

DYNASTY SICAV

Société Anonyme

Qualifiée de

Société d'investissement à capital variable

Siège social: 33A, Avenue J.F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg B 188656

- Incorporated pursuant to a deed of **Maître Carlo WERSANDT**, notary residing in Luxembourg (Grand-Duchy of Luxembourg), on June 24th, 2014.

- Amended several times and for the last time pursuant to a deed of **Maître Cosita DELVAUX**, notary with residence in Luxembourg (Grand-Duchy of Luxembourg), on April 16th, 2021.

CONSOLIDATED ARTICLES OF INCORPORATION

AS ON APRIL 16TH, 2021

I. Denomination, Duration, Corporate object, Registered office

Art. 1. Denomination

There exists among the subscribers and all those who become owners of shares hereafter issued, a corporation in the form of an investment company with variable capital (société d'investissement à capital variable) under the name of "**DYNASTY SICAV**" hereinafter referred to as the "**Company**").

Art. 2. Duration

The Company is established for an unlimited period of time. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Corporate object

3.1. The sole object of the Company is the collective investment of its assets in transferable securities or other permitted assets pursuant to Part I of the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended from time to time (loi relative aux organismes de placement collectif) (the "**Law of 2010**"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

3.2. 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 Law of 2010 as amended from time to time on undertakings for collective investment.

Art. 4. Registered office

4.1. The registered office of the Company is established in Luxembourg, Grand Duchy of Luxembourg. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the board of directors of the Company.

4.2. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the sole shareholder or in case of plurality of shareholders by means of a resolution of an extraordinary general meeting of its shareholders deliberating in the manner provided for amendments to the Articles of Incorporation.

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

II. Share capital, Variations of the share capital, Characteristics of the shares

Art. 5. Share capital

5.1. The share capital of the Company shall be at any time equal to the total net assets of the various sub-funds of the Company, as defined in Article 12 hereof.

5.2. The initial share capital of the Company is set at thirty-one thousand euro (31.000,- EUR) fully paid-up and represented by three thousand one hundred (3.100) shares with no par value, as defined in Article 8 hereof.

5.3. The capital of the Company must reach one million two hundred and fifty thousand euro (1.250.000,- EUR) within the first six (6) months following its approval by the regulator.

Art. 6. Variations in share capital

6.1. The share capital 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 shareholders.

Art. 7. Sub-funds

7.1. The board of directors of the Company may, at any time, establish several pools of assets, each constituting a sub-fund, a "compartment" within the meaning the Law of 2010 as amended from time to time on undertakings for collective investment.

7.2. The board of directors shall attribute specific investment objectives and policies and a denomination to each sub-fund.

Art. 8. Classes of shares

8.1. The board of directors of the Company may, at any time, issue different classes of shares within one or more sub-funds. These classes of shares may differ in, inter alia, their charging structure, dividend policy or type of target investors.

8.2. Different classes of shares shall differ in their characteristics as more fully described in the current version of the prospectus of the Company.

Art. 9. Form of the shares

9.1. The Company shall issue shares of each sub-fund and each class of shares in registered form.

9.2. Shares are issued in uncertificated form with a confirmation statement, unless a share certificate is specifically requested at the time of subscription, and in such case, the subscriber will bear the risk and any additional expense arising from the issue of such certificate. Holders of certificated shares must return their share certificates, duly renounced, to the Company before conversion or redemption instructions may be effected.

9.3. A register of shareholders shall be kept at the registered office of the Company. Such share register shall set forth the name of each shareholder, his residence or elected domicile, the number of shares held by him, the class of each such share, the amounts paid for each such share, the transfer of shares and the dates of such transfers.

The share register is conclusive evidence of ownership. The Company treats the registered owner of a share as the absolute and beneficial owner thereof.

9.4. The transfer of a registered share shall be effected by a written declaration of transfer inscribed on the register of shareholders, such declaration of transfer to be dated and signed by the transferor and the transferee or by persons holding suitable powers of attorney to act therefore. The Company may also accept as evidence of transfer other instruments of transfer satisfactory to the Company.

9.5. Any owner of registered shares has to indicate to the Company an address to be maintained in the share register. All notices and announcements of the Company given to owners of registered shares shall be validly made at such address. Any shareholder may, at any moment, request in writing amendments to his address as maintained in the share register. In case no address has been indicated by an owner of registered shares, the Company is entitled to deem that the necessary address of the shareholder is at the registered office of the Company.

