

«BBH Luxembourg Funds»

Société d'Investissement à Capital Variable

6, route de Trèves

L-2633 Senningerberg

R.C.S. Luxembourg: **B143956**

Constituée suivant acte reçu par Maître Jean-Joseph WAGNER, notaire de résidence à Sanem, en date du 16 décembre 2008, publié au Mémorial C, Recueil des Sociétés et Associations numéro 117 du 20 janvier 2009.

Les statuts ont été modifiés en dernier lieu suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 31 mai 2018.

STATUTS COORDONNÉS

Au 31 mai 2018

PRELIMINARY TITLE
DEFINITIONS

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time
Accounting Currency	the currency of consolidation of the Company
Articles of Incorporation	the articles of incorporation of the Company as the same may be amended, supplemented and modified from time to time
Board of Directors	the board of directors of the Company
Business Day	a bank Business Day in Luxembourg, and New York, and the New York Stock Exchange is open for a full day
Category(ies)	the category(ies) into which each Class of Shares may be sub-divided as further detailed in the Prospectus
Central Administrative Agent	any entity appointed, in accordance with Luxembourg laws and regulations, to act as domiciliary and corporate agent and administrative agent of the Company in Luxembourg, or such entity as may subsequently be appointed to act in such capacity
Class(es)	one or more classes of Shares that may be available in each Sub-fund, whose assets shall be commonly invested according to the investment objective of that Sub-fund, but where a specific sales and/or redemption charge structure, fee structure, distribution policy, Reference Currency or Other Denomination Currencies, target investor, hedging policy, Minimum Holding, Minimum Subscription or other specificity shall be applied as further detailed in the Prospectus
Company	BBH LUXEMBOURG FUNDS, a Luxembourg investment company with variable capital (<i>société d'investissement à capital variable</i>) incorporated as a public limited liability company (<i>société anonyme</i>)

Depository	such credit institution within the meaning of Luxembourg law dated 5 April 1993 relating to the financial sector, as amended, that may be appointed as depository of the Company by the Board of Directors in accordance with Luxembourg laws and regulations
Cut-Off-Time	with respect to each Valuation Day, the deadline before which applications for subscription, redemption, or conversion of Shares of any Class and/or Category in any Sub-fund must be received by the Registrar and Transfer Agent in order to be dealt with on that Valuation Day, as specified for each Sub-fund in the Prospectus
Director	a member of the Board of Directors of the Company
EU Member State	a state belonging to the European Union or the European Economic Area
Euro or EUR	the lawful currency of the EU Member States that have adopted the single currency in accordance with the Treaty on European Union and the Treaty on the Functioning of the European Union
Federal State	a state made up as a federation of two or more member states
Initial Price	the subscription price at which the Shares of any Class and any Category are offered at the Initial Subscription Day or during the Initial Subscription Period as described in the Prospectus
Initial Subscription Day or Period	the initial subscription day or initial subscription period during which the Shares of any Class and any Category may be issued at the Initial Price as specified for each Class and any Category of any Sub-fund in the Prospectus
Investment Manager(s)	any entity to whom the Board of Directors has delegated the discretionary investment management of one or more Sub-funds of the Company as further described in the Prospectus
Minimum Holding	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-fund or Class or

	Category as further detailed for the respective Sub-fund/Class/Category in the Prospectus
Minimum Subscription	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-fund or Class or Category as further detailed for the respective Sub-fund/Class/Category in the relevant Prospectus
Net Asset Value	total assets, less total liabilities as determined in accordance with article 14 of these Articles of Incorporation .
Other Denomination Currency	another denomination currency in which the Board of Directors may decide to calculate the Net Asset Value per Share of one or more Sub-funds/Class(es)/Category(ies) in addition to the Reference Currency as further detailed for the respective Sub-funds/Classes/Category(ies) of Shares in the Prospectus. The Net Asset Value calculated in an Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate
Prohibited Person	any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred
Prospectus	the prospectus of the Company as the same may be amended, supplemented and modified from time to time
Reference Currency	the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in the Prospectus
Redemption Price	the price at which the Share are redeemed, as described in the Prospectus
Registrar and Transfer Agent	any entity appointed in accordance with Luxembourg laws and regulations to act as registrar and transfer agent

	of the Company in Luxembourg, or such other entity as may subsequently be appointed to act in such capacity
Share(s)	a share of any Class and any Category of any Sub-fund in the capital of the Company, the details of which are specified in the Prospectus. For the avoidance of doubt, reference to "Share(s)" includes references to any Class(es) and/or Category(ies) when reference to specific Class(es) and/or Category(ies) is not required
Shareholder(s)	the holder of one or more Shares of any Class and any Category of any Sub-fund in the capital of the Company
Sub-fund	any sub-fund of the Company, the details of which are specified in the Prospectus
Subscription Price	the subscription price at which the Shares of any Class and any Category are offered after the Initial Subscription Day or after the end of the Initial Subscription Period as further described in the Prospectus
UCITS Directive	EC Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulation and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time
USD	the currency of the United States of America
U.S. Person	shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended
Valuation Day	each Business Day determined by the Board of Directors in accordance with article 14 of these Articles of Incorporation for the purpose of calculating the Net Asset Value of a Sub-fund, as set forth in respect of each Sub-fund in the Prospectus.

1. DENOMINATION, REGISTERED OFFICE, DURATION, CORPORATE OBJECT,

Article 1. - Denomination

There is hereby formed a company in the form of a public limited liability company (*société anonyme*) qualifying as an investment company with variable share capital (*société d'investissement à capital variable*) under the name of "**BBH Luxembourg Funds**" governed by the laws of the Grand Duchy of Luxembourg (and in particular, the 1915 Law, the 2010 Law) and by these Articles of Incorporation.

Article 2. - Registered Office

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

The Board of Directors may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles of Incorporation accordingly.

Branches, subsidiaries or other offices may be established either in Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, economical, social or military developments have occurred or are imminent which 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 provisional measures shall have no effect on the nationality of the Company which, notwithstanding such temporary transfer of its registered office, will remain a Luxembourg company. The decision as to the temporarily transfer abroad of the registered office will be made by the Board of Directors.

Article 3. - Duration

The Company is established for an unlimited period of time.

Article 4. - Purpose

The exclusive purpose of the Company is the collective investment of its assets in transferable securities and other assets permitted by law, with the purpose of spreading investment risks and affording its Shareholders the result of the management of its assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

The Company may take any measures and carry on any operations deemed useful for the accomplishment and development of its object in the broadest sense in the frame of the 2010 Law.

2. SHARE CAPITAL, VARIATIONS OF THE SHARE CAPITAL, CHARACTERISTICS OF THE SHARES, NET ASSET VALUE

Article 5. - Share Capital

The share capital of the Company shall be represented by fully paid up Shares of no par value and shall at any time be equal to the total net assets (as defined in article 14 hereof) of the various Sub-funds of the Company. The share capital of the Company must reach the equivalent of one million two hundred and fifty thousand Euros (EUR 1,250,000.-) or any equivalent amount in another currency within the first six months following its approval by the Luxembourg supervisory authority, and thereafter may not be less than this amount or any other minimum amount foreseen by the 2010 Law.

