

**STATUTS COORDONNÉS**

OPTIMIZE IP SICAV

Société anonyme – Société d'investissement à capital variable

R.C.S. Luxembourg B249.133

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du 16 novembre 2020

tels qu'ils résultent des actes suivants reçus par :

Maître Joëlle BADEN, notaire de résidence à Luxembourg:

le 26 octobre 2020 (Constitution), publié au  
RESA\_2020\_268.2170, en date du 01. décembre 2020.

le 16 novembre 2020 (Modification des statuts), publié au  
RESA\_2020\_268.2170, en date du 01. décembre 2020.

## **TITLE I NAME - REGISTERED OFFICE - DURATION - PURPOSE**

### **Article 1. – Name**

There exists among the subscriber and all those who may become owners of shares hereafter issued, a public limited company (*société anonyme*) qualifying as an investment company with variable share capital (*société d'investissement à capital variable*) under the name of “Optimize IP SICAV” (hereinafter the “Company”).

### **Article 2. - Registered Office**

The registered office of the Company is established in Luxembourg City, Grand Duchy of Luxembourg. The Company’s board of directors may transfer the registered office of the Company to any other place in the Grand Duchy of Luxembourg and the board of directors shall have the power to amend these articles of incorporation (the “Articles”) accordingly. Branches, subsidiaries or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a decision of the board of directors.

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

### **Article 3. - Duration**

The Company is established for an unlimited period of time.

### **Article 4. - Purpose**

The exclusive purpose of the Company is to invest the funds available to it in transferable securities and/or in other permitted assets eligible for an undertaking for collective investment under Part I of the law of 17 December 2010 relating to undertakings for collective investment, as it may be amended from time to time (hereinafter the “Law of 2010”), with the purpose of spreading investment risks and affording its shareholders the results of the management of its assets.

The Company may take any measures and carry out any transaction which it may deem useful for the fulfilment and development of its purpose to the largest extent permitted under Part I of the Law of 2010.

## **TITLE II SHARE CAPITAL - SHARES - NET ASSET VALUE**

### **Article 5. - Share Capital – Sub-Funds - Classes/Categories**

The capital of the Company shall be represented by fully paid up shares of no par value and shall at any time be equal to the total net assets of the Company

pursuant to Article 11 hereof. The minimum capital shall be as provided by law. Such minimum capital must be reached within a period of six months after the date on which the Company has been authorised as an undertaking for collective investment under Luxembourg law. The initial capital is thirty thousand euros (EUR 30,000), represented by three hundred (300) fully paid up shares without par value.

The shares to be issued pursuant to Article 7 hereof may, as the board of directors shall determine, be of different classes within the meaning of article 181 of the Law of 2010 (hereafter referred to as a “Sub-Fund” or “Sub-Funds”). The proceeds of the issue of each Sub-Fund shall be invested in transferable securities and/or other permitted assets pursuant to the investment policy determined by the board of directors for the relevant Sub-Fund, subject to the investment restrictions provided by law or determined by the board of directors.

The Company’s board of directors may further decide to create within each Sub-Fund two or more sub-classes whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but where a specific sales and redemption charge structure or hedging policy, or other distinctive feature, is applied to each sub-class (hereafter referred to as a “Class” or “Category”). The consolidated accounts of the Company, all Sub-Funds combined, shall be expressed in the reference currency of the share capital of the Company, i.e. the Euro (“EUR”).

For the purpose of determining the capital of the Company, the net assets attributable to each Class/Category shall, if not expressed in Euro, be converted into Euro and the capital shall be the total of the net assets of all the Classes/Categories. When the context so requires references in these Articles to Sub-Funds shall mean references to Class(es)/Category(ies) and vice-versa.

#### **Article 6. - Form of Shares**

(1) Shares will be issued in registered form only. If and to the extent permitted by law, the board of directors may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form and/or global share certificates taking the form of global bearer certificates deposited with a securities settlement system (“Global Shares Certificates”). In particular, under the conditions provided for in the Luxembourg law of 6 April 2013 relating to dematerialised securities, the board of directors may at its discretion decide to issue shares in dematerialised form. Dematerialised shares are generally shares exclusively issued by book entry in an issue account (*compte d’émission*, the “Issue Account”) held by a central account holder (the “Central Account Holder”) designated by the Company and disclosed in the sales documents of the Company. All issued registered shares of the Company shall be registered into the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company, and such register shall contain the name of

each owner of registered shares, his residence or elected domicile as indicated to the Company and the number and Class/Category held by him.

The inscription of the shareholder's name into the register of shareholders evidences his right of ownership on such registered shares. The Company shall decide whether a certificate for such inscription shall be delivered to the shareholder or whether the shareholder shall receive a written confirmation of his shareholding.