9.6. The address of the shareholders as well as all other personal data of shareholders collected by the Company and/or any of its agents may be, subject to applicable local laws and regulations, collected, recorded, stored, adapted, transferred or otherwise processed and used ("processed") by the Company, its agents and any subsidiary or affiliate thereof, which may be established outside Luxembourg and/or the European Union. Such data may be processed for the purposes of account administration, anti-money laundering and counter-terrorist financing identification, tax identification (including, but not limited to, for the purpose of compliance with the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA")) or such other purposes further described in the prospectus as well as, to the extent permissible and under the conditions set forth in Luxembourg laws and regulations and any other local applicable laws and regulations, the development of business relationships, including sales and marketing. Personal data shall be disclosed to third parties where necessary for legitimate business interests only. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration and any other agents of the Entities who may process the personal data for carrying out their services and complying with legal obligations as further described in the prospectus (as the case may be).

9.7. The shares are issued, and share certificates if requested are delivered, only upon the acceptance of the subscription and the receipt of the subscription price under the conditions as set out in the current prospectus.

9.8. The Company will recognise only one holder in respect of each share in the Company. In the event of joint ownership, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated

to represent the joint owners vis-à-vis the Company.

Art. 10. Loss or destruction of share certificates

10.1. If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid or destroyed, then at his request, a duplicate share certificate may be issued under such conditions and guarantees as the Company may determine, including an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to the Company. Upon the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate shall become null and void.

10.2. Mutilated or defaced share certificates may be exchanged for new ones by order of the Company. The mutilated or defaced certificates shall be delivered to the Company and shall be annulled immediately. The Company, at its discretion, may charge the shareholder for the costs of a duplicate or of a new share certificate, as well as all costs and reasonable expenses incurred by the Company in connection with the issuance and registration thereof, or in connection with the annulment of the old share certificate.

Art. 11. Limitation to the ownership of shares

11.1. The Company may impose or relax such restrictions on any sub-fund or class of shares as it may think necessary for the purpose of ensuring that no shares in the Company or no shares of any sub-fund in the Company are acquired or held by (a) any person in breach of any laws or regulations of any country or governmental or regulatory authority if the Company, any shareholder or any other person (all as determined by the board of directors) would suffer any pecuniary or other disadvantage as a result of such breach) or (b) any person in circumstances which in the opinion of the board of directors might result in the Company incurring any liability to taxation (including inter alia any liability that might derive from the Foreign Account Tax Compliance Act ("FATCA")) or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or other laws or requirements of any country or authority. More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", (as defined hereafter) and any person, firm or corporate body targeted by FATCA.

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

11.2.1. decline to issue any share and decline to register any transfer of a share, where it appears that such registration or transfer would or may eventually result in the beneficial ownership of said share by a person who is precluded from holding shares in the Company;

11.2.2. at any time require any person whose name is entered in 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

shareholder's shares rests in a person who is precluded from holding shares in the Company; and/or

11.2.3. where it appears to the Company that any person, who is precluded from holding shares in the Company, either alone or in conjunction with any other person, is a beneficial owner of shares, compulsorily purchase from any such shareholder all shares held by such shareholder; or

11.2.4. where it appears to the Company that one or more persons are the owners of a proportion of the shares in the Company which would render the Company subject to tax or other regulations of jurisdictions other than Luxembourg, compulsorily repurchase all or a proportion of the shares held by such shareholders.

11.3. In such cases enumerated at 11.2.1. to 11.2.4. (inclusive) hereabove, the following proceedings shall be applicable:

11.3.1. The Company shall serve a notice (hereinafter referred to as the "redemption notice") upon the holders of shares subject to compulsory repurchase; the redemption notice shall specify the shares to be repurchased as aforesaid, the redemption price (as defined here below) to be paid for such shares and the place at which this price is payable. Any such notice may be served upon such shareholder by registered mail, addressed to such shareholder at his address as indicated in the share register. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate, if issued, representing shares specified in the redemption notice. Immediately after the close of business on the date specified in the redemption notice, such shareholder shall cease to be the owner of the shares specified in the redemption notice, the share register shall be amended accordingly and the share certificate, if issued, representing such shares shall be cancelled in the books of the Company.

11.3.2. The price at which the shares specified in any redemption notice shall be purchased (hereinafter referred to as the "redemption price") shall be an amount equal to the net asset value per share of the class and the sub-fund to which the shares belong, determined in accordance with Article 12 hereof, as at the date of the redemption notice.

11.3.3. Subject to all applicable laws and regulations, payment of the redemption price will be made to the owner of such shares in the currency in which the shares are denominated, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the share certificate, if issued, representing the shares specified in such redemption notice. Upon deposit of such redemption price as aforesaid, no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the owner thereof to receive the redemption price so deposited (without interest) from such bank upon effective surrender of the share certificate, if issued, as aforesaid.