For consolidation purposes, the Accounting Currency of the Company is the USD.

For the purpose of determining the capital of the Company, the net assets attributable to each Sub-fund shall, if not denominated in the Reference Currency of the relevant Sub-fund, be converted into the Reference Currency and the capital shall be the aggregate of the net assets of all Classes and Categories of all Sub-funds.

Article 6. - Variations in Share Capital

The share capital of the Company may be increased or decreased as a result of the issue by the Company of new fully paid-up Shares or the repurchase by the Company of existing Shares from its Shareholder(s).

Article 7. - Sub-funds

The Board of Directors may, at any time, establish several pools of assets, each constituting a Sub-fund, a “*compartiment*” within the meaning of the 2010 Law.

The Board of Directors shall attribute specific investment objectives and policies, specific investment restrictions and a specific denomination to each Sub-fund.

The right of Shareholders and creditors relating to a particular Sub-fund or raised by the incorporation, the operation or the liquidation of a Sub-fund are limited to the assets of such Sub-fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the incorporation, the operation or the liquidation of this Sub-fund. In the relation between Shareholders, each Sub-fund will be deemed to be a separate entity.

Article 8. - Classes and Categories of Shares

The Board of Directors may, at any time, issue different Classes of Shares within one or more Sub-fund(s). These Classes of Shares may differ, *inter alia*, in their sales and/or redemption fee structure, other fee structure, distribution policy, Reference Currency or Other Denomination Currencies, target investor, hedging policy, Minimum Holding, Minimum Subscription, as more fully described in the Prospectus.

Each Class of Shares may be sub-divided into one or several Category(ies) as more fully described in the Prospectus.

Shareholders of the same Class will be treated *pro rata* to the number of Shares held by them in the relevant Class.

Article 9. - Form of Shares

The Company shall issue Shares of each Class and/or Category of each Sub-fund in uncertificated registered form only.

All issued registered Shares of the Company shall be registered in the register of Shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of each owner of registered Shares, his residence or elected domicile as indicated to the Company, the number of registered Shares held

by him, the Class and Category of each such Shares and the amount paid up on each Share, the transfer of Shares and the dates of such transfer.

The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership on such registered Shares. The Company shall not issue certificates for such inscription, but each Shareholder shall receive a written confirmation of his Shareholding. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Any transfer of registered Shares shall be made by a written declaration of transfer to be inscribed in the register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefore. The Company may also accept and enter in the register of Shareholders a transfer on the basis of correspondence or other documents recording the agreement of the transferor and transferee and satisfactory to the Company as evidence of transfer.

Any transfer of registered Shares shall be entered into the register of Shareholders; such inscription shall be signed by any Director or any officer of the Company or by any other person duly authorized thereto by the Board of Directors.

Shareholders shall provide the Company with an address to be maintained in the register of Shareholders. All notices and announcements of the Company to Shareholders shall be validly made at such address.

In the event that a Shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such Shareholder. A Shareholder may, at any time, change his address as entered into 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 recognises only one owner per Share. If one or more Shares are jointly owned or if the ownership of such Share(s) is disputed, all persons claiming a right to such Share(s) must appoint a sole attorney to represent such shareholding in dealings with the Company. The failure to appoint such attorney shall result in a suspension of all rights attached to such Share(s). Moreover, 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.

The Company may decide to issue fractional Shares up to three decimals. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets of the relevant Class and/or Category on a *pro rata* basis.

Article 10. - Issue of Shares

The Board of Directors is authorised, without any limitation, to issue further fully paid-up Shares in any Class and/or Category and in any Sub-fund at any time without reserving the existing Shareholders a preferential right to subscribe for the Shares to be issued.

The Board of Directors may impose conditions on the issue of Shares in any Sub-fund, Class and/or Category (including without limitation the execution of such subscription documents and the provision of such information as the Board of Directors may determine to be appropriate) and may fix a Minimum Subscription amount and minimum amount of any additional investments, as well as a Minimum Holding amount which any Shareholder is required to comply.

The Board of Directors will fix an Initial Subscription Day or Initial Subscription Period during which the Shares of any Class and/or Category in any Sub-fund will be issued at a fixed price (i.e., the Initial Price), plus any applicable fees, commissions and costs, as determined by the Board of Directors and disclosed in the Prospectus.

After the Initial Subscription Day or after the end of the Initial Subscription Period, Shares of any Class and/or Category shall be issued at a price based on the Net Asset Value per Share of the relevant Class and/or Category of the relevant Sub-fund, as determined in compliance with article 14 of these Articles of Incorporation as of such Valuation Day as is determined in accordance with such policy as the Board of Directors shall from time to time determine (i.e., the Subscription Price). The Board of Directors may decide to increase the Subscription Price by any fees, commissions and costs as disclosed in the Prospectus. No Shares will be issued during any period when the calculation of the Net Asset Value per Share in the relevant Sub-fund, Class and/or Category is suspended pursuant to the provisions of article 15 of these Articles of Incorporation.

The relevant number of Shares may be rounded up or down to a maximum of three (3) decimal places as the Board of Directors shall determine.

The Company may reject any subscription in whole or in part, and the Board of Directors may, without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds under the conditions set forth in article 15 hereof.

The Board of Directors may, in the course of its sales activities and at its discretion, cease issuing Shares, refuse subscription applications in whole or in part and suspend or limit, in compliance with article 15 of these Articles of Incorporation, their sale to individuals or corporate bodies in particular countries or areas, for specific periods or permanently. Any request for subscription shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share in accordance with article 15 of the Articles of Incorporation.

For the avoidance of doubt, when the Company offers Shares after the Initial Subscription Day or after the end of the Initial Subscription Period, applications received by the Company or its duly authorised agents on a Valuation Day before the relevant Cut-Off-Time (as defined in the Prospectus) will be dealt with on that Valuation Day at the Subscription Price of the relevant Class and/or Category of the relevant Sub-fund prevailing on that Valuation Day. Any application

received after the relevant Cut-Off-Time will be processed on the next Valuation Day on the basis of the Subscription Price per Share determined on such Valuation Day.

The payment will be made under the conditions and within the time limits as determined by the Board of Directors and described in the Prospectus and in any case the issue price will be payable no later than three (3) Business Days from the relevant Valuation Day.

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

The Company will have the right, if the Board of Directors so determines, to accept payment for Shares in whole or in part by an *in specie* subscription of suitable investments provided that these comply with the investment policy and restrictions of the relevant Sub-fund. The investments forming the *in specie* subscription will be valued and a valuation report obtained from an auditor qualifying as a *réviseur d'entreprises agréé*. The value so determined, together with the Net Asset Value calculated for the Class and/or Category of Shares concerned in the relevant Sub-fund, will determine the number of Shares to be issued to the incoming Shareholder. The transaction costs incurred in connection with the acceptance by the Company of an *in specie* subscription will be borne directly by the incoming Shareholder. Any applicable charges or commissions will be deducted before investment commences.

All new Share subscriptions shall, under pain of nullity, be entirely liberated, and the Shares issued carry the same rights as those Shares in existence on the date of the issuance.

