allocation of the results of such Class and may authorise the Board of Directors to declare distributions from time to time.

The Board of Directors may also decide to pay interim dividends to the shares, in accordance with the conditions provided for by law.

Dividends declared may be paid in any currency chosen by the Board of Directors at such time and place as it may determine.

Dividends shall be paid to shareholders at the address entered in the register of shareholders.

The Board of Directors may decide to distribute dividends in the form of new shares instead of cash dividends in accordance with the terms and conditions determined by the Board of Directors.

Any declared distribution which has not been claimed by its beneficiary within the applicable limitation period may no longer be claimed and will revert to the Subfund corresponding to the class(es) concerned.

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

Article 26 – Closure, Merger, Split of Subfunds or share classes.

Closure of a Subfund or share class. If it deems it appropriate in the interest of the shareholders, the Board of Directors may decide to cancel one or more Subfunds or share classes by cancelling the shares of such Subfund(s)/share class(es) either by reimbursing the shareholders of such Subfund(s)/share class(es) the entire net assets thereof or by allowing them to transfer to another Subfund of the SICAV and thereby allocating to them new shares up to the amount of their previous holding.

Such a deletion decision may be motivated by the following circumstances, among others:

- a change in the economic and political situation of the countries in which investments are made or the shares of the relevant Subfund(s) are marketed;
- if the net assets of a Subfund or share class fall below a certain level considered by the Board of Directors to be insufficient for the continued efficient management of that Subfund or share class;
- in the context of a project to streamline the range of products offered to the investors.

To the extent required by law, notice of such a decision shall be published by the Board of Directors.

Assets that could not be distributed to their beneficiaries at the close of the liquidation operations of the relevant Subfund or share class will be paid to the Caisse de Consignation on behalf of their beneficiaries.

Merger of Subfunds or share classes.

In the same circumstances as those indicated above, the Board of Directors may, if it deems it appropriate in the interest of the shareholders, decide to merge one or more share classes or Subfunds with each other or with another UCITS falling within the scope of Directive 2009/65/EC or one of its Subfunds under the conditions provided for in the Law of 2010 and in the sale documents.

When the Board of Directors takes the decision to merge one or more Subfund(s), any shareholder of the Subfund(s) concerned shall retain the right to demand, without any charge other than those retained by the Subfund to cover the costs of divestment, the repurchase or redemption of their units or, where possible, their conversion into units of another UCITS with a similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control or by a substantial direct or indirect holding, under the conditions laid down in the sale documents and in the Law of 2010.

Notwithstanding the foregoing provisions, in the case of any merger transaction resulting in the disappearance of the SICAV – irrespective of whether the merger was decided by the Board of Directors or the general meeting of shareholders – the taking effect of such merger must be decided by the general meeting of shareholders acting without quorum requirements and by a simple majority of the validly cast votes.

Split of Subfunds or share classes.

In the same circumstances as those indicated above, the Board of Directors may also, if it deems it appropriate in the interest of the shareholders of a Subfund or share class, decide to divide such Subfund or share class into one or more subfunds or share classes under the conditions provided for in the Law of 2010 and in the sale documents.

Article 27 – Dissolution of the SICAV. The SICAV may be dissolved at any time by a decision of the general meeting of shareholders ruling in accordance with the quorum and majority requirements laid down in Article 28 of these Articles of Association.

If the SICAV is dissolved, the liquidation shall be carried out by one or more liquidators (these may be natural persons or legal entities,) to be appointed by the general meeting of shareholders, which shall determine their powers and remuneration.

The liquidation operations will be conducted in accordance with the law.

If the capital of the SICAV falls below two-thirds of the legal minimum capital, the Board of Directors must put a motion to dissolve the SICAV to the general meeting of shareholders. The meeting shall deliberate without any quorum requirement and decide by simple majority of the shares represented.

If the capital falls below one quarter of the legal minimum capital, the general meeting shall likewise deliberate without any quorum requirement; however, the dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.

Such general meetings must be convened such that they are held within a period of 40 days as of the determination that the net assets have fallen below two thirds or one quarter of the minimum capital, as the case may be.

The net proceeds of the liquidation of each Subfund shall be distributed by the liquidators to the shareholders of the Subfund concerned in proportion to the rights of the class in question.

In the event of the voluntary or compulsory liquidation of the SICAV within the meaning of the Law of 2010, the sums and securities accruing to shares whose holders have not

presented themselves at the close of the liquidation operations shall be deposited at the Caisse de Consignation in favour of whomever it may concern.

Article 28 – Amendments to the Articles of Association. These Articles of Association may be amended by a general meeting of shareholders ruling in accordance with the quorum and majority requirements laid down in Luxembourg law, unless specified otherwise in these Articles of Association.

Any change affecting the rights of the shareholders of any one Subfund or class as compared to those of any other Subfund or class shall, in addition, be subject to the same quorum and majority requirements in that Subfund or class, provided that the shareholders of the Subfund or class in question are present or represented.

Article 29 – Legal provisions. All matters not covered by these Articles of Association shall be interpreted in accordance with the provisions of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, as well as the Law of 2010.

**FOR COORDINATED ARTICLES OF
ASSOCIATION**

Henri HELLINCKX

Notary in Luxembourg.

Luxembourg, 25 July 2018.