11.3.4. The exercise by the Company of the powers conferred by this Article 11 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of shares by any person at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith.

11.4. The Company may also, at its discretion and without liability, decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company.

11.5. Whenever used in these Articles of Incorporation, the term "U.S. person" shall have the meaning set forth in the prospectus. The board of directors may from time to time amend or clarify the term U.S. person in the prospectus.

11.6. In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a class of shares or of a sub-fund to institutional investors within the meaning of the Article 174 of the Law ("Institutional Investor(s)"). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a class of shares or of a sub-fund reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class of shares or of a sub-fund reserved to Institutional Investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a class of shares or of a sub-fund which is not restricted to Institutional Investors (provided that there exists such a class of shares or of a sub-fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Article. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a class of shares or of a sub-fund to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, (i) each shareholder who is precluded from holding shares in the Company who holds shares of the Company or (ii) each shareholder who does not qualify as an Institutional Investor who holds shares in a class of shares or of a sub-fund restricted to Institutional Investors or, shall hold harmless and indemnify the Company, the board of directors, the other shareholders of the relevant class of shares or of a sub-fund and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Company of its change of such status.

III. Net asset value, Issue and repurchase of shares, Suspension of the calculation of the net asset value

Art. 12. Net asset value

12.1. The net asset value per share of each class of shares in each sub-fund of the Company shall be determined periodically by the Company, but in any case not less than twice per 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**") on the basis of the last available prices in Luxembourg. If such day falls on a (legal or bank) holiday in Luxembourg, then the valuation day shall be the first succeeding full bank business day in Luxembourg.

12.2. The net asset value per share is expressed in the reference currency of each sub-fund and, for each class of shares for all sub-funds, is determined by dividing the value of the total assets of each sub-fund properly allocable to such class of shares less the value of the total liabilities of such sub-fund properly allocable to such class of shares by the total number of shares of such class outstanding on any valuation day.

12.3. If after the calculation of the net asset value in Luxembourg, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular 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. All requests for subscription or redemption received to be executed on the first valuation will be executed on the second valuation.

12.4. Upon the creation of a new sub-fund, the total net assets allocated to each class of shares of such sub-fund shall be determined by multiplying the number of shares of a class issued in the sub-fund by the applicable purchase price per share. The amount of such total net assets shall be subsequently adjusted when shares of such class are issued or repurchased according to the amount received or paid as the case may be.

12.5. The valuation of the net asset value per share of the different classes of shares shall be made in the following manner:

The Company's assets 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 transferable securities, money market instruments, units, shares, debt securities, option or subscription rights and other investments owned by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (i) below with regard to fluctuations in the market value if 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. any other assets whatsoever, including prepaid expenses.

The value of these assets will be determined as follows:

a. the value of any cash on hand or on deposit;

b. 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;

c. 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 price on the principal market on which such securities are traded;

d. 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;

e. 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;

f. 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;

g. the value of swaps shall be determined by applying a recognised and transparent valuation method on a regular basis; and

h. 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.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency in which the shares of such Sub-Fund are denominated will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market at 5.00 pm in Luxembourg on the relevant Valuation Day – 1 unless otherwise provided in the prospectus.

The liabilities of the Company shall be deemed to include:

1. all loans, bills and accounts payable; and
2. all accrued or payable administrative expenses (including the All-inclusive Fees and any other third party fees);
3. all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
4. 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 Board of Directors; and
5. 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 the All-inclusive Fees, fees payable to its directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, 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 Bank 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 net assets of the Company are at any time equal to the total of the net assets of the various Sub-Funds.

Art. 13. Issue, redemption and conversion of shares

13.1. The board of directors is authorised to issue further fully paid-up shares of each class and of each sub-fund at any time at a price based on the net asset value per share for each class of shares and for each sub-fund determined in accordance with Article 12 hereof, as of such valuation day as is determined in accordance with such policy as the board of directors may from time to time determine. Such price may be increased by applicable front-end charges, if any, as approved from time to time by the board of directors. Payment for shares must be received by the custodian in the reference currency of the relevant sub-fund no later than six bank business days in Luxembourg following the applicable valuation day.

13.2. The board of directors may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and of receiving payment for such new shares.

13.3. The Company may agree to issue shares as consideration for a contribution in kind of securities, in compliance with the relevant investment policy and restrictions and the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("*réviseur d'entreprises agréé*"). The Company shall bear all costs relating to such contribution in kind.

