

**«BlueBay Funds»**

Société d'Investissement à Capital Variable

**L-1470 Luxembourg**

80, route d'Esch

R.C.S. Luxembourg: **B88020**

Constituée suivant acte notarié, en date du 3 juillet 2002, publié au Mémorial Recueil des Sociétés et Associations C numéro 1143 du 29 juillet 2002.

Les statuts ont été modifiés en dernier lieu suivant acte acte (refonte complète des statuts) reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 31 août 2017, publié au *Recueil Electronique des Sociétés et Associations (RESA)* numéro RESA\_2017\_229 du 29 septembre 2017.

**STATUTS COORDONNES**

**Au 31 août 2017**

## **CHAPTER A. NAME – PURPOSE – DURATION – REGISTERED OFFICE**

### **Article 1 Name and legal form**

1.1 There exists a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d'investissement à capital variable) under the name **BlueBay Funds** (the "**Company**") which shall be governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "**2010 Law**"), and the law of 10 August 1915 on commercial companies, as amended (the "**1915 Law**") to which the 2010 Law refers, as well as by the present articles of association.

### **Article 2 Purpose**

2.1 The purpose of the Company is the investment of the funds available to it in transferable securities of any kind and other assets permitted by the 2010 Law, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof.

2.2 The Company may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its purpose in accordance with the 2010 Law.

### **Article 3 Duration**

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in the manner required for an amendment of these articles of association.

### **Article 4 Registered office**

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

4.2 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 association accordingly.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the board of directors.

## **CHAPTER B. SHARE CAPITAL – SHARES – NET ASSET VALUE**

### **Article 5 Share capital**

5.1 The share capital of the Company shall be represented by fully paid up shares of no par value and shall at all times be equal to the total net asset value of the Company. The share capital of the Company shall thus vary ipso jure, without any amendment to these articles of association and without compliance with measures regarding publication and entry into the Trade and Companies Register.

5.2 The minimum share capital of the Company may not be less than the level provided for by the 2010 Law, i.e. one million two hundred and fifty thousand euros (EUR 1,250,000.-). Such minimum capital must be reached within a period of six (6) months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law.

## **Article 6        Shares**

6.1        The shares of the Company are in registered form.

6.2        The Company may have one or several shareholders.

6.3        Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company.

## **Article 7        Register of shares - Transfer of shares**

7.1        A register of registered shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. The register shall contain all the information required by the 1915 Law. Ownership of shares is established by registration in said share register. Certificates of such registration shall not be issued.

7.2        The Company will recognise only one holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

7.3        The shares are, as a rule, freely transferable in accordance with the provisions of the law subject however to Article 13 above and to any additional restriction disclosed in the prospectus of the Company (the "**Prospectus**").

7.4        Any transfer of registered shares shall become effective (opposable) towards the Company and third parties (i) through a declaration of transfer recorded in the register of shares, signed and dated by the transferor and transferee or their representatives, or (ii) upon notification of the transfer to, or upon the acceptance of the transfer by the Company.

## **Article 8        Classes of shares**

8.1        The board of directors may decide to issue one or more classes of shares for each Sub-Fund.

8.2        Each class of shares may differ from the other classes with respect to its cost structure, the initial investment required, the currency in which the net asset value is expressed or any other feature as may be determined by the board of directors from time to time. The board of directors may further, at its discretion, decide to change any of these characteristics as well as the name of any class of shares. In such a case, the Prospectus shall be updated accordingly.

8.3        The board of directors may create each class of shares for an unlimited or limited duration; in the latter case, upon expiry of the term, the board of directors may extend the duration of the relevant class of shares once or several times. At the expiry of the duration of the class of shares, the Company shall redeem all the shares in the class of shares, in accordance with Article 11 below.

8.4        At each extension of the duration of a class of shares, the shareholders shall be duly notified in writing, by a notice sent to them. The Prospectus shall indicate the duration of each class and if appropriate, its extension.

8.5        There may be capitalisation and distribution shares as further described in the Prospectus.

8.6 The Company may, in the future, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued on terms and conditions that differ from the existing classes of shares.

## **Article 9 Sub-Funds**

9.1 The board of directors may, at any time, create different sub-funds within the meaning of article 181 of the 2010 Law corresponding to a distinct part of the assets and liabilities of the Company (hereinafter referred to as a “**Sub-Fund**”) and to fix the investment policy of these Sub-Funds. In such event, it shall assign a particular name to them.

9.2 As between shareholders, each portfolio of assets corresponding to a specific Sub-Fund shall be invested for the exclusive benefit of such Sub-Fund(s). The Company constitutes one single legal entity. However, with regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

9.3 Each Sub-Fund may be created for an unlimited or limited period of time; in the latter case, Article 8.3 above and Article 8.4 above shall apply mutatis mutandis.

9.4 For the purpose of determining the share capital of the Company, the net assets attributable to each Sub-Fund shall, if not expressed in euro (EUR), be converted into euro (EUR) and the capital shall be the total of the net assets of all Sub-Funds including all classes of shares.