If dematerialised shares are issued, holders of registered shares may also request the conversion of their shares into dematerialised shares. The registered shares will be converted into dematerialised shares by means of a book entry in a security account (*compte titres*, the "Security Account") in the name of their holders. In order for the shares to be credited on the Security Account, the relevant shareholder will have to provide to the Company any necessary details of his/her/its account holder as well as the information regarding his/her/its Security Account. This information data will be transmitted by the Company to the Central Account Holder who will in turn adjust the Issue Account and transfer the shares to the relevant account holder. The Company will adapt, if need be, the Register. The costs resulting from the conversion of registered shares at the request of their holders will be borne by the latter unless the Board considers that the conversion is in the interests of the Company in which case such costs may be borne in all or in part by the Company. Ownership of shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the sales documents of the Company, as the case may be.

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

(3) Every registered shareholder shall provide the Company with an address to which all notices and announcements may be sent except for shareholders which have accepted that all notices and announcements be sent to them by another means of communication. Such address will also be entered into the register of shareholders. Shareholders having accepted this form of notice shall provide the Company with an email address to which all notices and announcements may be sent. In the absence of any indication, the address indicated in the share register may be used by the Company subject to Article 22 hereof, shareholders may, at any time, change their address and/or email address by means of a written notification to the Company.

A shareholder may, at any time, change his address as entered into the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from

time to time.

(4) If any shareholder can prove to the satisfaction of the Company that his share certificate has been mislaid, mutilated or destroyed, then, at his request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. At the issuance of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in replacement of which the new one has been issued shall become void.

Mutilated share certificates may be cancelled by the Company and replaced by new certificates.

The Company may, at its election, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the annulment of the original share certificate.

(5) The Company recognizes only one single owner per share. If one or more shares are jointly owned or if the ownership of such share(s) is disputed, all persons claiming a right to such share(s) have to appoint one single attorney to represent such share(s) towards the Company. The failure to appoint such attorney implies a suspension of all rights attached to such share(s).

(6) The Company may decide to issue fractional shares up to three decimals. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the distributions and/or net assets attributable to the relevant Class/Category on a pro rata basis.

#### **Article 7. - Issue of Shares**

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

The board of directors may impose restrictions on the frequency at which shares shall be issued in any Class/Category or Sub-Fund. The board of directors may further impose minimum amounts of subscriptions as provided for in the sales documents for the shares of the Company, as the case may be.

Whenever the Company offers shares for subscription, the price per share at which such shares are offered shall be based on the net asset value per share of the relevant Class/Category within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof as of such Valuation Day (as defined in Article 12 hereof) 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 the applicable sales commissions or dilution levies, as approved from time to time by the board of directors. The board of directors may also apply swing pricing techniques, as disclosed on the sales documents of the Company. The price so determined shall be payable within a maximum period as provided

for in the sales documents for the shares.

The board of directors may delegate to any director, manager, officer or other duly authorized agent the power to accept subscriptions, to receive payment of the price of the new shares to be issued and to deliver them.

If subscribed shares are not paid for, the Company may cancel their issue whilst retaining the right to claim its issue fees and commissions.

The Company may agree to issue shares as consideration for a contribution in kind of transferable securities and/or other permitted assets, in compliance with the conditions set forth by Luxembourg law, in particular the obligation for the independent auditor of the Company to deliver a valuation report and provided that such assets comply with the investment policy and restrictions of the relevant Sub-Fund as described in the sales documents for the shares of the Company. Any costs incurred in connection with a contribution in kind of assets shall be borne by the relevant shareholders.

Subscription requests may be suspended under the terms and in accordance with the provisions of Article 12 hereof.

The board of directors may also apply swing pricing techniques, as disclosed in the sale documents of the Company. The price so determined shall be payable within such period as determined by the board of directors and disclosed in the sales documents of the Company.

#### **Article 8. - Redemption of Shares**

Any shareholder may request the redemption of all or part of his shares by the Company, under the terms and procedures set forth by the board of directors in the sales documents for the shares of the Company and within the limits provided by law and these Articles.

The redemption price per share shall be paid within a maximum period as provided for in the sales documents for the shares of the Company subject to receipt of the share certificates, if any, and the transfer documents have been received by the Company.

If as a result of any request for redemption, the aggregate net asset value of the shares held by any shareholder in any Class/Category or in any Sub-Fund would fall below the minimum amount determined by the board of directors (if applicable), then the Company may decide that this request be treated as a request for redemption for the full balance of such shareholder's holding of shares in such Class/Category or Sub-Fund.

Further, if on any given Valuation Day redemption requests pursuant to this Article and conversion requests pursuant to Article 9 hereof exceed a certain level determined by the board of directors in relation to the net asset value of a specific Class/Category or Sub-Fund, the board of directors may decide that all or part, on a pro rata basis for each shareholder asking for the redemption or conversion of his shares, of such requests for redemption or conversion 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.