13.4. All new share subscriptions shall be entirely paid in, and the shares issued carry the same rights as those shares in existence on the date of the issuance.

13.5. If the directors determine that it would be detrimental to the existing shareholders 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 agreement with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

13.6. The Company may reject any subscription in whole or in part, and the directors may, at any time and from time to time and in their absolute discretion without liability and without notice, discontinue the issue and sale of shares of any class in any one or more sub-funds.

13.7. 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 13. The redemption price per share shall be paid within a period as determined by the board of directors which shall not exceed three 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

share certificates, if any, and the transfer documents have been received by the Company. The redemption price shall be equal to the net asset value per share relative to the class and to the sub-fund to which it belongs, determined in accordance with the provisions of Article 12 hereof, decreased by charges and commissions, if any, at the rate provided in the prospectus. 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. The request shall be accompanied by the certificate(s) for such shares, if issued. The relevant redemption price may be rounded down to the nearest cent (0.01) of the relevant reference currency.

13.8. The Company shall ensure that at all times each sub-fund has enough liquidity to enable satisfaction of any requests for redemption of shares.

13.9. If as a result of any request for redemption, the aggregate net asset value of the shares held by a shareholder in any class of shares would fall below such value as determined by the board of directors and as described in the prospectus, 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.

13.10. Further, if at any given date redemption requests pursuant to this Article 13 and conversion requests exceed 10% of the net assets of any one sub-fund, such requests may be subject to additional procedures as set forth in the prospectus. On the next relevant valuation day, these redemption and conversion requests will be met in priority to later requests.

13.11. 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 12 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 of shares, and the valuation used may be confirmed by a special report of the auditor. The cost of such transfer shall be borne by the transferee.

13.12. Shares redeemed by the Company shall be cancelled in the books of the Company.

13.13. Any shareholder is entitled within a given class to request the conversion of all or part of his shares, provided that the board of directors may:

13.13.1. set terms and conditions as to the right for and frequency of conversion of shares between sub-funds; and

13.13.2. subject conversions to the payment of such charges and commissions as it

13.14. If as a result of any request for conversion, the aggregate net asset value of

the shares held by a shareholder in any class of shares would fall below such value as determined by the board of directors and provided for in the prospectus, 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.

13.15. Such a conversion shall be effected on the basis of the net asset value of the relevant shares of the different sub-funds, determined in accordance with the provisions of Article 12 hereof. The relevant number of shares may be rounded down to the nearest cent (0.01) of the relevant reference currency.

13.16. The shares which have been converted into another sub-fund will be cancelled.

13.17. The requests for subscription, redemption and conversion shall be received at the location designated to and for this effect by the board of directors as provided for in the prospectus.

Art. 14. Temporary suspension of the calculation of the net asset value and of the issue, the redemption and the conversion of shares

14.1. The Company may suspend the calculation of the net asset value of one or more sub-funds and the issue, redemption and conversion of any classes of shares in the following circumstances:

14.1.1. 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;

14.1.2. during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant sub-fund is suspended;

14.1.3. during any period when the determination of the net asset value per share of the underlying fund of funds or the dealing of their shares/units in which a sub-fund is materially invested is suspended or restricted.

14.1.4. 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;

14.1.5. 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;

14.1.6. 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 rates of exchange;

14.1.7. 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; or

14.1.8. upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company or of merging one or more sub-fund(s) or class(es).

14.2. The suspension of the calculation of the net asset value of any particular Sub-Fund, Class 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 and/or Sub-Fund that is not suspended.

14.3. Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

14.4. An information notice of the beginning and of the end of any period of suspension will be sent to all the Shareholders of the Company. If required by any applicable laws in the country(ies) in which the Company is available to the public, the Company will publish notice of the suspension of the determination of the Net Asset Value per Share, in at least one daily newspaper in such country(ies).

14.5. The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or Shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-Fund(s) concerned.

IV. General shareholders' meetings

Art. 15. General provisions

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

Art. 16. Annual general shareholders' meeting

16.1. The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or such other place in Luxembourg as may be specified in the notice of the meeting, on the last Wednesday of the month of March (unless such date falls on a legal bank holiday, in which case on the next Luxembourg Business Day) at 15:00 (Luxembourg time).

16.2. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

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

Art. 17. General meetings of shareholders of classes of shares

17.1. The shareholders of the class 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 class of shares in such sub-fund. In addition, the shareholders of any class of shares may hold, at any time, general meetings to decide on any matters which relate exclusively to such class of shares. The general provisions set out in these articles of incorporation, as well as in the Luxembourg law dated 10 August 1915, as amended from time to time, on commercial companies, shall apply to such meetings.