If the Board of Directors determines that it would be detrimental to the existing Shareholder(s) of the Company to accept a subscription for Shares of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming Shareholder, may require him to stagger his proposed subscription over an agreed period of time.

Article 11. – Redemption of Shares

Any Shareholder may request the redemption of all or part of his Shares by the Company under the terms and conditions set forth by the Board of Directors in the Prospectus and within the limits as provided in this article 11.

In any case, the right of any Shareholder to require the redemption of its Shares will be suspended during any period in which the determination of the Net Asset Value of the relevant Class, Category and/or Sub-fund is suspended by the Company pursuant to article 15 of these Articles of Incorporation.

The Redemption Price shall be equal to the Net Asset Value per Share relative to the Class, Category and to the Sub-fund to which such Share belongs on the relevant Valuation Day, determined in accordance with the provisions of article 14 of these Articles of Incorporation, decreased by any applicable redemption fee at the rate provided for in the Prospectus. The relevant

Redemption Price may be rounded up or down to the nearest unit of the relevant currency of the relevant Sub-fund as the Board of Directors may determine.

For the avoidance of doubt, redemption requests received by the Company or its duly authorised agents in Luxembourg on a Valuation Day before the relevant Cut-Off-Time (as defined in the Prospectus) will be dealt with on that Valuation Day at the Redemption Price of the relevant Class and/or Category of the relevant Sub-fund prevailing on that Valuation Day (after deduction of redemption fee if any). Any redemption requests received after the relevant Cut-Off-Time will be processed on the next Valuation Day at the Redemption Price of the relevant Class and/or Category of the relevant Sub-fund prevailing on such Valuation Day (after deduction of redemption fee if any).

The Redemption Price per Share shall be paid within a period as determined by the Board of Directors which shall not exceed three (3) Business Days from the relevant Valuation Day, as it is determined in accordance with such policy as the Board of Directors may from time to time determine, provided that the transfer documents have been received by the Company.

Any such request for redemption must be filed by such Shareholder in written form at the registered office of the Company in Luxembourg or with any other legal entity appointed by the Company for the redemption of Shares.

Payment of the Redemption Price to Shareholders will be executed in cash, in kind, or both in kind and cash as set out hereinafter.

Payments in cash will be made either in the Reference Currency of the relevant Sub-fund or, if available, in the Other Denomination Currency. In addition, payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of giving the redemption instruction with the agreement of the Registrar and Transfer Agent at the investor's cost and risk.

The Company will have the right, if the Board of Directors so determines and with the consent of the Shareholder concerned, to satisfy payment of the Redemption Price to any Shareholder in kind by allocating to such Shareholder investments from the pool of assets set up in connection with such Classes of Shares equal in value (calculated in a manner as described in article 11 hereof), as of the Valuation Day on which the Redemption Price is calculated, to the value of Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class and/or Category of Shares, and the valuation used may be confirmed by a special report of an auditor qualifying as a *réviseur d'entreprises agréé*. The cost of such transfer shall be borne by the transferee.

The Company shall ensure that at all times each Sub-fund maintains sufficient liquidity in accordance with the requirements of the 2010 Law to enable satisfaction of any requests for the redemption of Shares.

If as a result of any request for redemption, the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class of Shares, Category or Sub-fund would fall below such number or value as determined by the Board of Directors from time to time, then the Company may decide that this request be treated as a request for redemption for the full balance of such Shareholder's holding of Shares in such Class, Category and/or Sub-fund.

Further, if on any given date, redemption requests pursuant to this article 11 exceed a certain level to be determined from time to time by the Board of Directors in relation to the number of Shares in issue in a Class of Shares, Category or Sub-fund, the Board of Directors may decide that part or all of such requests for redemption will be deferred for a period of time and in a manner the Board of Directors considers to be in the best interests of the relevant Sub-fund. On the next Valuation Day following that period, these redemption requests will be met in priority to later requests.

A Shareholder may not withdraw his request for redemption of Shares except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be redeemed in a specific Class, Category or Sub-fund and, in such event, a withdrawal will only be effective if written notification is received by the Registrar and Transfer Agent before the termination of the period of suspension. If the request is not so withdrawn, the Company shall proceed to redeem the Shares on the first applicable Valuation Day following the end of the suspension of the calculation of the Net Asset Value of the Shares of the relevant Class, Category or Sub-fund.

If the net assets of the relevant Sub-fund or Class and/or Category on any particular Valuation Day fall at any time below the minimum level determined by the Board of Directors pursuant to article 36 of these Articles of Incorporation, the Company, at its discretion, may redeem all the Shares then outstanding in the relevant Sub-fund or Class and/or Category. All such Shares will be redeemed at the Net Asset Value per Share less any liquidation or other costs incurred. The Company will notify the Shareholders of the relevant Sub-fund and Class(es) and/or Category(ies) prior to the effective date for the compulsory redemption by sending a notice directly to the relevant Shareholders at the address contained in the register of Shareholders. The notice will indicate the reasons for, and the procedures of, the redemption operations.

The Company may at any time compulsorily redeem Shares from Shareholders who are excluded from the acquisition or ownership of Shares in the Company (such as a Prohibited Person), any given Sub-fund or Class and/or Category, pursuant to the procedure set forth in article 13 of these Articles of Incorporation and the Prospectus.

Moreover, if the Minimum Holding amount in a Class and/or Category of one given Sub-fund, as set out in the Prospectus, is not maintained due to a transfer or conversion or redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price (after deduction of redemption fee, if any) and make payment of the redemption proceeds to the respective Shareholder.

Shares redeemed by the Company shall be cancelled.

Article 12.- Conversion of Shares

Shareholders are entitled to request the conversion of whole or part of their Shares of any Class and/or Category in any Sub-fund into another Class and/or Category in the same Sub-fund and/or into the same Class and/or Category or a different Class and/or Category of any other existing Sub-fund, provided that the Board of Directors may from time to time:

- a) set restrictions, terms and conditions as to the right for, and frequency of, conversion of Shares between Sub-funds, Classes and/or Categories; and
- b) subject conversions to the payment of such charges and commissions as it shall determine.

If the Board of Directors decides to allow conversions of Shares, this possibility shall be mentioned and detailed in the Prospectus.

Any request for conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share, within the conditions set forth in article 15 of these Articles of Incorporation.

The price of the conversion shall be computed by reference to the respective Net Asset Value of the relevant Shares of the different Categories, Classes and Sub-funds concerned, determined on the same Valuation Day or any other day as determined by the Board of Directors and in accordance with the provisions of article 14 of these Articles of Incorporation and the rules laid down in the Prospectus. Conversion fees may be imposed upon the Shareholder(s) asking for the conversion, at the rate provided for in the Prospectus. The relevant number of Shares may be rounded up or down to a maximum of three (3) decimal places as the Board of Directors shall determine. If as a result of any request for conversion, the number or the aggregate Net Asset Value of the Shares held by a Shareholder in any Class of Shares, Category and/or Sub-fund would fall below such number or value as determined by the Board of Directors from time to time, then the Company may decide that this request be treated as a request for conversion for the full balance of such Shareholder's holding of Shares in such Class, Category and/or Sub-fund.