Under special circumstances including, but not limited to, default or delay in payments due to the relevant Sub-Fund from banks or other entities, the Company may, in turn, delay all or part of the payment to shareholders requesting redemption of shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient liquid assets to honour redemptions.

The redemption price shall be based on the net asset value per share of the relevant Class/Category within the relevant Sub-Fund, as determined in compliance with the provisions of Article 11 hereof, less such charges and commissions, including dilution levies (if any) as provided for in the sales documents for the shares of the Company. The board of directors may also apply swing pricing techniques, as disclosed in the sale documents of the Company. The relevant redemption price may be rounded up or down to the nearest cent of the relevant currency as the board of directors shall determine.

The Company may deliver transferable securities and/or other permitted assets against a request for redemption in kind, provided that the relevant shareholder expressly agrees to such delivery, and that all provisions of the Luxembourg law have been respected, and in particular the obligation for the independent auditor of the Company to deliver a valuation report. The value of such assets shall be determined according to the principles applied for the calculation of the net asset value per share. The board of directors must make sure that the redemption of such assets shall not be detrimental to the other shareholders. Any costs incurred in connection with a delivery in kind of assets shall be borne by the relevant shareholders.

Further, redemption of shares may be carried out in accordance with the terms of Article 24 hereof.

Redemption requests may be suspended under the terms and in accordance with the provisions of Article 12 hereof.

All redeemed shares shall be cancelled.

#### **Article 9. - Conversion of Shares**

Any shareholder may request the conversion of all or part of his shares of one Class/Category into shares of another Class/Category, within the same Sub-Fund or from one Sub-Fund to another Sub-Fund.

The price for the conversion of shares from one Class/Category into another Class/Category shall be computed by reference to the respective net asset value of the two Classes/Categories, calculated as of the Valuation Day following receipt of the documents as expected in case of redemptions.

The board of directors may set restrictions as to the frequency, terms and conditions of conversions and subject them to the payment of such charges and



commissions as it shall determine.

If as a result of any request for conversion, the aggregate net asset value of the shares held by any shareholder in any Class/Category or in any Sub-Fund would fall below the minimum amount determined by the board of directors (if applicable), then the Company may decide that this request be treated as a request for conversion for the full balance of such shareholder's holding of shares in such Class/Category or Sub-Fund.

The shares which have been converted into shares of another Class/Category shall be cancelled.

Conversion requests may be suspended under the terms and in accordance with the provisions of Article 12 hereof.

#### **Article 10. - Restrictions on Ownership of Shares**

The board of directors shall have power to impose such restrictions (other than any restrictions on transfer of shares) as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person in breach of the law or requirement of any country or governmental or regulatory authority (if the board of directors shall have determined that any of them, the Company, any of the Company's investment managers or advisers or any other person as determined by the board of directors would suffer any 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 (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from the requirements of the Foreign Account Tax Compliance Act, as might be amended, completed or supplemented ("FATCA") or the Common Reporting Standard or any similar provisions or any breach thereof) or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority or (c) any person whose shareholding's concentration could, in the opinion of the board of directors, jeopardise the liquidity of the Company or any of its Sub-Funds or Classes/Categories.

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.

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

a) decline to issue any share or to register any transfer of any share where it appears to it that such registration or transfer would or might result in such share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on, the register of shareholders to

furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such shareholder's share rests or will rest in a person who is precluded from holding shares in the Company;

c) 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; and,

d) where it appears to the Company that any person who is precluded from holding shares or a certain proportion of the shares in the Company, or whom the Company reasonably believes to be precluded from holding shares in the Company either alone or in conjunction with any other person is a beneficial or registered owner of shares, or is in breach of his/her/its representations and warranties or fails to make such representations and warranties in a timely manner as the Company may require, the board of directors may (i) direct such shareholder to transfer his/her/its shares to a person qualified to own such shares, or (ii) require compulsorily the redemption from any such shareholder of all or part of shares held by such shareholder in the following manner:

d.1. The Company shall serve a notice (hereinafter called the "Redemption Notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid, the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his/her/its last address known to or appearing in the books of the Company. The holders of dematerialised shares shall be informed by publication of the redemption notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed, to be determined by the board of directors or, to the extent permitted by law, by way of a notice sent to the address received from the Central Account Holder in accordance with Article six hereof. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the 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 such notice, his/her/its name shall be removed as to such shares in the Register, and the correspondent shares will be cancelled.

d.2. The price at which the shares specified in any redemption notice shall be redeemed (herein called "the Redemption Price") shall be an amount based on the net asset value per share in the Company of the relevant Class/Category, determined in accordance with Article eleven hereof;

d.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 of denomination for the relevant Sub-Fund except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such person but only, if a share certificate shall have been issued, upon effective surrender of the share certificate or certificates representing the shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the shares specified in such redemption notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the thereof owner to receive the price so deposited (without interest) from such bank as aforesaid.