Art. 18. Functioning of shareholders' meetings

18.1. The quorum and time required by law shall govern the notice for and conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

18.2. Each share, regardless of the class and of the sub-fund to which it belongs, is entitled to one vote, subject to the limitations imposed by these articles. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex or facsimile transmission. Fractions of shares are not entitled to a vote.

18.3. 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 those present and voting.

18.4. The board of directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

18.5. Further, the shareholders of each class and of each sub-fund separately will deliberate and vote (subject to the conditions of quorum and majority voting as provided by law) on the following items:

18.5.1. affectation of the net profits of their sub-fund and class; and

18.5.2. resolutions affecting the rights of the shareholders of one class or of one sub-fund vis-à-vis of the other classes and/or sub-funds.

Art. 19. Notice to the general shareholders' meetings

19.1. Shareholders shall meet upon call by the board of directors. To the extent required by law, the notice shall be published in the Mémorial C - Recueil des Sociétés et Associations of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

V. Management of the Company

Art. 20. Management

20.1. The Company shall be managed by a board of directors composed of not less than three members who need not to be shareholders of the Company.

Art. 21. Duration of the functions of the directors, renewal of the board of directors

21.1. The directors shall be elected by the general shareholders' meeting for a period not exceeding six years and until their successors are elected and qualified, provided,

however, that a director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

21.2. 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 general meeting of shareholders.

Art. 22. Committee of the board of directors

22.1. The board of directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who need not be a director, who shall be responsible for keeping the minutes of the meetings of the board of directors and of the shareholders.

Art. 23. Meetings and deliberations of the board of directors

23.1. The board of directors shall meet upon call by the chairman, or any two directors, at the place indicated in the notice of meeting.

23.2. The chairman shall preside at all meetings of shareholders and the board of directors, but in his absence the shareholders or the board of directors may appoint another director by a majority vote to preside at such meetings. For general meetings of shareholders and in the case no director is present, any other person may be appointed as chairman.

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

23.4. Written notice of any meeting of the board of directors shall be given to all directors at least three days 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 or facsimile transmission 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.

23.5. Any director may act at any meetings of the board of directors by appointing, in writing or by cable, telegram, telex or facsimile transmission, another director as his proxy. One director may replace several other directors.

23.6. 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 conference call or similar means of communication equipment, whereby all persons participating in the meeting can hear each other, and participating in a meeting by such means shall constitute presence in person at such meeting.

23.7. Directors may not bind the Company by their individual signature, except as specifically permitted by resolution of the board of directors.

23.8. The board of directors can deliberate or act validly only if at least fifty per cent of the directors are present or represented at a meeting of directors. Decisions shall be taken by a majority of the votes of the directors present or represented at such meeting. The chairman shall have the casting vote.

23.9. Resolutions signed by all members of the board of directors will be as valid and effectual 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 and similar means. The date of such a resolution shall be the date of the last signature.

23.10. The board of directors may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to natural persons or corporate entities which need not be members of the board.

Art. 24. Minutes

24.1. 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.

24.2. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by such chairman, or by the secretary, or by two directors.

Art. 25. Engagement of the Company vis-à-vis third persons

25.1. The Company shall be engaged by the signature of two members of the board of directors or by the individual signature of any duly authorised director or officer of the Company or by the individual signature of any other person to whom authority has been delegated by the board of directors from time to time.

Art. 26. Powers of the board of directors

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

Art. 27. Interest

27.1. No contract or other transaction which the Company and any other corporation or firm might enter into shall be affected or invalidated by the fact that any one or more of the directors or officers of the Company are interested in, or is a director, associate, officer or employee of such other corporation or firm.

27.2. Any director or officer of the Company who serves as a director, officer or employee of any corporation or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other corporation or firm be prevented from considering and voting or acting upon any matters with respect to such

contract or other business.

27.3. In the event that any director or officer of the Company may have any personal interest in any transaction of the Company, such director or officer shall make known to the board of directors such personal interest and shall not consider or vote on any such transaction and such director's or officer's interest therein, shall be reported to the next succeeding meeting of shareholders.

27.4. The term "personal interest", as used in the preceding sentence, shall not include any position, relationship with or interest in any matter, position or transaction involving the Company, their subsidiaries and associated companies or such other corporation or entity as may from time to time be determined by the board of directors in its discretion.

Art. 28. Indemnification of the directors

28.1. The Company shall indemnify any director or officer, and his heirs, executors and administrators, against expenses reasonable 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 or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Art. 29. Allowances to the board of directors

29.1. The general meeting of shareholders may allow the members of the board of directors, as remuneration for services rendered, a fixed annual sum, as directors' remuneration, such amount being carried as general expenses of the Company and which shall be divided at the discretion of the board of directors among themselves.