## **Article 10 Issue of shares**

10.1 The board of directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.

10.2 The board of directors may impose restrictions on the frequency at which shares shall be issued in any class of shares. The board of directors may, in particular, decide that shares of any class shall only be issued during one or more offering periods or at such other periodicity as provided for in the Prospectus. Furthermore, the board of directors may impose restrictions in relation to the minimum initial subscription amounts, the minimum subsequent subscription amount and the minimum shareholding amount. The board of directors may, from time to time, determine minimum holdings or subscriptions of shares of any Sub-Fund/class of shares of such number or value thereof as it may think fit or waive these minimum.

10.3 The board of directors may decide to issue fractional shares. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant class of shares on a pro rata basis. If the sum of the fractional shares so held by the same shareholder in the same class of shares represents one or more entire share(s), such shareholder benefits from the corresponding voting right(s).

10.4 The subscription price per share shall be equal to the net asset value per share of the relevant class of shares as determined in accordance with Article 14 below. The Company may also levy any applicable charges, expenses and commissions upon subscription, as provided for in the Prospectus. The subscription price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

10.5 The subscription price per share so determined shall be payable within a maximum period of time as provided in the Prospectus.

10.6 Where an applicant for shares fails to pay settlement monies on subscription, the board of directors may cancel the allotment or, if applicable, redeem the shares. If requested by a shareholder, the board of directors acting in its discretion may, from time to time, determine to pay such cancellation proceeds in currencies other than the designated currency of the relevant class of shares. In either case the applicant may be required to indemnify the Company against any and all losses, costs or expenses incurred (as conclusively determined by the board of directors in their discretion) directly or indirectly as a result of the applicant's failure to make timely settlement. In computing such loss, account shall be taken, where appropriate, of any movement in the price of the shares concerned between allotment and cancellation or redemption and the costs incurred by the Company in taking proceedings against the applicant.

10.7 If the applicant fails to make timely settlement in respect of the allotment of a share or shares, the board of directors may at its discretion take such steps as it sees fit to avoid, mitigate or make good any losses, costs or expenses incurred by the Company as mentioned above including making payment of the due amount to the Company on the due date and shall be entitled to recover all costs and expenses (including interest) incurred directly or indirectly by the Company in seeking to recover such due debt and which is payable on demand.

10.8 The board of directors may delegate to any duly authorised agent the power to accept subscriptions, to receive payment of the shares to be issued and to deliver them. The board of directors may also delegate to any directors, manager, or officer the power to accept subscriptions and instruct any duly authorised agent to receive payment of the shares to be issued and deliver them.

10.9 The board of directors may scale down or reject subscription requests in whole or in part at its full discretion. Once an application to subscribe for shares has been accepted by the Company, it may not be revoked by the relevant shareholder (other than in the case where cancellation rights apply) and a legally binding contract is established between the Company and the relevant shareholder. In exceptional circumstances, the board of directors may permit a revocation of an application to subscribe for shares after such application has been accepted by the Company, provided that (i) the application has not already been processed; and (ii) the directors believe that permitting such revocation would not be detrimental to existing shareholders in the Company.

10.10 The issue of shares may be suspended under the terms of Article 15 below or at the board of directors' discretion in the best interests of the Company notably under other exceptional circumstances.

10.11 The Company may, if a prospective shareholder requests and the board of directors so agrees, satisfy any application for subscription of shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the board of directors and must correspond to the investment policy and restrictions of the Company or the Sub-Fund being invested in. A report relating to the contributed assets must be delivered to the Company by an independent auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable laws. All costs associated with such contribution in kind shall be borne by the shareholder making the contribution, or by such other third party as agreed by the Company or in any other way which the board of directors considers fair to all shareholders of the Sub-Fund.

## **Article 11      Redemption of shares**

11.1 Any shareholder may request the redemption of all or part of his shares by the Company, under the terms, conditions and procedures set forth by the board of directors in the Prospectus.

11.2 The redemption price per share shall be equal to the net asset value per share of the relevant class of shares on the relevant valuation day, as determined in accordance with Article 14 below. The Company may also levy any applicable charges, expenses and commissions upon redemption, as provided for in the Prospectus. The redemption price may be rounded up or down to the nearest unit of the relevant currency as the board of directors shall determine.

11.3 The redemption price per share so determined shall be payable within a period of time as provided in the Prospectus.

11.4 The board of directors may delegate to duly authorised agent the power to accept requests for redemption and effect the payment of redemption proceeds. The board of directors may also delegate to any director, manager, or officer the power to accept request for redemption and instruct any duly authorised agent to effect the payment of redemption proceeds.

11.5 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 would fall below such number or such value as determined by the board of directors, the board of directors may then decide that this request shall be treated as a request for redemption for the full balance of such shareholder's holding of shares in such class of shares.

11.6 When there is insufficient market liquidity to transact as determined by the directors at their discretion or in other exceptional circumstances, the board of directors reserves the right to postpone the payment of redemption proceeds.