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

Whenever used in these Articles, the term "U.S. person" shall have the meaning determined by the board of directors from time to time and disclosed in the sales documents of the Company. This definition will be based on Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace Regulation S of the 1933 Act.

The board of directors may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the board of directors may restrict the issue and transfer of shares of a Class/Category to institutional investors within the meaning of Article 174 of the Law ("Institutional Investor(s)") or may impose any other eligibility criteria. The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a Class/Category until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor or complies with such eligibility criteria. If it appears at any time that a holder of shares of a Class/Category is not an Institutional Investor or does not meet such criteria, the board of directors will convert the relevant shares into shares of a Class/Category which is not restricted to Institutional Investors or for which the applicant meets the eligibility criteria (provided that there exists such a Class/Category with similar characteristics) and which is essentially identical to the restricted Class/Category in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees

and expenses payable by such Class/Category), 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/Category (i) restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor or (ii) having specific eligibility criteria would, upon such transfer, be held by a person who does not comply with the eligibility criteria.

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

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

#### **Article 11. - Calculation of Net Asset Value per Share**

The net asset value per share of each Class/Category in respect of each Sub-Fund or of each Sub-Fund shall be expressed in the reference currency (as defined in the sales documents for the shares of the Company) of the relevant Class/Category or Sub-Fund and shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each Class/Category in that Sub-Fund or to each Sub-Fund (being the value of the portion of assets less the

portion of liabilities attributable to such Class/Category or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles and with the valuation rules set forth below, by the total number of shares in the relevant Class/Category in a Sub-Fund or in the relevant Sub-Fund then outstanding. The net asset value per share may be rounded up or down to the nearest unit of the relevant reference currency as the board of directors shall determine.

If, since the time of determination of the net asset value per share on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class/Category in respect of a Sub-Fund or to the relevant Sub-Fund are dealt in or quoted, 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. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The valuation of the net asset value of the different Classes/Categories in respect of any Sub-Fund shall be made in the following manner:

I. The assets of the Company shall include:

- 1) all cash on hand or instructed to be placed on deposit, including any interest accrued or to be accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stocks, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- 4) all permitted units or shares of other undertakings for collective investment;
- 5) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 6) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such assets;
- 7) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;
- 8) all other permitted assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is 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.

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange will be based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset dealt in on any other regulated market that operates regularly, is recognized and is open to the public (a "Regulated Market") will be based on its last available price in Luxembourg.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the board of directors, representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) Units or shares of undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not, in the opinion of the board of directors, 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.

(f) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor 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, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Company; provided that if a futures, spot, 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. Swaps will be valued at their market value.

(g) The value of money market instruments not traded on any stock exchanges nor on other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value

thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve.

(i) 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.

The value of all assets and liabilities not expressed in the reference currency of a Class/Category or Sub-Fund will be converted into the reference currency of such Class/Category or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the board of directors.

The board of directors, in its discretion but in accordance with the applicable generally accepted Luxembourg accounting principles, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable expenses (including administrative expenses, management fees (including advisory and performance fees), depositary fees, and central administration fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorized and approved by the board of directors, as well as such amount (if any) as the board of directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;
- 6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with applicable generally accepted Luxembourg accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall include but not be limited to formation expenses, fees payable to the relevant supervisory authorities, fees payable to its management company, investment managers and advisors, including performance fees, if any, fees and expenses payable to its depositary and correspondents, domiciliary and corporate agent, administrative

agent, registrar and transfer agent, listing agent, any paying agent, any permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration (if any) of the directors and officers of the Company and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any expenses incurred in connection with obtaining legal, tax and accounting advice and the advice of other experts and consultants, any expenses incurred in connection with legal proceedings involving the Company, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, expenses in relation of the marketing, promotion and development of the Company i.e. “marketing costs”, setting up costs, all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges, postage and telephone charges and winding-up costs. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