29.2. Furthermore, the members of the board of directors may be reimbursed for any expenses incurred on behalf of the Company insofar as they are reasonable.

29.3. The remuneration of the chairman or the secretary of the board of directors as well as those of the general manager(s) and officers shall be fixed by the board.

Art. 30. Advisor, portfolio managers, custodian and other contractual parties

30.1. The Company may enter into an investment advisory/management agreement in order to be advised and assisted while managing its portfolio, as well as enter into portfolio management agreements with one or more portfolio managers.

30.2. In addition, the Company shall enter into service agreements with other contractual parties, for example an administrative, corporate and domiciliary agent to fulfil the role of "administration centrale" of the Company.

30.3. The Company shall enter into a custody agreement with a bank (hereinafter referred to as the "Custodian") which shall satisfy the requirements of the Law of 2010 as amended from time to time on undertakings for collective investment. All transferable securities and cash of the Company are to be held by or to the order of the Custodian who shall assume towards the Company and its shareholders the responsibilities provided by law.

30.4. In the event of the Custodian desiring to retire the board of directors shall use their best endeavours to find another bank to be Custodian in place of the retiring Custodian and the board of directors shall appoint such bank as Custodian. The board of directors may terminate the appointment of the Custodian but shall not remove the Custodian unless and until a successor Custodian shall have been appointed in accordance with these provisions to act in the place thereof.

Art. 31. Investment Policies and Restrictions

31.1. The board of directors, based upon the principle of risk spreading, has the power to determine (i) the investment objectives and policies to be applied in respect of each sub-fund, (ii) the hedging strategy to be applied to specific classes of shares within particular sub-funds and (iii) the course of conduct of the management and business affairs of the Company, all within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations in Luxembourg.

31.2. Investment Restrictions applying to the investments of the Company, as well as to the investments of each of the Sub-Funds are detailed in Appendix A of the Prospectus of the Company. In particular, the directors have decided that the following restrictions will apply to the investments of the Company, as well as to the investments of each of the Sub-Funds:

I. (1) The Company may invest in:

- a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
- b) Transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, 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 or dealt in on another market which is regulated, operates regularly and is recognised and open to the public in Argentina, Australia, Brazil, Canada, Chili, Egypt, Hong Kong, India, Indonesia, , Jersey, Japan, Malaysia, Mexico, Norway, People's Republic of China, the Russian Federation, Singapore, South Africa, the United Arab Emirates, South Korea, Switzerland, Thailand, Turkey and the United States of America;
- 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 regulated market, as defined in sections a), b) and c) above, and such admission is secured within one year of the issue;

e) units of UCITS and/or other UCIs, whether situated in an EU Member State or not, provided that:

- such other UCIs have been authorised under the laws of any Member State of the EU or under the laws of those countries which can provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Community Law and that cooperation between authorities is sufficiently ensured;

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs.

f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an OECD member state and a FATF State;

g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- 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 value at the Company's initiative;

and/or

h) money market instruments other than those dealt in on a regulated market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non- EU Member State or, in 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

- issued by an undertaking any securities of which are dealt in on regulated markets, or

- issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or

- 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 and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (Euro 10,000,000) and which presents and publishes its annual accounts in accordance with the 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.

I. (2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.

(ii) The Company may not invest more than 20% of the net assets of any Sub-fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. d) above or 5% of its net assets in other cases.

b) Moreover, where the Company holds, on behalf of a Sub-Fund, investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph a), the Company may

not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body;
 - deposits made with the same body; and/or;
 - exposure arising from OTC derivative transactions undertaken with the same body
- in excess of 20% of its net assets.

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its local authorities, or by a non-EU Member State or by public international bodies of which one or more EU Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

f) Notwithstanding the above provisions, the Company is authorised to 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 EU, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

III. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

IV. a) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

a) The Company may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

b) These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State of the EU or its local authorities or by a non-EU Member State, or issued by public international bodies of which one or more Member States of the EU are members.

d) These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the Company from the non-Member State of the EU complies with the limits laid down in paragraph III., V. and VI. a), b), and c).

V. a) The Company may acquire units of the UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of UCITS or other UCIs or in one single such UCITS or other UCI.

b) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.

c) When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding regarded as more than 10% of the voting rights or share capital, no subscription or redemption or management fees may be charged to the Company on the account of its investment in the units of such other UCITS and/or UCIs.