11.7 Furthermore, if, with respect to any given valuation day, redemption requests exceed a certain percentage of the net asset value of the Sub-Fund or a class of shares as determined by the board of directors, the board of directors may decide that part or all of such requests for redemption will be deferred for a period and in a manner that the board of directors considers to be in the best interests of the Company and its shareholders as further described in the Prospectus. Following that period, with respect to the next relevant valuation day, these redemption requests will be met in priority to later requests, if necessary on a pro-rata basis among involved shareholders.

11.8 If with respect to any given valuation day, redemption requests amount to the total number of shares in issue in any class(es) of shares or Sub-Funds or if the remaining number of shares in issue in that Sub-Fund or class of shares after such redemptions would represent a total net asset value below the minimum level of assets under management required for such Sub-Fund or class of shares to be operated in an efficient manner, the board of directors may decide to terminate and liquidate the Sub-Fund or class of shares in accordance with Article 39 below. For the purpose of determining the redemption price, the calculation of the net asset value per share of the relevant Sub-Funds or class(es) of shares shall take into consideration all liabilities that will be incurred in terminating and liquidating said class(es) of shares or Sub-Funds.

11.9 The redemption of shares may be suspended under the terms of Article 15 below or in other exceptional cases where the circumstances and the best interests of the shareholders so require.

11.10 In addition, the shares may be redeemed compulsorily whenever this is required in the best interests of the Company and notably in the circumstances provided for in the Prospectus and under Articles 13 and 39 below.

11.11 The Company shall have the right, if the board of directors so determines, to satisfy in kind the payment of the redemption price to any shareholder who agrees by allocating to the shareholder investments from the portfolio of assets of the Company or the relevant Sub-Fund(s) equal to the value of the shares to be redeemed. The 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 Company or the relevant Sub-Fund(s) and the valuation used shall be confirmed by a special report of an independent auditor (*réviseur d'entreprises agréé*) save as otherwise provided for under applicable laws. All costs associated with a redemption in kind shall be borne, by the shareholder requesting the redemption or by such other party as agreed by the Company or in any other way which the board of directors considers fair to all shareholders of the Sub-Fund.

11.12 All redeemed shares may be cancelled.

## **Article 12 Conversion of shares**

12.1 Unless otherwise determined by the board of directors for certain classes of shares or Sub-Funds, any shareholder may request the conversion of all or part of his shares of one class into shares of another class, within the same or another Sub-Fund under the terms, conditions and procedures set forth by the board of directors in the Prospectus. The conversion request may not be accepted until any previous transaction involving the shares to be converted has been fully settled.

12.2 Any conversion will be treated in the same manner as a redemption and subsequent subscription of shares.

12.3 The price for the conversion of shares shall be computed by reference to the respective net asset value of the two classes of shares, calculated at the respective valuation day as defined under Article 14 below. The Company may also levy any applicable charges, expenses and commissions upon conversion, as provided for in the Prospectus.

12.4 If as a result of any request for conversion, the number or the aggregate net asset value of the shares held by any shareholder in any class of shares would fall below such number or such value as determined by the board of directors, the board of directors may then 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 of shares.

## **Article 13 Restrictions and prohibitions on the ownership of shares**

13.1 The board of directors may restrict or prevent the legal or beneficial ownership of shares or prohibit certain practices as disclosed in the Prospectus such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the board of directors such ownership or practices may (i) result in a breach of any provisions of these articles of association, the Prospectus or law or regulations of any jurisdiction, or (ii) require the Company, its management company or its investment manager to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Company to be required to comply with any registration requirements in respect of any of its shares, whether in the United States of America or any other jurisdiction; or (iii) may cause the Company, its management company, its investment managers or shareholders any legal, regulatory, taxation, administrative or financial disadvantages which

they would not have otherwise incurred (such person being herein referred to as "**Prohibited Person**").

For such purposes the board of directors may:

- a) decline to issue any shares and to accept any transfer of shares, where it appears that such issue or transfer would or might result in shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons;
- b) require at any time any person entered in the register of shares, or any person seeking to register a transfer of shares therein, to furnish the Company with any representations, warranties, or information, together with supporting documentation, which the Company may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by or on behalf or for the account or benefit of, a Prohibited Persons;
- c) compulsorily redeem or cause to be redeemed compulsorily all shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. To that end, the Company will notify the shareholder of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative valuation day on which the compulsory redemption will occur; and
- d) grant a grace period to the shareholder for remedying the situation causing the compulsory redemption as described in the Prospectus and/or propose to convert the shares held by any shareholder who fails to satisfy the investor's eligibility requirements for such class of shares into shares of another class available for such shareholder to the extent that the investor's eligibility requirements would then be satisfied.

13.2 The Company reserves the right to require the relevant shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of shares due to the shares being held by, on behalf or for the account or for the benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholders' shares in order to pay for such losses, costs or expenses.

#### **Article 14 Net asset value**

14.1 The net asset value per share of each Sub-Fund/class of shares shall be determined from time to time, but in no instance less than twice monthly, in Luxembourg, under the responsibility of the board of directors and expressed in the currency(ies) decided upon by the board of directors (the date of determination of the net asset value is referred to in these Articles as the "valuation day").