Further, if on any given date, conversion requests pursuant to this article 12 exceed a certain level to be determined from time to time by the Board of Directors in relation to the number of Shares in issue in a Class, Category and/or Sub-fund, the Board of Directors may decide that part or all of such requests for conversion will be deferred for a period of time and in a manner that the Board of Directors considers to be in the best interests of the relevant Sub-fund. On the next Valuation Day following that period, these conversion requests will be met in priority to later requests.

Moreover, if the Minimum Holding amount in a Class and/or Category of one given Sub-fund, as set out in the Prospectus, is not maintained due to a conversion of Shares, the Company may compulsorily redeem the remaining Shares at their current Net Asset Value and make payment of the redemption proceeds to the respective Shareholder, less redemption fees, if any.

The Shares which have been converted into Shares of another Class and/or Category of the same or another Sub-fund shall be cancelled.

Article 13. – Restrictions on Ownership of Shares and the Transfer of Shares

The Company may reject any subscription in whole or in part, and the Board of Directors may, without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds under the conditions set forth in article 15 hereof.

The Company may also restrict or prevent the direct or indirect ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may, *inter alia*, be detrimental to the interests of the Company, of its Shareholders or of one given Class, Category or Sub-fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become subject to laws other than those of the Grand Duchy of Luxembourg or become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred (such persons, firms, partnerships or corporate bodies to be determined by the Board of Directors).

Specifically but without limitation, the Board of Directors shall restrict the ownership of Shares in the Company by any Prohibited Person and may restrict the ownership of Shares in any Sub-fund by U.S. Persons.

For such purposes, the Company may, at its discretion and without liability:

- a) decline to issue any Share and decline to register any transfer of any Share, where it appears to it that such registration or transfer would or might eventually result in legal or beneficial ownership of such Share by a person who is restricted from holding Shares in the Company, including a Prohibited Person or a U.S. Person; and
- 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 information, supported by *affidavit*, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such Shares rests in a Prohibited Person or a U.S. Person, or whether such registry or will result in beneficial ownership of such Shares by a Prohibited Person or a U.S. Person; and
- c) decline to accept the vote of any person who is restricted from holding Shares in the Company (including any Prohibited Person or a U.S. Person), at any meeting of Shareholders of the Company; and
- d) where it appears to the Company that any person, who is restricted from holding Shares in the Company (including any Prohibited Person or U.S. Person), either alone or in conjunction with any other person, is a owner or beneficial owner of Shares in the Company, direct such Shareholder to sell his Shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such Shareholder fails to comply with the direction, the Company may compulsorily redeem or cause to be redeemed from any such Shareholder all Shares held by such Shareholder in the following manner:

1) The Company shall serve a second notice (hereinafter referred to as the “**Purchase Notice**”) upon the Shareholder holding such Shares or appearing in the register of Shareholders as the owner of such Shares to be compulsorily purchased, specifying the Shares to be purchased as aforesaid, the Purchase Price (as defined here below), the manner in which the Purchase Price will be calculated and the name of the purchaser. Any such Purchase Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his address as indicated in the register of Shareholders. 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, the register of Shareholders shall be amended accordingly.

2) The price at which the Shares specified in any Purchase Notice shall be purchased (hereinafter referred to as the “**Purchase Price**”) shall be an amount equal to the Net Asset Value per Share of the relevant Class and/or Category of the relevant Sub-fund to which the Shares belong as calculated with respect to the Valuation Day specified by the Board of Directors for the redemption of Shares in the Company next preceding the date of the Purchase Notice.

3) Subject to all applicable laws and regulations, payment of the Purchase Price will be made to the former owner of such Shares normally in the currency fixed by the Board of Directors for the payment of the Redemption Price of the Shares of the relevant Sub-fund, Class and/or Category, and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the Purchase Notice) upon final determination of the Purchase Price. 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, nor 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.

4) The exercise by the Company of the powers conferred by this article 13 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.

Article 14. - Net Asset Value

The Net Asset Value per Share of each Class and Category in each Sub-fund shall be determined periodically by the Central Administrative Agent under the responsibility of the Board of Directors, but in any case not less than twice a month, as the Board of Directors may determine

(every such day for determination of the Net Asset Value being referred to herein as the “**Valuation Day**”). If such day does not fall on a Business Day, then the Valuation Day shall be the first succeeding Business Day.

The Net Asset Value per Share of each Class and Category in each Sub-fund on any Valuation Day is expressed in the Reference Currency of each Sub-fund as specified in the Prospectus. The Board of Directors may however decide to calculate the Net Asset Value per Share of certain Sub-funds, Classes and/or Categories in the Other Denomination Currency as detailed in the Prospectus. The Net Asset Value calculated in the Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class and/or Category in each Sub-fund on any Valuation Day is determined by dividing (i) the Net Asset Value of that Sub-fund properly allocable to such Class and/or Category, on such Valuation Day, by (ii) the total number of Shares of such Class and/or Category outstanding, in accordance with the valuation rules set forth below.

If after the calculation of the Net Asset Value, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Class, Category and/or Sub-fund 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 prudently and in good faith.

The total Net Asset Value of the Company is equal to the sum to the net assets of the various activated Sub-funds translated into USD at the rates of exchange prevailing in Luxembourg on the relevant Valuation Day.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

The Subscription Price and the Redemption Price of the different Classes and/or Categories will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class or Category, as the case may be.

The Subscription Price, Redemption Price and conversion price are calculated to three (3) decimal places.

The assets of the Company shall include:

1. any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Valuation Day;
2. all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);
3. all units, shares, debt securities, option or subscription rights and other investments, transferable securities and money market instruments owned by the Company

(provided that the Company may make adjustments in a manner not inconsistent with the paragraph on the determination of the value of the assets below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);

4. all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;

5. all outstanding interest that has not yet been received and all interest accrued up until the Valuation Day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;

6. the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;

7. all swap contracts entered into by the Company; and

8. the formation expenses of the Company, including the cost of issuing and distribution Shares of the Company;

9. lawyer fees and other charges for registering the Company and its Sub-funds in other jurisdiction (to the extent not written off); and

10. any other assets whatsoever, including prepaid expenses.

The value of such assets shall be determined as follows:

(i) the value of any cash on hand or on deposit;

(ii) bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(iii) securities and money market instruments listed on a recognised stock exchange or dealt on any other regulated market that operates regularly, is recognised and is open to the public, will be valued at their last available closing prices on the principal market on which such securities are traded, as supplied by a pricing service approved by the Board of Directors;

(iv) in the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;

(v) securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;

(vi) in derogation to the above-mentioned valuation rules, the Board of Directors may decide that money market instruments (whether or not listed or traded on a stock exchange or dealt on another regulated market) having a maturity or residual maturity of at most 397 days will be valued on an amortised cost basis;

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

(viii) the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis;

(ix) all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors; and

(x) any assets held in a particular Sub-fund not expressed in the Reference Currency or in an Other Denomination Currency (as applicable) in which the Shares of such Sub-fund are denominated will be translated into the Reference Currency or applicable Other Denomination Currency at the rate of exchange prevailing in a recognised market at the time specified by the Board of Directors on the relevant Valuation Day.

The Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-funds in compliance with Luxembourg law. This method will then be applied in a consistent way. The Central Administrative Agent can rely on such deviations as approved by the Company for the purpose of the Net Asset Value calculation.

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued or payable administrative expenses (including all-inclusive fees and any other third party fees);

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

(iv) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors; and

(v) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise all-inclusive fees, fees payable to its Directors (including all reasonable out-of-pocket expenses), Investment Manager, investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors (to the extent these fees are not paid by the Investment Manager), trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the “*taxe d’abonnement*” and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, custody fee and customary transaction fees and charges charged by the Depositary or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e., stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. 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.

The assets and liabilities shall be allocated as follows:

(1) The proceeds to be received from the issue of Shares of any Class and/or Category shall be applied in the books of the Company to the Sub-fund corresponding to that Class and/or Category, provided that if several Classes and/or Categories are outstanding in such Sub-fund, the relevant amount shall increase the proportion of the net assets of such Sub-fund attributable to that Class and/or Category;

(2) The assets and liabilities and income and expenditure applied to a Sub-fund shall be attributable to the Class(es) and/or Category(ies) corresponding to such Sub-fund;

(3) Where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same Sub-fund, Class and/or Category as the assets from which it is derived and on each revaluation of such asset, the increase or decrease in value shall be applied to the relevant Sub-fund, Class and/or Category;

(4) Where the Company incurs a liability in relation to any asset of a particular Sub-fund, or in relation to any action taken in connection with an asset of a particular Sub-fund, such liability shall be allocated to the relevant Sub-fund;

(5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-fund, Class and/or Category, such asset or liability shall be allocated to all the Sub-fund, Class and/or Category, *pro rata* to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets of several Sub-funds, Classes and/or Categories are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-fund, Class and/or Category shall correspond to the prorated portion resulting from the contribution of the relevant Sub-fund, Class and/or Category to the relevant account or pool, and (ii) such right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-fund, Class and/or Category, as described in the sales documents for the Shares of the Company; and

(6) Upon the payment of distributions to the Shareholders of any Class and/or Category, the Net Asset Value of such Class and/or Category shall be reduced by the amount of such distributions.

For the purpose of this article:

(1) The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds;

(2) Shares to be redeemed by the Company under article 11 of these Articles of Incorporation shall be treated as existing and shall be taken into account until the date fixed for redemption, and from such time and until paid by the Company, the price thereof shall be deemed to be a liability of the Company;

(3) Shares to be issued by the Company in accordance with subscription applications received shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such valuation is made and, from such time and until received by the Company, the price therefore shall be deemed to be an asset of the Company;

(4) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Share; and

(5) as far as possible, where on any Valuation Day the Company has contracted to:

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

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

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

The Board of Directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realization value of any asset if applying the above rules appears inappropriate or impracticable. The Board of Directors may adjust the value of any asset if it determines that such adjustment is required to reflect the fair value thereof. The net asset value may also be adjusted to reflect certain dealing charges if need be as more fully described in the Prospectus.

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

All valuation regulations and determinations shall be interpreted and made in accordance with Luxembourg law.

In the absence of bad faith, gross negligence or manifest error, every decision taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the Net Asset Value per Share, in calculating the Net Asset Value per Share, shall be final and binding on the Company and present, past or future Shareholders.

Article 15. – Temporary Suspension of the Calculation of the Net Asset Value per Share and of the Issue, the Redemption and the Conversion of Shares

The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-fund(s), Class(es) and Category(ies) and the issue, redemption and conversion of its Shares to and from its Shareholders in the following cases:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-fund quoted thereon;

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-fund would be impracticable;

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

d) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;

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

f) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained (including when there is a suspension of the net asset value calculation by the investment fund(s) or the master fund in which the Company or a Sub-fund invests) or when it is otherwise impossible to dispose of the assets of the Company or a Sub-fund in the usual way and/or without materially prejudicing the interests of Shareholders;

g) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Sub-fund in a normal manner and/or prevent the determination of their value in a reasonable manner;

h) upon the publication of a notice convening a general meeting of Shareholder(s) for the purpose of winding-up the Company or informing them about the termination and liquidation of a Sub-fund or Class and/or Category, and more generally, during the process of liquidation of the Company, a Sub-fund or Class and/or Category;

i) during any period during which a Sub-fund merges with another Sub-fund or another undertakings for collective investments in transferable securities (UCITS) authorised according to the UCITS Directive (or sub-fund of such other UCITS), if such suspension is justified under the protection of Shareholders; or

j) in exceptional circumstances, whenever the board of directors considers it necessary in order to avoid irreversible negative effects on the Company, a Sub-fund or Class and/or Category, in compliance with the principle of fair treatment of Shareholders in their best interests.

The suspension of the calculation of the Net Asset Value of any particular Sub-fund, Class and/or Category shall have no effect on the determination of the Net Asset Value per Share or on

the issue, redemption and conversion of Shares of any Class, Category and/or Sub-fund that is not suspended.

Subscriber(s) and Shareholder(s) tendering Shares for subscription, redemption and conversion shall be advised of the suspension of the determination of the Net Asset Value per Share.

The suspension of the determination of the Net Asset Value per Share may be published by adequate means if the duration of the suspension is to exceed a certain period.

Any application for subscription, redemption or conversion of Shares shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of the Shares to be subscribed, redeemed or converted in a specific Class, Category and/or Sub-fund and, in such event, a withdrawal will only be effective if written notification is received by the Registrar and Transfer Agent of the Company before the termination of the period of suspension.

Suspended subscriptions, redemptions and conversions shall be executed on the first Valuation Day following the resumption of the determination of the Net Asset Value per Share by the Company.

3. ADMINISTRATION AND SUPERVISION

Article 16. - Management

In any case, the Company shall be managed by the Board of Directors consisting of at least three Directors, who need not be Shareholders of the Company.

A legal entity may be a member of the Board of Directors. In such case, such legal entity must designate a permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints its successor at the same time.

Article 17. - Duration of the Functions of the Directors, Renewal of the Board of Directors

The Directors shall be elected by a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of the general meeting of Shareholders for a period not exceeding six years. In case a Director is elected without any indication on the term of his mandate, he is deemed to be elected for six years from the date of his election. Upon expiry of its mandate, a Director may seek reappointment. The sole Shareholder or in case of plurality of Shareholders the general meeting of Shareholders shall further determine the number of Directors, their remuneration and the term of their office.

The Directors may be removed at any time with or without cause by a resolution of the sole Shareholder or in case of plurality of Shareholders by means of a resolution of the general meeting of Shareholders. The Directors removed will remain in function until their successors have been appointed and take up their functions.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and may elect, by majority vote, a Director to fill such vacancy on a provisional basis until the next resolution of the sole Shareholder or in case of plurality of Shareholders until the next general meeting of Shareholders.

Article 18. – Board Meetings

The Board of Directors shall choose from among its members a chairman and may choose from among its members one or more vice-chairmen. The Board of Directors may also choose a secretary, who need not to be a Director, who shall be responsible for writing and keeping the minutes of the meetings of the Board of Directors and of the Shareholder(s) (the "Secretary").