If any Sub-Fund's investments in UCITS and other UCIs constitute a substantial proportion of that Sub-Fund's assets, the total management fee (excluding any performance fee, if any) charged both to such Sub-Fund itself and the UCITS and/or other UCIs concerned shall not exceed 5% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

e) The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all compartments combined.

VI. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III above. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph.

VII. a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans. Borrowed funds may not be used for investment purposes;

a) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring transferable

securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid, and (ii) performing permitted securities lending activities, that shall not be deemed to constitute the making of a loan.

b) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

c) The Company may not acquire movable or immovable property.

d) The Company may not acquire either precious metals or certificates representing them.

VIII. a) The Company needs not comply with the limits laid down under I. to VIII. above when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III., IV. and VI.

IX The Company may not use its assets to underwrite or sub-underwrite any securities, except to the extent that, in connection with the sale of portfolio securities, it may be deemed to be an underwriter under applicable securities laws.

X. Sub-Fund investments: Each Sub-Fund may subscribe for, acquire and/or hold shares issued or to be issued by one or more other Sub-Funds, if:

(i) The target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and

(ii) No more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to its respective sales prospectus or the present articles of incorporation, be invested in aggregate in units/shares of other UCITs or other collective investment undertakings; and

(iii) Voting rights, if any attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(iv) In any event, for as long as these securities are held by the relevant Sub-Fund, their value will not be taken into consideration for the purposes of verifying the

minimum threshold of the net assets imposed by the UCI Law.

VI. Auditor

Art. 32. Auditor

32.1. The operations of the Company and its financial situation including particularly its books shall be supervised by an auditor who shall satisfy the requirements of Luxembourg law as to respectability and professional experience and who shall perform the duties foreseen by the Law of 2010. The auditors shall be elected by the general meeting of shareholders.

VII. Annual accounts

Art. 33. Accounting year

33.1. The accounting year of the Company shall begin on 1st January each year and shall terminate on 31st December of the same year.

Art. 34. Profit balance

34.1. At the annual general meeting of shareholders, the shareholders of each class of each sub-fund shall determine, at the proposal of the board of directors, whether, and if so the amount thereof, dividends are to be distributed to the shareholders of the Company, within the limits prescribed by the Law of 2010.

34.2. In each sub-fund, interim dividends may, subject to such further conditions as set forth by law and subject to the decision of the board of directors, be paid out on shares.

34.3. Dividends which are not claimed within a period of five years starting from their payment date will become statute-barred for their beneficiaries and will revert to the relevant sub-fund.

VIII. Dissolution and Liquidation

Art. 35. Dissolution of the Company

35.1. The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in Article 18 hereof.

35.2. Whenever the capital falls below two thirds of the minimum capital as provided by the Law of 2010, the board of directors has to submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting for which no quorum shall be required shall decide on simple majority of the votes of the shares represented at the meeting.

35.3. The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital as provided by the Luxembourg law dated 17 December 2010 as amended from time to time on undertakings for collective investment in such event the general meeting shall be held without quorum requirements and the dissolution may be decided by the shareholders holding one quarter of the votes present or represented at that meeting.

35.4. The meeting 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 quarter of the legal minimum as the case may be.

35.5. 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.

35.6. One or more liquidators shall be appointed by the general meeting of shareholders to realise the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders.

35.7. The proceeds of the liquidation of each sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of shares in each class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the Caisse des Consignations in Luxembourg until the statutory limitation period has lapsed.

Art. 36. Termination, division and amalgamation of sub-funds

36.1. The directors may decide at any moment the termination, division and/or amalgamation of any sub-fund. In the case of termination of a sub-fund, the directors may offer to the shareholders of such sub-fund the conversion of their class of shares into classes of shares of another sub-fund, under terms fixed by the directors.

36.2. In the event that for any reason the value of the net assets in any sub-fund or of any class of shares within a sub-fund has decreased to an amount determined by the directors from time to time to be the minimum level for such sub-fund or such class of shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the sub-fund concerned would have material adverse consequences on the investments of that sub-fund, or as a matter of economic rationalisation, the directors may decide to compulsorily redeem all the shares of the relevant classes issued in such sub-fund at the net asset value per share, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect.

36.3. The Company shall serve a notice to the shareholders of the relevant class of shares prior to the effective date of the compulsory redemption, which will indicate the reasons for and the procedure of the redemption operations. Registered shareholders will be notified in writing. Unless it is otherwise decided in the interests of, or to maintain equal treatment between, the shareholders of the Company, the shareholders of the sub-fund concerned may continue to request redemption or conversion of their shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

36.4. Notwithstanding the powers conferred on the board of directors by the preceding paragraph hereof, the general meeting of shareholders of any one or all classes of

shares issued in any sub-fund may, upon proposal of the board of directors, redeem all the shares of the relevant classes and refund to the shareholders the net asset value of their shares, taking into account actual realisation prices of investments and realisation expenses and calculated on the valuation day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present or represented.