14.2 The net asset value per share of each Sub-Fund/class of shares shall be expressed in the reference currency of the relevant-Sub-Fund/class of shares.

14.3 The net asset value per share of a Sub-Fund is determined by dividing the net assets of the Company corresponding to the Sub-Fund, being the value of the assets of the Company corresponding to the Sub-Fund less the liabilities attributable to the Sub-Fund, by the number of shares of the relevant Sub-Fund outstanding and shall be rounded up or down to the nearest whole unit of the reference currency of the relevant Sub-Fund. For the



avoidance of doubt, the unit of a reference currency is the smallest unit of that currency (e.g. if the reference currency is euro, the unit is the cent).

14.4 If, since the last valuation day, there has been a material change in the quotations on the stock exchanges or markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund are quoted or dealt in, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

14.5 The value of the assets of the Company shall be determined as follows:

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

14.5.2 Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3. and 6. below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the board of directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the board of directors using any valuation method approved by the board of directors.

14.5.3 Notwithstanding paragraph 2. above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.

14.5.4 For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the board of directors on the basis of foreseeable purchase and sale prices;

14.5.5 Shares or units in underlying open-ended UCIs shall be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the board of directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value;

14.5.6 Liquid assets may be valued at nominal value plus any accrued interest or on an amortized cost basis. All other assets, where practice allows, may be valued in the same manner.

14.5.7 The liquidating value of futures, forward and options contracts not traded on exchanges or on other regulated markets and/or regulated market 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 and options contracts traded on exchanges or on other regulated markets and/or regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets and/or other 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.

14.5.8 The value of a credit default swap shall be determined by comparing it to the prevailing par market swap. A par market swap is one which can be initiated in the market today for no exchange of principal, and its deal spread is such that it results in the swap's market value being equal to zero. The spread between the initial default swap and the par market swap is then discounted as an annuity using relevant risk-adjusted discount rates. Par market swap rates will be obtained from a cross-section of market counterparties. Any other swaps shall be valued at their market value.

14.6 The Company is authorized to apply other appropriate valuation principles for the assets of the Company and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events in order to reflect better the probable realisation value established with prudence and good faith.

14.7 The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of the determination of the net asset value.

14.8 The value of the Company's assets is determined on the basis of information received from various pricing sources as pricing and valuations from the board of directors, effected prudently and in good faith.

14.9 In circumstances where, for any reason, the value of any asset(s) of the Company may not be determined as rapidly and accurately as required, as well as in circumstances where one or more pricing sources fail to provide valuations to the Company, the board of directors is authorized not to proceed with the valuation of the assets of the Company, rendering the calculation of subscription and redemption prices impossible. The board of directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in the section entitled "Suspension of calculation and publication of the net asset value per share, and/or the issue, redemption and conversion of shares".

14.10 The Company's commitments shall include:

14.10.1 all loans, due bills and other suppliers' debts;

14.10.2 all known obligations, due or not, including all contractual obligations falling due and incurring payment in cash or in kind (including the amount of dividends declared by the Company but not yet distributed);

14.10.3 all reserves authorised or approved by the board of directors, in particular those set up as a means of meeting any potential loss on certain investments by the Company; and

14.10.4 all other commitments undertaken by the Company, with the exception of those represented by the Company's own resources. In valuing the amount of other commitments, all expenses incurred by the Company will be taken into account and include:

(a) upfront costs (including the cost of drawing up and printing the Prospectus, any other regulatory documentation, notarial fees, fees for registration with administrative and stock exchange authorities and any other costs relating to the incorporation and launch of the Company and to registration of the Company in other countries), and expenses related to subsequent amendments to the Articles;

(b) the fees, including performance fees, and/or expenses of the Investment Manager(s) and Adviser(s), the Depositary, including the correspondents (clearing or banking system of the Depositary to whom the safekeeping of the Company's assets have been entrusted), domiciliary agents and all other agents of the Company as well as the sales agent(s) under the terms of any agreements with the Company;

(c) legal expenses and annual audit fees incurred by the Company,

(d) advertising and distribution costs;

(e) printing costs, translation (if necessary), publication and distribution of the half-yearly report and accounts, the certified annual accounts and report and all expenses incurred in respect of the Prospectus, any other regulatory documentation, and publications in the financial press;

(f) costs incurred by meetings of shareholders and meetings of the board of directors;

(g) attendance fees (where applicable) for the directors and reimbursement to the directors of their reasonable travelling expenses, hotel and other disbursements inherent in attending meetings of directors or administration committee meetings, or general meetings of shareholders of the Company;

(h) fees and expenses incurred in respect of registration (and maintenance of the registration) of the Company (and/or each Sub-Fund) with the public authorities or stock exchanges in order to license product selling or trading irrespective of jurisdiction;

(i) all taxes and duties levied by public authorities and stock exchanges;

(j) all other operating expenses, including licensing fees due for utilisation of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means;

(k) all other administrative expenses.

In order to evaluate the extent of these commitments, the Company will keep account prorata temporis of administrative or other expenses which are of a regular or periodic nature.