The first chairman may be appointed by the first general meeting of Shareholder(s).

The chairman shall preside at all meetings of the Board of Directors and of the Shareholders but in his absence or incapacity to act, the Directors present or the Shareholders (as the case may be) may appoint by a majority vote another Director or in case of a Shareholder's meeting, another person, to act as chairman for the purposes of the meeting.

The Board of Directors shall meet upon convening by the chairman, or any two Directors, in Grand Duchy of Luxembourg or as the case may be from time to time any such other place indicated in the notice of meeting.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent, in writing or by cable, telegram, telex, e-mail, facsimile transmission or similar means, of each Director. Separate notice shall not be required for meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing, in writing or by cable, telegram, telex, e-mail, facsimile transmission or similar means, another Director as his proxy. One Director may represent several other Directors.

Any Director who is not physically present at the location of a meeting may participate in such a meeting of the Board of Directors by remote conference facility, video conference or similar means of communication equipment, whereby all persons participating in the meeting may be identified, can hear each other on a continuous basis and can effectively participate in the meeting. The participation in a meeting by such means shall constitute presence in person at such meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company. Each participating Director shall be authorised to vote by video or by telephone.

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

The Board of Directors can deliberate or act validly only if the majority of the Directors are present or represented at such meeting.

Resolutions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that at any meeting the number of votes for or against a resolution are equal, the chairman of the meeting shall have the casting vote.

Resolutions in writing approved and signed by all members of the Board of Directors will be as valid as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, telegrams, telexes, facsimile transmission or similar means. The date of such resolution shall be the date of the last signature.

Article 19. - Minutes

The minutes of any meeting of the Board of Directors shall be signed by the chairman, or in his absence, by the chairman pro-tempore who presides at such meeting or by any two Directors.

Copies or extracts of such minutes that may be produced in judicial proceedings or elsewhere shall be signed by such chairman of the meeting, by the Secretary or by two Directors.

Article 20. - Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to perform all acts of disposition, management and administration with the Company's purpose, in compliance with the investment policy and investment restrictions as determined in article 23 of these Articles of Incorporation and the Prospectus.

All powers not expressly reserved by law or by these Articles of Incorporation to the sole Shareholder, or in case of plurality of Shareholders, to the general meeting of Shareholders are in the competence of the Board of Directors.

Article 21. Corporate Signature

Vis-à-vis third parties, the Company shall be validly bound by the joint signature of any two members of the Board of Directors or by the joint or single signature of any duly authorised Director(s), officer(s) of the Company or of any other person(s), to whom such signatory authority has been delegated by the Board of Directors from time to time, but only within the limits of such power.

Article 22. - Delegation of Powers

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Company and the representation of the Company for such daily management and affairs to any member of the Board of Directors, officers or other agents, legal or physical person, who may but are not required to be Shareholders of the Company, under such terms and with such powers as the Board of Directors shall determine and who may, if the Board of Directors so authorizes, sub-delegate their powers. The first person entrusted with the daily management may be appointed by the first general meeting of Shareholders.

The Board of Directors may also confer all powers and special mandates to any person, and may, in particular appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be Directors or Shareholders of the Company. Unless otherwise stipulated by these Articles of Incorporation, the officers shall have the rights and duties conferred upon them by the Board of Directors.

Furthermore, the Board of Directors may create from time to time one or several committees composed of Directors and/or external persons and to which it may delegate powers as appropriate.

The Board of Directors may also confer special powers of attorney by notarial or private proxy.

Article 23. - Investment Policies and Restrictions

The Board of Directors determines the general orientation of the management and of the investment policy of the Company, as well as the guidelines to be followed in the management of the Company, always in application of the principle of risk diversification.

The Board of Directors has the power to determine any investment restrictions which will from time to time be applicable to the assets of the Company and of each Sub-fund of the Company, provided that at all times the investment policy of the Company and of each Sub-fund of the Company complies with Part I of the 2010 Law, and any other law with which it must comply in order to qualify as an undertaking for collective investments in transferable securities under the UCITS Directive.

1. In the determination and implementation of the investment policy the Board of Directors may cause the assets of each Sub-fund to be invested in:

(a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;

(b) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union (“**EU Member State**”) which operates regularly and is recognised and open to the public;

(c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continents or Africa;

(d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;

(e) shares or units of UCITS authorised according to the UCITS Directive and/or other undertakings for collective investment ("UCIs", each an "UCI") within the meaning of the first and second indent of article 1(2) of the UCITS Directive, and, where it is intended that a Sub-fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS, should they be situated in a EU member state or not, provided that:

i. such other UCI are authorised under laws which provide that they are subject to supervision considered by the *Commission de Surveillance du Secteur Financier* (the "CSSF") to be equivalent to that laid down in European law, and that cooperation between authorities is sufficiently ensured;

ii. the level of guaranteed protection for unit-holders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;

iii. the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

iv. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;

The Board of Directors may limit the possibility for a Sub-fund to invest in other UCITS and/or UCI to up to 10% of its net assets;

(f) shares of other Sub-funds to the extent permitted and under the conditions stipulated by the 2010 Law;

(g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in a EU Member State or, if the registered office of the credit institution is situated in a non EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European law;

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a), (b)

and (c); and/or financial derivative instruments dealt in over-the-counter (“**OTC derivatives**”), provided that:

- i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-funds;
 - ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company’s initiative;
- (i) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a), (b) and (c), if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- i. issued or guaranteed by a central, regional or local authority, a central bank of a EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or
 - iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or
 - iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million Euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line;
- (j) other assets to the extent permitted by the 2010 Law.

2. However:

The Company may invest no more than 10% of the assets of any Sub-fund in transferable securities and money market instruments other than those referred to in paragraph (1) above.

3. Moreover:

(a) The Company may acquire movable and immovable property which is essential for the direct pursuit of its business;

(b) The Company may not acquire either precious metals or certificates representing them;

(c) The Company may hold ancillary liquid assets;

(d) The Company is authorised for each of its Sub-funds to employ techniques and instruments relating to transferable securities and money market instruments under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in these Articles of Incorporation as well as in the Prospectus. Under no circumstances shall these operations cause the Company to diverge, for any Sub-fund, from its investment objectives as laid down, the case being for the relevant Sub-fund, in these Articles of Incorporation or in the Prospectus;

(e) The Company may further invest up to 100% of the net assets of any Sub-fund, in accordance with the principle of risk-spreading, in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, a non-Member State of the European Union or public international bodies of which one or more Member States of the European Union are members; provided that in such event, the Sub-fund concerned must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount; and

(f) The Company may invest in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations.

4. Each Sub-fund has 6 months from its date of authorization to achieve compliance with paragraphs (1) to (3).

5. All other investment restrictions are specified in the Prospectus.

The Board of Directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-fund be co-managed on a segregated basis with other assets held by other investors, including other

undertakings for collective investment and/or their Sub-funds, or that (ii) all or part of the assets of two or more Sub-funds be co-managed amongst themselves on a segregated or on a pooled basis.

The Company must employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-funds; it must employ a process for accurate and independent assessment of the value of OTC derivatives. It must communicate to the CSSF regularly and in accordance with the detailed rules the latter shall define, the types of OTC derivatives, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in OTC derivatives.