36.5. Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the Caisse des Consignations on behalf of the persons entitled thereto, immediately after the closure of the liquidation.

36.6. All redeemed shares will be cancelled in the books of the Company.

36.7. Under the same circumstances as provided in the second paragraph of this Article 36, the board of directors may decide to allocate the assets of any sub-fund of the Company to another existing sub-fund within the Company or to another undertaking for collective investment in transferable securities (a "UCITS") as defined under the Directive 2009/65/EC as defined in the Law of 2010 or to another sub-fund within such UCITS (hereinafter referred to as the "new sub-fund") and to re-designate the classes of shares concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described hereinabove (and, in addition, the publication will contain information in relation to the new sub-fund), at least one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares free of charge during such period.

36.8. Under the same circumstances provided for under this Article 36 the board of directors may decide to reorganise a sub-fund or class by means of a division into two or more sub-funds or classes. Such decision will be published in the same manner as described hereinabove (and, in addition, the publication will contain information about the two or more new sub-funds or classes) one month before the date on which the division becomes effective in order to enable the shareholders to request redemption of their shares free of charge during such period.

36.9. Notwithstanding the powers conferred to the board of directors by the preceding paragraph, an amalgamation or division of sub-funds within the Company may be decided upon by a general meeting of shareholders of the classes of shares in the sub-fund concerned for which there shall be no quorum requirements and which will decide, upon such amalgamation or division, by resolution taken by simple majority of those present or represented.

36.10. A contribution of the assets and of the liabilities distributable of any sub-fund to another UCITS referred to hereinbefore or to another sub-fund within such UCITS shall require a resolution of the shareholders of the classes of shares issued in the sub-fund

concerned taken with fifty percent (50%) quorum requirement of the shares in issue and adopted at the simple majority of the shares present or represented at such meeting. In addition, the provisions on amalgamations UCITS set forth in the Law of 2010 and any implementing regulation (relating in particular to the notification of the shareholders concerned) shall apply.

Art. 37. Investments in shares issued by one or more other sub-funds of the Company:

37.1. The sub-funds may also subscribe for, acquire and/or hold shares issued or to be issued by one or more sub-funds subject to additional requirements which may be specified in the sales documents, if:

37.1.1. the target sub-fund does not, in turn, invest in the sub-fund invested in this target sub-fund; and

37.1.2. no more than 10% of the assets of the target sub-fund whose acquisition is contemplated may, pursuant to its Articles of Incorporation, be invested in aggregate in units/shares of other UCIs; and

37.1.3. voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the sub-fund concerned; and

37.1.4. in any event, for as long as these securities are held by the relevant sub-fund, their value will not be taken into consideration for the calculation of the net assets of the sub-fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Art. 38. Liquidation

38.1. 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) named by the meeting of shareholders effecting such dissolution and which shall determine their powers and their compensation.

38.2. The net product of the liquidation of each sub-fund shall be distributed by the liquidators to the shareholders of each sub-fund in proportion to the number of shares which they hold in that sub-fund. The amounts not claimed by the shareholders at the end of the liquidation shall be deposited with the Caisse des Consignations in Luxembourg. If these amounts were not claimed before the end of a period of thirty years, the amounts shall become statute-barred and cannot be claimed any more.

Art. 39. Expenses borne by the Company

39.1. The formation expenses will be paid by the Company and will be amortised over a five-year period in equal instalments. The Company bears all its running costs as foreseen in Article 12 hereof.

Art. 40. Amendment of the articles of incorporation

40.1. These articles of incorporation may be amended from time to time by a meeting of shareholders, subject to the quorum and majority voting requirements provided by

the laws of Luxembourg.

40.2. Any amendment of the terms and conditions of the Company which has as an effect of decreasing the rights or guarantees of the shareholders or which imposes on them additional costs, shall only come into force after a period of three months starting at the date of the approval of the amendment by the general shareholders' meeting. During these three months, the shareholders may continue to request the redemption of their shares under the conditions in force before the relevant amendment.

Art. 41. General provisions

41.1. All matters not governed by these articles of incorporation shall be determined in accordance with the Luxembourg law dated 10 August 1915, as amended from time to time, on commercial companies, the 2010 Law.

For the Company,

Me Cosita DELVAUX, notaire