14.11 There shall be established a pool of assets for each Sub-Fund in the following manner:

14.11.1 the proceeds from the issue of shares of each Sub-Fund shall be applied in the books of the Company to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

14.11.2 where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant pool;

14.11.3 where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool provided that all liabilities, whichever Sub-Fund they are attributable to are only binding upon the relevant Sub-Fund;

14.11.4 in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset values of the relevant Sub-Funds;

14.11.5 upon the payment of dividends to the shareholders in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

14.12 As stated above, the board of directors may decide to create within each Sub-Fund one or more classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales or redemption charge structure, fee structure, minimum subscription amount, reference currency or dividend policy, or any other specificity as may be determined by the board of directors from time to time and may be applied to each class. A separate net asset value, which will differ as a consequence of these variable factors, will be calculated for each class. If one or more classes have been created within the same Sub-Fund, the allocation rules set out above shall apply, as appropriate, to such classes.

#### 14.13 Pooling

14.13.1 The board of directors may decide to invest and manage all or any part of the pool of assets established for two or more Sub-Funds (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such asset pool ("Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the board of directors may from time to time make further transfers to the Asset Pool. They may also transfer assets from the Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be contributed to an Asset Pool concerned. The provisions of sub-paragraphs (2), (3) and (4) of Article 14.11 shall apply to each Asset Pool as they do to a Participating Fund.

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

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

dividing the net asset value of the Asset Pool (calculated as provided below) by the number of units subsisting.

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

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

14.13.6 Dividends, interests and other distributions of an income nature received in respect of the assets in an Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective participation in the Asset Pool at the time of receipt. On the dissolution of the Company the assets in an Asset Pool will (subject to the claims of creditors) be allocated to the Participating Funds in proportion to their respective participation in the Asset Pool.

14.14 Each of the Company's shares in the process of being repurchased shall be considered as a share issued and existing until the close of business on the valuation day applied to the repurchase of such share and its price shall be considered as a liability of the Company from the close of business on this date and this until the price has been paid.

14.15 Each share to be issued by the Company in accordance with subscription applications received shall be considered as issued from the close of business on the valuation day of its issue price and its price shall be considered as an amount owed to the Company until it has been received by the Company.

14.16 To the extent that the directors consider that it is in the best interests of the Company, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the directors at their discretion, may be reflected in the Net Asset Value of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

14.17 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.

14.18 In the absence of fraud, bad faith, gross negligence or manifest error, any decision to determine the net asset value taken by the board of directors or by any agent appointed by the board of directors for such purpose, shall be final and binding on the Company and all shareholders.

**Article 15      Suspension of calculation and publication of the net asset value per share, and/or the issue, redemption and conversion of shares**

15.1      The board of directors may temporarily suspend the calculation and publication of the net asset value per share of any class of shares in any Sub-Fund and/or where applicable, the issue, redemption and conversion of shares of any class of shares in any Sub-Fund in the following cases:

15.1.1    when any exchange or regulated market that supplies the price of the assets of the Company or a Sub-Fund is closed other than for ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute enough volumes of transactions allowing the determination of fair prices;

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

15.1.3    during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Sub-Fund, or which is required to calculate the net asset value per share;

15.1.4    when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;

15.1.5    when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Sub-Fund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;

15.1.6    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;

15.1.7    when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Sub-Fund is invested;

15.1.8    following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Sub-Fund invests as a feeder fund;

15.1.9    when, for any other reason, the prices or values of the assets of the Company or a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Company or a Sub-Fund in the usual way and/or without materially prejudicing the interests of shareholders;

15.1.10   in the event of a notice to shareholders convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Sub-Fund or class of shares, and more generally, during the process of liquidation of the Company, a Sub-Fund or class of shares;

15.1.11 during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;

15.1.12 during any period when the dealing of the shares of the Company or Sub-Fund or class of shares on any relevant stock exchange where such shares are listed is suspended or restricted or closed; and

15.1.13 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 of shares, in compliance with the principle of fair treatment of shareholders in their best interests.

15.2 In the event of exceptional circumstances as determined by the board of directors which could adversely affect the interests of the shareholders or where significant requests for subscription, redemption or conversion of shares are received for a Sub-Fund or class of shares, the board of directors reserves the right to determine the net asset value per share for that Sub-Fund or class of shares only after the Company has completed the necessary investments or disinvestments in securities or other assets for the Sub-Fund or class of shares concerned.

15.3 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares, may be published and/or communicated to shareholders as required by applicable laws and regulations.

15.4 The suspension of the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any Sub-Fund or class of shares shall have no effect on the calculation of the net asset value and/or, where applicable, of the issue, redemption and/or conversion of shares in any other Sub-Fund or class of shares.

15.5 Suspended subscription, redemption and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first valuation day following the end of the suspension period unless the shareholders have withdrawn their applications for subscription, redemption or conversion by written notification received by or on behalf of the Company before the end of the suspension period.

## **CHAPTER C. GENERAL MEETINGS OF SHAREHOLDERS**

### **Article 16 Powers of the general meeting of shareholders**

16.1 The shareholders exercise their collective rights in the general meeting of shareholders. Any regularly constituted general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. The general meeting of shareholders is vested with the powers expressly reserved to it by the 1915 Law and by these articles of association.