Article 24. - Advisor, Investment Managers, Depositary and other contractual parties

The Company, respectively the Company's appointed management company, as far as applicable, may enter into an investment advisory agreement in order to be advised on and assisted in managing its portfolio and to prepare the purchase and sale of any eligible investments for the Company, as well as enter into investment management agreements with one or more Investment Managers to manage, under the overall control and responsibility of the Board of Directors, the securities portfolio of the various Sub-funds of the Company. Such Investment Managers may also appoint sub-investment managers in relation to the Company or its Sub-funds.

In addition, the Company, respectively the Company's appointed management company, as far as applicable, shall enter into service agreements with other contractual parties, for example Central Administrative Agent, distributors etc.

The Company shall enter into a depositary agreement with a bank, which shall satisfy the requirements of the 2010 Law. The Depositary shall fulfil the duties and responsibilities as provided for by the 2010 Law. In carrying out its role as depositary, the Depositary must act solely in the interests of the Company and the Shareholders.

In the event of the Depositary desiring to retire, the Board of Directors shall use their best endeavours to find another bank to be depositary in place of the retiring Depositary, and the Board of Directors shall appoint such bank as depositary of the Company's assets. The Board of Directors may terminate the appointment of the Depositary, but shall not remove the Depositary unless and until a successor depositary shall have been appointed in accordance with these provisions to act in the place thereof.

Article 25.- Conflicts of Interest

Any kind of conflict of interest is to be fully disclosed to the Board of Directors. The Company will enter into all transactions on an arm's length basis.

The Directors, the Company, the managing persons of the Investment Manager and any affiliate thereof, its members and staff may engage in various business activities other than the Company's and/or the Investment Manager's business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships,

corporations and other entities, not excluding those in which the Company invests. However, the Directors, the directors of the Investment Manager and its members will devote the time and effort necessary and appropriate to the business of the Company. The Directors, the directors of the Investment Manager and any affiliate thereof, its members and staff may also invest and trade for their own accounts. Because the Directors and the directors of the Investment Manager, the members and affiliates of the Investment Manager can have other accounts managed by them, the interests of the Company and other accounts, in the selection, negotiation and administration of investments, may conflict. Although it is aimed to avoid such conflicts of interest, the Directors, the Investment Manager and its members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances.

No contract or other transaction between the Company and any other company 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 such other company or firm by a relation, or is a director, associate, officer or employee of such other company or firm. Any Director or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Any Director having an interest in a transaction submitted for approval to the Board of Directors conflicting with that of the Company shall advise the Board of Directors thereof and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations. At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the Directors may have had an interest conflicting with that of the Company. Where, by reason of a conflicting interest, the number of Directors required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of Shareholders.

The provisions of the preceding paragraph are not applicable when the decisions of the Board of Directors or of the Director concern day-to-day operations engaged in normal conditions.

Article 26. - Indemnification of Directors

The Company may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Company or, at its request, of any other corporation of which the Company is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence, fraud or wilful 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 appropriate 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 such person

may be entitled.

4. GENERAL SHAREHOLDERS' MEETINGS

Article 27. - General provisions

The Company may have a sole Shareholder at the time of its incorporation or when all of its Shares come to be held by a single person. If there is only one Shareholder, the sole Shareholder assumes all powers conferred to the general meeting of Shareholders and takes the decisions in writing.

In case of plurality of Shareholders, any regularly constituted general meeting of Shareholders shall represent the entire body of Shareholders of the Company. Its resolutions shall be binding upon all Shareholders regardless of the Class and/or Category to which they belong. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

Article 28. - Annual general Shareholders' meeting

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, within four (4) months of the end of each accounting year at the registered office of the Company or such other place in Grand Duchy of Luxembourg as may be specified in the notice of the meeting. The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

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

Article 29. - General meetings of Shareholders of Sub-fund, Class or Category of Shares

The Shareholder(s) of any Sub-fund, Class or Category of Shares issued in respect of any Sub-fund may hold, at any time, general meetings to decide on any matters, which relate exclusively to such Sub-fund, Class or Category of Shares in such Sub-fund. The general provisions set out in these Articles of Incorporation, as well as in the 1915 Law, shall apply to such meetings.

Unless otherwise provided for by law or herein, resolutions of the general meeting of Shareholders of a Sub-fund, Class or Category are passed by a simple majority vote of the Shareholders presents or represented.

Any resolution of the general meeting of Shareholders of the Company affecting the rights of the Shareholders of any Sub-fund, Class or Category vis-à-vis the rights of the Shareholders of any other Sub-fund, Class or Category shall be subject to a resolution of the general meeting of Shareholders of such Sub-fund, Class or Category in compliance with article 68 of the 1915 Law.

Article 30. - Functioning of Shareholders' meetings

Each Share is entitled to one vote in general meetings of Shareholders subject to the rules on fractional Shares. A Shareholder may act at any meeting of Shareholders by appointing another person (which does not need to be a Shareholder and which might be a Director) as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of Shares are not entitled to a vote.

Each Shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposal submitted to the decision of the meeting, as well as 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 take into account voting forms received three (3) days prior to the general meeting of Shareholders they relate to.

The Shareholders are entitled to participate to the meeting by videoconference or by telecommunications means allowing their identification, and are deemed to be present, for the quorum conditions and the majority. These means must comply with technical features guaranteeing an effective participation to the meeting whereof the deliberations are transmitted in a continuing way.

The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described by these Articles of Incorporation or any relevant contractual arrangement entered into by such Shareholder.

A Shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving Shareholder shall be bound by such waiver and the waiver shall be considered as mandatory for the Company upon notification of the latter.

In case the voting rights of one or several Shareholders are suspended in accordance with the present article or article 13 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with the present article, such Shareholders may attend any general meeting of the Company but the Shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of Shareholders duly convened will be passed by simple majority of votes of the Shareholders present or represented and voting, regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

When the Company has a sole Shareholder, his decisions are written resolutions.

Article 31. - Notice to the general Shareholders' meetings

Any general meeting shall be convened by the Board of Directors by means of convening notice. It must be convened by the Board of Directors following the request of Shareholders representing at least ten per cent (10%) of the Company's share capital. As all Shares are in registered form, Shareholders shall meet upon call by the Board of Directors pursuant to a notice setting forth the agenda sent by registered letters at least eight days prior to the meeting to each registered Shareholder at the Shareholder's address in the register of Shareholders, or if the addressees have individually agreed to receive the convening notices by other means of communication ensuring access to the information, by such means of communication. Such notice will indicate the time and place of such meeting, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meetings. The giving of such notice to registered Shareholders need not be justified to the meeting. The agenda shall be prepared by the Board of Directors except in the instance where the meeting is called on the written demand of the Shareholders representing at least one tenth of the share capital in which instance the Board of Directors may prepare a supplementary agenda.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders in order to attend any meeting of Shareholders.

In case all the Shareholders are present or represented and if they declare that they have been informed of the agenda of the meeting, they may waive all convening requirements and formalities of publication.