III. The assets shall be allocated as follows:

The board of directors shall establish a Sub-Fund in respect of each Class/Category and may establish a Sub-Fund in respect of two or more Classes/Categories in the following manner:

a) If two or more Classes/Categories relate to one Sub-Fund, the assets attributable to such Classes/Categories shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, Classes/Categories may be defined from time to time by the board of directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management, hedging or advisory fee structure, and/or (iv) a specific distribution fee structure, and/or (v) specific types of investors entitled to subscribe the relevant Classes/Categories, and/or (vi) a specific currency, and/or (vii) such other features as may be determined by the board of directors from time to time in compliance with the applicable law;

b) The proceeds to be received from the issue of shares of a Class/Category shall be applied in the books of the Company to the relevant Class/Category in such Sub-Fund, and the relevant amount shall increase the proportion of the net assets of such Class/Category to be issued, and the assets and



liabilities, income and expenditure attributable to such Class/Category or Classes/Categories shall be applied to the corresponding Class/Category or Classes/Categories subject to the provisions of this Article;

c) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Class(es)/Category(ies) 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 Class(es)/Category(ies);

d) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class/Category, such asset or liability shall be allocated to all the Classes/Categories pro rata to their respective net asset values or in such other manner as determined by the board of directors acting in good faith. Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund;

f) Upon the payment of distributions to the holders of any Class/Category, the net asset value of such Class/Category shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with applicable generally accepted Luxembourg accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the board of directors or by any bank, company or other organization which the board of directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this article:

1) shares of the Company to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the board of directors on the Valuation Day on which such redemption is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the board of directors on the Valuation Day on which such issue is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Class/Category or Sub-Fund shall be valued after taking into account the rate of exchange ruling in Luxembourg on

the relevant Valuation Day; and

4) where on any Valuation Day the Company has contracted to:

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

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

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

**Article 12. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares**

With respect to each Class/Category in respect of a Sub-Fund, the net asset value per share and the subscription, redemption and conversion price of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the board of directors (as defined in the sales documents for the shares of the Company), such date or time of calculation being referred to herein as the "Valuation Day".

The Company may temporarily suspend the determination of the net asset value per share of any particular Sub-Fund and the issue, conversion and redemption of the relevant shares:

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

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

- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the relevant 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; or

- d) 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; or

e) when for any other reason beyond the control and responsibility of the board of directors the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained; or

f) upon the notification or publication of a notice convening a general meeting of shareholders for the purpose of resolving the winding-up of the Company; or

g) during any period when the market of a currency in which a substantial portion of the assets of the Sub-Fund is denominated is closed otherwise than for ordinary holidays, or during which dealings therein are suspended or restricted; or

h) during any period when political, economic, military, monetary or fiscal circumstances which are beyond the control and responsibility of the Company prevent the Company from disposing of the assets, or determining the net asset value of the Sub-Fund in a normal and reasonable manner; or

i) during any period when the calculation of the net asset value per unit or share of a substantial part of undertakings for collective investment in which the Sub-Fund is investing in, is suspended and this suspension has a material impact on the net asset value in the Sub-Fund.

Any such suspension shall be notified by the Company to all the shareholders, if appropriate, and may be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of shares of any other Sub-Fund not affected by the same circumstances.

Any application for subscription, redemption or conversion of shares is irrevocable except in case of a suspension of the calculation of the net asset value in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

### **TITLE III ADMINISTRATION AND SUPERVISION**

#### **Article 13. - Directors**

The Company shall be managed by a board of directors composed of not less than three members, who need not be shareholders of the Company. They shall be elected for a term not exceeding six years. They may be re-elected. The directors shall be elected by the shareholders at a general meeting of shareholders; the latter shall further determine the number of directors, their remuneration and the term of their office.

Directors shall be elected by the majority of the votes of the shares present or represented.

Any director may be removed with or without cause or be replaced at any

time by resolution adopted by the general meeting.

In the event of a vacancy in the office of director, the remaining directors may temporarily fill such vacancy; the shareholders shall take a final decision regarding such nomination at their next general meeting.

#### **Article 14. - Board Meetings**

The board of directors may choose from among its members a chairman (the "Chairman"), and may choose from among its members one or more vice-chairmen. It may also choose a secretary, who needs not be a director, who shall write and keep the minutes of the meetings of the board of directors and of the shareholders. The board of directors shall meet upon call by the Chairman, if any, or any two directors, at the place indicated in the notice of meeting.

The Chairman shall preside at the meetings of the directors and of the shareholders. In his absence or in case no chairman has been appointed, the shareholders or the board members may decide that another director, or in case of a shareholders' meeting, that any other person shall be in the chair of such meetings.

The board of directors may appoint any officers, including a general manager and any assistant general managers as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the board of directors. The officers need not be directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers shall have the rights and duties conferred upon them by the board of directors. The board of directors may also create one or several committees. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the board of directors. The board of directors shall be in charge of the supervision of the activities of such committee(s).

Written notice of any meeting of the board of directors shall be given to all directors at least twenty-four hours prior to the date 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 consent in writing, by telegram, telex, telefax or any other similar means of communication. Separate notice shall not be required for meetings held at times and places fixed in a previous resolution adopted by the board of directors.

Any director may act at any meeting by appointing in writing, by telegram, telex or telefax or any other similar means of communication evidencing such appointment another director as his proxy. A director may represent several of his colleagues. Directors may also cast their vote in writing, by telegram, telex or telefax or any other similar means of communication evidencing such vote.