16.2 If the Company has only one shareholder, any reference made herein to the “general meeting of shareholders” shall be construed as a reference to the “sole shareholder”, depending on the context and as applicable and powers conferred on the general meeting of shareholders shall be exercised by the sole shareholder.

### **Article 17 Convening of general meetings of shareholders**

17.1 The general meeting of shareholders of the Company may at any time be convened by the board of directors.

17.2 It must be convened by the board of directors upon the written request of shareholders representing at least ten percent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

17.3 The convening notice for every general meeting of shareholders shall contain at least the date, time, place, and agenda of the meeting. As all the shares of the Company are in registered form, the convening notices may be exclusively made by registered mail sent at least eight (8) calendar days before the meeting, or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

17.4 If all of the shareholders are present or represented at a general meeting of shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

## **Article 18 Conduct of general meetings of shareholders**

18.1 The annual general meeting of shareholders shall be held, within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg no later than October 31 each year at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices. A board of the meeting shall be formed at any general meeting of shareholders, composed of a chairman, a secretary, and a scrutineer, who need neither be shareholders nor members of the board of directors. The board of the meeting shall especially ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of shareholders.

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

18.3 A shareholder may act at any general meeting of shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all shareholders.

18.4 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

18.5 Each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication 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 which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour of, against, or abstain from voting by ticking the appropriate box.

18.6 Voting forms which, for a proposed resolution, do not show (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.



18.7 The board of directors may determine further conditions that must be fulfilled by shareholders for them to take part in any general meeting of shareholders.

#### **Article 19 Quorum, majority and vote**

19.1 Each share entitles to one vote in general meetings of shareholders subject to the rule on fractional shares in Article 10.3 above.

19.2 Except as otherwise required by the 1915 Law or these articles of association, resolutions at a general meeting of shareholders duly convened shall not require any presence quorum and shall be adopted at a simple majority of the votes validly cast regardless of the portion of capital represented. Abstentions and nil votes shall not be taken into account.

#### **Article 20 Amendments of the articles of association**

20.1 Except as otherwise provided herein, these articles of association may be amended by a majority of at least two-thirds (2/3) of the votes validly cast at a general meeting at which a quorum of more than half (1/2) of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the 1915 Law and these articles of association which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two-thirds (2/3) of the votes validly cast. Abstentions and nil votes shall not be taken into account.

#### **Article 21 Adjournment of general meetings of shareholders**

21.1 Subject to the provisions of the 1915 Law, the board of directors may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The board of directors shall do so at the request of shareholders representing at least ten percent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled.

#### **Article 22 Minutes of general meetings of shareholders**

22.1 The board of any general meeting of shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

22.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman of the board of directors, if any, or by any two (2) of its members.

#### **Article 23 General meetings of a Sub-Fund or class of shares**

23.1 The shareholders of any Sub-Fund or class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or class of shares.

23.2 The provisions of this Chapter C shall apply, mutatis mutandis, to such general meetings unless otherwise provided for in these articles.

## **CHAPTER D. MANAGEMENT**

### **Article 24 Composition and powers of the board of directors**

24.1 The Company shall be managed by a board of directors composed of at least three (3) members.

24.2 The board of directors is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfil the Company's corporate purpose, with the exception of the powers reserved by the 1915 Law or by these articles of association to the general meeting of shareholders.

24.3 The board of directors may create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the board of directors. The board of directors shall be in charge of the supervision of the activities of the committee(s).

### **Article 25 Daily management and delegation of power**

25.1 The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the board of directors.

25.2 The Company may designate a management company in accordance with chapter 15 of the 2010 Law.

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

### **Article 26 Appointment, removal and term of office of directors**

26.1 The directors shall be appointed by the general meeting of shareholders which shall determine their remuneration and term of office.

26.2 The term of office of a director may not exceed six (6) years and each director shall hold office until a successor is appointed. Directors may be re-appointed for successive terms.

26.3 Each director is appointed by the general meeting of shareholders by a simple majority of the votes validly cast.

26.4 Any director may be removed from office at any time with or without cause by the general meeting of shareholders by a simple majority of the votes validly cast.

26.5 If a legal entity is appointed as director of the Company, such legal entity must designate a physical person as 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 a successor at the same time. An individual may only be a permanent representative of one (1) corporate director of the Company and may not be a director (as a natural person) of the Company at the same time.

### **Article 27 Vacancy in the office of a director**

27.1 If the event of vacancy in the office of a director because of death, resignation or otherwise, the remaining directors shall meet and elect, by majority vote, a director to temporarily fulfil such vacancy until the next meeting of shareholders. The shareholders shall take a final decision regarding such nomination at their next general meeting.

## **Article 28 Convening meetings of the board of directors**

28.1 The board of directors shall meet upon call by the chairman, if any, or by any director. Meetings of the board of directors shall be held at the registered office of the Company unless otherwise indicated in the notice of meeting.