Shareholders representing at least ten per cent (10%) of the Company's share capital may request the adjunction of one or several items to the agenda of any general meeting of Shareholders. Such request must be addressed to the Company's registered office by registered mail at least five (5) days before the date of the meeting. In such case the Board of Directors will have to prepare an additional agenda.

The matters dealt with by the meeting of Shareholders are limited to the issues contained in the agenda (which must contain all matters prescribed by law) and business incidental to such matters, except if all the Shareholders agree to another agenda.

6. AUDITOR

Article 32. - Auditor

The accounting data related in the annual reports of the Company, shall be examined by one or more auditor(s), qualifying as *réviseur d'entreprises agréé(s)* who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the 2010 Law.

The auditor(s) shall be elected by a resolution of the sole Shareholder or in case of plurality of Shareholders, by a resolution of the general meeting of Shareholders for a period. Such appointment shall end on the day of the resolution of the sole Shareholder or in case of plurality

of Shareholders, the resolution of the annual general meeting of Shareholders, which decides upon the appointment of its (their) successor(s).

7. ANNUAL ACCOUNTS

Article 33. - Accounting year

The accounting year of the Company shall begin on first day of November of each year and shall terminate on thirty-first day of October of the following year.

Article 34. - Distributions

For any Class and/or Category entitled to distribution, the general meeting of Shareholders of the relevant Class and/or Category issued in respect of any Sub-fund shall, upon proposal from the Board of Directors and within the limits provided by law, determine how the results of a Sub-fund, Class and/or Category shall be disposed of, and may from time to time declare, or authorize the Board of Directors to declare distributions.

For any Class and/or Category entitled to distributions, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by law.

In any case, no distribution may be made if, after the declaration of such distribution, the Company's capital is less than the minimum capital imposed by the 2010 Law.

Payments of distributions to Shareholders shall be made at their respective addresses as specified in the register of Shareholders.

Dividends will be declared in the Reference Currency of each Sub-fund but, for the convenience of Shareholders, payment may be made in a currency chosen by the Shareholder (at their cost and foreign exchange risks).

Distributions (if any) will be made in cash. However, the Board of Directors is authorised to make in kind distributions of securities of portfolio companies with the consent of the relevant Shareholder(s). Distributions in kind may be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg law and the costs of which report will be borne by the relevant investor.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Sub-fund, Class and/or Category.

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

8. DISSOLUTION AND LIQUIDATION

Article 35. - Dissolution of the Company

The Company may at any time be dissolved by a resolution taken by the sole Shareholder or in case of plurality of Shareholders, by the general meeting of Shareholders, subject to the quorum and majority requirements as defined in article 38 hereof.

Whenever the capital falls below two thirds of the minimum capital as provided by the 2010 Law, the Board of Directors must submit the question of the dissolution of the Company to the sole Shareholder or in case of plurality of Shareholders to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present or represented at the meeting.

The question of the dissolution of the Company shall also be referred to the sole Shareholder or in case of plurality of Shareholders, to the general meeting of Shareholders whenever the capital falls below one-fourth of the minimum capital as provided by the 2010 Law. In such event the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholder(s) holding one-fourth of the votes of the Shares present or represented at the meeting.

The meeting of Shareholders(s) must be convened so that it is held within a period of forty days from ascertainment that the net assets of the Company have fallen below two thirds or one-fourth of the legal minimum, as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general Shareholders' meeting to which the dissolution and liquidation of the Company shall be proposed.

Article 36. - Termination, liquidation, merger, reorganisation

Termination and liquidation of Sub-funds or Classes and/or Categories

In the event that for any reason the value of the net assets of any Sub-fund, Class and/or Category has decreased to, or has not reached, an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund, Class and/or Category to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-fund, Class and/or Category would have material adverse consequences on the investments of that Sub-fund, Class and/or Category, or as a matter of economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-fund, Class and/or Category at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice in writing to the Shareholders of the relevant Sub-fund, Class and/or Category prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations. Registered Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders of the Sub-fund, Class and/or Category concerned, the Shareholders concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption. Any request for subscription shall be suspended as from the moment of the announcement of the termination of the relevant Sub-fund, Class and/or Category.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Sub-fund, Class and/or Category may, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Sub-fund, Class and/or Category and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum

requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

Assets which could not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

The termination and liquidation of a Sub-fund or Class and/or Category shall have no influence on the existence of any other Sub-fund or Class and/or Category. The decision to terminate and liquidate the last Sub-fund existing in the Company will result in the dissolution and liquidation of the Company.

Merger of the Company or its Sub-fund

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company with one or several other Luxembourg or foreign UCITS, or sub-fund thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-fund(s) with one or several other Sub-fund(s) within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. Such mergers shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to the Shareholders. Such a merger does not require the prior consent of the Shareholders except where the Company is the absorbed entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of Shareholders of the Company must decide on the merger and its effective date. Such general meeting will decide by resolution taken with a presence quorum requirement of at least 50% (50 percent) of the share capital of the Company and adopted by 75% (75 percent) of the votes validly cast.

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

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

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

Reorganisation of Classes or Categories

In the event that for any reason the Net Asset Value per Share of a Class and/or Category has decreased to, or has not reached an amount determined by the Board of Directors (in the interests of Shareholders) to be the minimum level for such Class and/or Category to be operated in an efficient manner or for any other reason, the Board of Directors may decide to re-allocate the assets and liabilities of that Class and/or Category to those of one or several other Classes and/or Categories within the Company and to re-designate the Shares of the Class(es) and/or Category(ies) concerned as Shares of such other Class(es) and/or Category(ies) (following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement). The Board of Directors may also decide to split or consolidate the Shares of one Class and/or Category in the event the Net Asset Value per Share is no longer considered by the Board of Directors as adequate. Such a reorganisation, split or consolidation of a Class and/or Category within the Company shall be approved by a general meeting of the Shareholder(s) of the relevant Class and/or Category at the quorum and majority requirements provided by applicable law.

Article 37. - Liquidation

In case of the dissolution of the Company, the liquidation shall be carried out by one or several liquidators (who may be natural persons or legal entities) appointed by the sole Shareholder or in case of plurality of Shareholders, by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The liquidator(s) must be approved and will be supervised by the Luxembourg supervisory authority.

The net product of the liquidation of each Sub-fund shall be distributed by the liquidators to the Shareholder(s) of each Sub-fund in proportion to the number of Shares, which it/they hold in that Sub-fund. The amounts not claimed by the Shareholder(s) at the end of the liquidation shall be immediately deposited with the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

FINAL PROVISIONS

Article 38. - Amendment of the Articles of Incorporation

These Articles of Incorporation may be amended from time to time by the sole Shareholder or in case of plurality of Shareholders by a meeting of Shareholders, subject to the quorum and majority requirements provided by the 1915 Law.

In case voting rights of one or several Shareholders are suspended in accordance with article 13 or 30 or the exercise of voting rights has been waived by one or several Shareholders, the provisions of the paragraph 6 of article 30 of those Articles of Incorporation shall apply *mutatis mutandis*.

Article 39. - General provisions

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



POUR STATUTS COORDONNÉS.

Maître Henri HELLINCKX,

Notaire à Luxembourg.

Luxembourg, le 5 juin 2018.