Any director may participate in a meeting of the board of directors by

video conference, conference call or similar means of communications equipment permitting their identification and whereby all persons participating in the meeting can hear each other. Participating in a meeting by such means shall constitute presence in person at such meeting.

The directors may only act at duly convened meetings of the board of directors. The directors may not bind the Company by their individual signature, except if specifically authorized thereto by a resolution of the board of directors.

The board of directors can deliberate or act validly only if at least a simple majority of the directors is present or represented.

Resolutions of the board of directors will be recorded in minutes signed by the person who will chair the meeting. Copies or extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the Chairman of the meeting or any two directors or by the secretary or any other authorized person.

Resolutions are taken by a simple majority vote of the directors present or represented. In the event that at any meeting the number of votes for or against a resolution are equal, the Chairman or the chairman *pro tempore* shall have a casting vote.

Resolutions in writing approved and signed by all directors shall have the same effect as resolutions voted at the directors' meetings; each director shall approve such resolution in writing, by telegram, telex, telefax or any other similar means of communication. Such approval shall be confirmed in writing and all documents shall form the record that proves that such decision has been taken.

#### **Article 15. - Powers of the board of directors**

The board of directors is vested with the broadest powers to perform all acts of disposition and administration within the Company's purpose, in compliance with the investment policy as determined in Article 18 hereof.

All powers not expressly reserved by law or by these Articles to the general meeting of shareholders are in the competence of the board of directors.

#### **Article 16. - Corporate Signature**

Vis-à-vis third parties, the Company is validly bound by the joint signatures of any two directors or by the joint or single signature of any person(s) to whom authority has been delegated by the board of directors.

#### **Article 17. - Delegation of Power**

The board of directors will delegate its duties of portfolio management, administration and marketing of the Company to a management company governed by the provisions of chapter 15 of the Law of 2010 (hereinafter the "Management Company").

The Management Company may delegate to third parties for the purpose of a more efficient conduct of its business the power to carry out on its behalf and under its responsibility one or more of its functions as hereabove mentioned.

The board of directors may also confer special powers of attorney by notarial deed or private proxy.

#### **Article 18. - Investment Policies and Restrictions**

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, within the restrictions as shall be set forth by the board of directors in compliance with applicable laws and regulations and disclosed in the sales documents for the shares of the Company.

The investments of each Sub-Fund shall consist solely of:

(a) transferable securities and money market instruments listed or dealt in on a regulated market within the meaning of article 41(1)14 of Directive 2004/39/EC.

(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 recognized 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 regulated market in any State of Europe which is not a Member State of the European Union, and any State of America, Africa, Asia, Australia and Oceania.

(d) recently issued transferable securities and money market instruments, provided that (i) the terms and conditions of the issue include an undertaking that application will be made for admission to official listing on a stock exchange or on another regulated market, and that (ii) such admission is secured within one year of the issue at the latest.

(e) money market instruments other than those dealt in on a regulated market and meeting the conditions of Article 41(1)(h) of the Law of 2010.

(f) units of eligible undertakings for collective investment in accordance with Article 41(1)(e) of the Law of 2010, provided that no more than 10% of the assets of such undertakings for collective investment whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other undertakings for collective investment.

(g) 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 Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State of the European Union, provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down by community law.

(h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market, and/or financial derivative instruments

dealt in over-the-counter, meeting the conditions set forth by Article 41(1)(g) of the Law of 2010.

A Sub-Fund may invest in accordance with the principle of risks spreading up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities or agencies, a State accepted by the CSSF (being at the date hereof OECD member states, Singapore or any member state of the group of twenty) or by public international bodies of which one or more Member States of the European Union are members, provided that the Sub-Fund holds securities or money market instruments from at least six different issues and securities or money market instruments from one issue do not account for more than 30% of its total net assets.

A Sub-Fund may subscribe, acquire and/or hold shares issued or to be issued by one or more Sub-Funds of the Company under the conditions however that:

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

- No more than 10% of the net assets of the target Sub-Funds may be invested in units or shares of other undertakings for collective investment; and

- Voting rights attached to the relevant shares are suspended for as long as they are held by the relevant Sub-Fund; and

- In any event, for as long as these shares are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum capital imposed by the Law of 2010; and

- Under the conditions and within the limits laid down by the Law of 2010, the Company may, to the widest extent permitted by the Luxembourg laws and regulations, (i) create any Sub-Fund qualifying either as a feeder fund ("Feeder Fund") or as a master fund ("Master Fund"), (ii) convert any existing Sub-Fund into a Feeder Fund, or (iii) change the Master Fund of any of its Feeder Funds.