28.2 Written notice of any meeting of the board of directors must be given to directors at least twenty-four (24) hours in advance of the time scheduled for the meeting, except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the board of directors which has been communicated to all directors.

28.3 No prior notice shall be required in case all the members of the board of directors are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the board of directors.

## **Article 29 Conduct of meetings of the board of directors**

29.1 The board of directors may elect a chairman among its members. It may also choose a secretary who needs not be a director and who shall be responsible for keeping the minutes of the meetings of the board of directors.

29.2 The chairman, if any, shall chair all meetings of the board of directors, but in his absence, the board of directors may appoint another director as chairman pro tempore by vote of the majority of directors present or represented at such meeting.

29.3 Any director may act at any meeting of the board of directors by appointing another director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A director may represent one or more, but not all of the other directors.

29.4 Meetings of the board of directors may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis and allowing for an effective participation in the meeting. The participation in a meeting by these means is equivalent to participation in person at such meeting.

29.5 The board of directors may deliberate or act validly only if at least a majority of the directors are present or represented at a meeting of the board of directors.

29.6 Decisions shall be taken by a majority vote of the directors present or represented at such meeting. In the case of a tie, the chairman, if any, shall have a casting vote.

29.7 The board of directors may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

### **Article 30      Conflict of interest**

30.1      Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the board of directors, must inform the board of directors of such conflict of interest and must have his declaration recorded in the minutes of the board of directors meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

30.2      The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

### **Article 31      Minutes of meetings of the board of directors**

31.1      The minutes of any meeting of the board of directors shall be signed by the chairman, if any, or, in his absence, by the chairman pro tempore, or by any two (2) directors. Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the chairman, if any, or by any two (2) directors.

### **Article 32      Dealing with third parties**

32.1      The Company shall be bound towards third parties in all circumstances by the joint signature of any two (2) directors, or by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the board of directors within the limits of such delegation.

32.2      Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly, within the limits of such delegation.

### **Article 33      Indemnification**

33.1      Each director, officer and employee of the Company (the "Indemnified Persons") shall be indemnified to the fullest extent permitted by law against any liability, and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding in which he becomes involved as a party or otherwise by virtue of his being or having been such a director, officer or employee of the Company. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

33.2      No indemnification shall be provided to any director or officer (i) against any liability to the Company or its shareholders by reason of wilful misconduct, bad faith, fraud, gross negligence or reckless disregard of the duties involved in the conduct of his office or (ii) with respect to any matter as to which he shall have been finally adjudicated to have acted not in the interests of the Company.

33.3      The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer.

33.4      Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article shall be advanced by the Company prior to final disposition thereof upon receipt of any undertaking

by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he is not entitled to indemnification under this Article.

33.5 The Company shall not indemnify the Indemnified Persons in the event of claim resulting from legal proceedings among the Indemnified Persons.

#### **Article 34 Investment policy and restrictions**

34.1 The board of directors, based upon the principle of risk spreading, has the power to determine the investment policies and strategies to be applied in respect of each Sub-Fund and the course of conduct of the management and business affairs of the Company.

34.2 In compliance with the requirements set forth by the 2010 Law and detailed in the Prospectus, each Sub-Fund may invest in:

- (i) transferable securities or money market instruments;
- (ii) shares or units of other UCITS and UCIs within the limits set forth in the Prospectus, including, where it is intended that a Sub-Fund acts as a feeder fund, shares or units of a master fund qualified as a UCITS;
- (iii) shares of other Sub-Funds to the extent permitted and under the conditions stipulated by the 2010 Law;
- (iv) deposits with credit institutions, which are repayable on demand or have the right to be withdrawn and which are maturing in no more than 12 months;
- (v) financial derivative instruments;
- (vi) other assets to the extent permitted by the 2010 Law.

34.3 The Company may in particular purchase the above mentioned assets on any regulated market, stock exchange or any market (which is regulated, operates regularly and is recognised and open to the public) of Europe, being or not member of the European Union of America, Africa, Asia and Oceania.

34.4 The Company may also invest in recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a regulated market as referred to Article 34.3 above and that such admission be secured within one year of issue.

**34.5 In accordance with the principle of risk-spreading the Company is authorised to invest up to 100% of the assets attributable to each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore, by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold on behalf of each relevant Sub-Fund securities from at least six different issues. The securities from any single issue shall not account for more than 30% of the total assets attributable to that Sub-Fund.**

34.6 The board of directors, acting in the best interests of the Company, may decide, in the manner described in the Prospectus, that (i) all or part of the assets of the Company or of any Sub-Fund be co-managed on a segregated basis with other assets held by other investors, including other undertakings for collective investment and/or their sub-funds; or

that (ii) all or part of the assets of two or more Sub-Funds of the Company be co-managed amongst themselves on a segregated or on a pooled basis.

34.7 Investments of each Sub-Fund of the Company may be made either directly or indirectly through wholly-owned subsidiaries, as the board of directors may from time to time decide and as described in the Prospectus.