1. A Feeder Fund shall invest at least 85% of its assets in the units or shares of another Master Fund.

2. A Feeder Fund may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets referred to in Article 41(2) second subparagraph of the Law of 2010;

- financial derivative instruments which may be used only for hedging purposes.

3. For the purposes of compliance with Article 42(3) of the Law of 2010 the Feeder Fund shall calculate its global exposure related to financial

derivative instruments by combining its own direct exposure under the terms of second indent above with either:

- the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Fund investments into the Master Fund; or
- the Master Fund potential maximum global exposure to financial derivative instruments provided for in the Master Fund management regulations, or instruments of incorporation, in proportion to the Feeder Fund investments into the Master Fund.

The Company is authorised (i) to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and (ii) to employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities.

#### **Article 19. - Conflict of Interest**

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

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

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or without interest in any matter, position or transaction involving the initiator, the management company, the investment manager, the investment advisor, the depositary, the administrative agent, the registrar and transfer agent, the domiciliary and corporate agent or such other person, any direct or indirect subsidiary thereof or such other company or entity as may from time to time be determined by the board of directors in its discretion.

If the board of directors cannot deliberate on a particular item due to a conflict of interest of one or more members of the board of directors, the board of directors may submit the item to the general meeting of shareholders.

#### **Article 20. - Indemnification of Directors**

The Company may indemnify any director or officer and his heirs,



executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or a 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.

#### **Article 21. - Independent Auditor**

The Company shall appoint a "*réviseur d'entreprises agréé*" who shall carry out the duties prescribed by the Law. The auditor shall be elected by the shareholders at a general meeting for a period ending at the next annual general meeting and until its successor is elected. The Board is authorised to determine the terms of the engagement of the *réviseur d'entreprises agréé*.

### **TITLE IV GENERAL MEETINGS - ACCOUNTING YEAR - DISTRIBUTIONS**

#### **Article 22. - General Meetings of Shareholders of the Company**

The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders regardless of the Class/Category held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company. The quorum and delays required by law shall govern the notice for and conduct of shareholders meetings, unless otherwise provided herein.

The general meeting of shareholders shall meet upon call by the board of directors.

It may also be called upon the request of shareholders representing at least one tenth of the share capital.

The annual general meeting shall be held in accordance with Luxembourg law at any date and time decided by the board of directors being no later than six months after the end of the Company's previous accounting year.

Other meetings of shareholders may be held at such places and times as may be specified in the respective notices of meeting.

Shareholders shall meet upon call by the board of directors or upon the written request of shareholders representing at least one tenth of the share capital of the Company. To the extent required by law, the notice shall be published in the *Recueil Electronique des Sociétés et Associations* of Luxembourg, in a Luxembourg newspaper and in such other newspapers as the board of directors may decide.

If all shares are in registered form and if no publications are required by law, notices to shareholders may be mailed by registered mail, or in any manner as set forth in applicable law. If so permitted by law, the convening notice may be sent to a shareholder by any other means of communication having been accepted by such shareholder. The alternative means of communication are email, ordinary letter, courier services or any other means satisfying the conditions provided for by law.

Any shareholder having accepted email as an alternative means of convening shall provide his email to the Company no later than fifteen (15) days before the date of the general meeting.

A shareholder who has not communicated his email to the Company shall be deemed to have rejected any convening means other than the registered letter, the ordinary letter and the courier service.

Any shareholder may change its address or its email or revoke its consent to alternative means of convening provided that its revocation or its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The board of directors is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the shareholder fails to confirm his new contact details, the board of directors shall be authorised to send any subsequent notice to the previous contact details.

The board of directors is free to determine the most appropriate means for convening shareholders to a general meeting and may decide on a case by case basis. The board of directors may, for the same general meeting, convene shareholders to the general meeting by email as regards those shareholders that have provided their email address in time and the other shareholders by letter or courier service.

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

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

The board of directors may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

In accordance with the conditions laid down in the Luxembourg laws and regulations, the convening notice to any general meeting of shareholders of the Company may provide that the quorum and the majority requirements applicable to the general meeting shall be determined according to the shares issued and outstanding at a certain date and a certain time prior to the date set for the general

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

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters.

Each share of whatever Class/Category is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax or any other electronic means capable of evidencing such proxy to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of the Company are passed by a simple majority vote of the shareholders present or represented and voting.

#### **Article 23. - General Meetings of Shareholders of a Sub-Fund or of Classes/Categories**

The shareholders of the Class/Category or of the Classes/Categories issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund .

The provisions of Article 22, paragraphs 2, 3, 7, 8, 9, 10 and 11 shall apply to such general meetings.

Each share is entitled to one vote in compliance with Luxembourg law and these Articles. Shareholders may act either in person or by giving a proxy in writing, by telegram, telex or telefax or any other electronic means capable of evidencing such proxy to another person who needs not be a shareholder and may be a director of the Company.