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

34.9 The board of directors may impose more stringent investment restrictions, as disclosed in the Prospectus.

## **CHAPTER E. AUDIT AND DEPOSITARY**

### **Article 35 Auditor**

35.1 The Company shall have the accounting information contained in the annual report inspected by a Luxembourg independent auditor (réviseur d'entreprises agréé) appointed by the general meeting of shareholders, which shall determine its remuneration.

### **Article 36 Depositary**

36.1 The Company will appoint a depositary which meets the requirements of the 2010 Law.

36.2 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 investors.

## **CHAPTER F. FINANCIAL YEAR – DISTRIBUTIONS**

### **Article 37 Financial year**

37.1 The financial year of the Company shall begin on 1<sup>st</sup> July of each year and shall end on 30 June of the following year.

### **Article 38 Distributions**

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

38.2 The board of directors may proceed to the payment of interim dividends subject to the provisions of the 1915 Law and the provisions of the Prospectus.

38.3 Distributions may be paid in such currency and at such time and place that the board of directors shall determine from time to time.

38.4 The board of directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the board of directors and subject to the shareholder's approval.

38.5 Any distribution that has not been claimed within five (5) years of its declaration shall be forfeited and revert to the class(es) of shares issued by the Company or by the relevant Sub-Fund.

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

## **CHAPTER G. DISSOLUTION – LIQUIDATION – MERGER – REORGANISATION**

### **Article 39 Termination and liquidation of Sub-Funds or classes of shares**

39.1 In the event that for any reason the net asset value of any Sub-Fund or class of shares has decreased to, or has not reached, an amount determined by the board of directors to be the minimum level for such Sub-Fund or class to be operated in an efficient manner or for any reason determined by the board of directors and disclosed in the Prospectus, the board of directors may decide to terminate such Sub-Fund or class of shares and redeem compulsorily all the shares of the relevant Sub-Fund or class at the applicable net asset value per share for the valuation day determined by the board of directors.

39.2 The shareholders will be informed of the decision of the board of directors to terminate a Sub-Fund or class of shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

39.3 Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders of any Sub-Fund or class of shares, as applicable, may also decide to terminate such Sub-Fund or class of shares at a general meeting of such shareholders and have the Company redeem compulsorily all the shares of the Sub-Fund or class(es) at the net asset value per share for the applicable valuation day. The convening notice to the general meeting of shareholders of the Sub-Fund or class of shares will indicate the reasons for and the process of the proposed termination and liquidation. Such general meeting will decide by resolution taken with a quorum of one half of the share capital of the relevant Sub-Fund or class of shares, as appropriate, with a majority of at least two thirds of the votes validly cast at the meeting.

39.4 Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Sub-Fund or class of shares concerned will generally be authorised to continue requesting the redemption or conversion of their shares prior to the effective date of the compulsory redemption, unless the board of directors determines that it would not be in the best interests of the shareholders in that Sub-Fund or class of shares or could jeopardise the fair treatment of the shareholders.

39.5 Redemption proceeds which have not been claimed by the shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the “Caisse de Consignation” on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

39.6 All redeemed shares may be cancelled.

39.7 The termination and liquidation of a Sub-Fund or class of shares shall have no influence on the existence of any other Sub-Fund or class of shares. The decision to terminate and liquidate the last Sub-Fund existing in the Company will result in the dissolution and liquidation of the Company.

### **Article 40 Merger of the Company or its Sub-Funds**

40.1 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 no quorum requirement and adopted by a simple majority of the votes validly cast.

40.2 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.

40.3 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.

40.4 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.

#### **Article 41 Reorganisation of classes of shares**

41.1 In the event that for any reason the net asset value of a class of shares 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 to be operated in an efficient manner or for any other reason disclosed in the Prospectus, the board of directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes within the Company and to re-designate the shares of the class(es) concerned as shares of such other share class or share classes (following a split or consolidation, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement). The shareholder of the class of shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

41.2 Notwithstanding the powers conferred on the board of directors by the preceding paragraph, the shareholders may decide on such reorganisation by resolution taken by the general meeting of shareholders of the share class concerned. The convening notice to the general meeting of shareholders will indicate the reasons for and the process of the reorganisation. Such general meeting will decide by resolution taken with a quorum of one half of the share capital of the relevant class of shares with a majority of at least two thirds of the votes validly cast at the meeting

#### **Article 42 Dissolution and liquidation of the Company**

42.1 The Company may at any time be dissolved in accordance with applicable laws.



42.2 Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation shall be deposited in escrow at the "Caisse de Consignation" in Luxembourg. Proceeds not claimed within the statutory period shall be forfeited in accordance with applicable laws and regulations.

#### **CHAPTER H. FINAL PROVISIONS – GOVERNING LAW**

##### **Article 43 Statement**

43.1 Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships associations and any other organised group of persons whether incorporated or not.

43.2. Any reference in these articles of association to any law, rule or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment thereof for the time being in force.

##### **Article 44 Governing law**

44.1 All matters not governed by these articles of association shall be determined in accordance with the 1915 Law and the 2010 Law.

**POUR STATUTS COORDONNÉS.**

**Maître Henri HELLINCKX,**

**Notaire à Luxembourg.**

**Luxembourg, le 29 septembre 2017.**