Unless otherwise provided for by law or herein, resolutions of the general meeting of shareholders of a Sub-Fund or of a Class/Category are passed by a simple majority vote of the shareholders present or represented and voting.

Any resolution of the general meeting of shareholders of the Company,

affecting the rights of the holders of shares of any Class/Category vis-à-vis the rights of the holders of shares of any other Class/Category or Classes/Categories, shall be subject to a resolution of the general meeting of shareholders of such Class/Category or Classes/Categories in compliance with Article 68 of the law of 10 August 1915 on commercial companies, as amended (hereinafter the "Law of 1915").

**Article 24. - Liquidation, Merger and Split of Sub-Funds, Classes or Categories**

The board of directors may decide to proceed with the compulsory redemption or the liquidation of a Sub-Fund if the net assets of such Sub-Fund fall below an amount determined by the board of directors from time to time to be the minimum level of assets for such Sub-Fund 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 justify such liquidation or if justified for financial or commercial reasons or if the board of directors considers it in the general best interests of the Shareholders to liquidate the relevant Sub-Fund. The decision of the compulsory redemption or the liquidation will be published by the Company and the publication will indicate the reasons for, and the procedures of, the compulsory redemption or the liquidation operations. Unless the board of directors otherwise decides in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares. The board of directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "new Sub-Fund") and to redesignate the shares of the Classes/Categories concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The board of directors may also decide to allocate the assets of any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the Law of 2010 or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a compartment within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the Law of 2010.

Any merger of a Sub-Fund shall be decided by the board of directors unless the board of directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders. No quorum is required for such meetings and decisions are taken by a simple majority of the votes cast. The board of directors may also decide to consolidate or split Classes/Categories of shares in any type of shares or split or consolidate different types of shares within a Sub-Fund. Such

decision will be published in the same manner as described in the paragraph on the liquidation of Sub-Fund hereabove and in accordance with applicable laws and regulations.

Under the same circumstances as provided in the paragraph on the compulsory redemption and liquidation of a Sub-Fund hereabove, the board of directors may decide the reorganisation of a Sub-Fund, by means of a division or split into two or more Sub-Fund or in another UCITS. Such decision will be published (or notified as the case may be) by the Company in accordance with applicable laws and regulations and will contain information in relation to the two or more new Sub-Fund or the new UCITS or compartment thereof.

The board of directors may also, under the same circumstances as provided above and subject to regulatory approval, decide the consolidation or merger of two or more Classes/Categories. Such decision will be published in the same manner as described above and the publication will contain information in relation to the new Class/Categorie.

The board of directors may also decide to propose the compulsory redemptions, liquidations or reorganisations described above to a meeting of shareholders of the relevant Sub-Funds or Class(es)/Category(ies) for which no quorum is required and resolving at the simple majority of the votes cast, if such decision does not result in the liquidation or dissolution of the Company.

Assets which could not be distributed to their beneficiaries upon the close of the liquidation of a Sub-Fund or a Class/Category concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

If not claimed, they shall be forfeited in accordance with Luxembourg law.

#### **Article 25. - Accounting Year**

The accounting year of the Company shall commence on the first of January and shall terminate on the thirty first of December of each year.

#### **Article 26. - Distributions**

The general meeting of shareholders of the Company shall, upon proposal from the board of directors and within the limits provided by law, determine how the results of the Company shall be disposed of, and may from time to time declare, or authorize the board of directors to declare distributions.

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

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

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.

Any distribution that has not been claimed within five years of its

declaration shall be forfeited and revert to the Sub-Fund relating to the relevant Class/Category or Classes/Categories.

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

## **TITLE V FINAL PROVISIONS**

### **Article 27. - Dissolution of the Company**

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements referred to in Article 29 hereof.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 hereof, the question of the dissolution of the Company shall be referred to a general meeting of shareholders by the board of directors. The general meeting, for which no quorum shall be required, shall decide by the simple majority of the votes of the shares present or represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital indicated in Article 5 hereof; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the votes of the shares present or represented at the meeting.

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

### **Article 28. - Liquidation**

Liquidation shall be carried out by one or several liquidators who may be physical persons or legal entities appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class/Category in a Sub-Fund shall be distributed by the liquidator(s) to the holders of shares of the relevant Class/Category in proportion of their holding of shares in such Class/Category. Any funds to which shareholders are entitled upon the liquidation of the Company and which are not claimed by those entitled thereto prior to the close of the liquidation process shall be deposited with the *Caisse de Consignation* in Luxembourg in accordance with the Luxembourg law.

### **Article 29. - Amendments to the Articles**

These Articles may be amended by a general meeting of shareholders subject to the quorum and majority requirements provided by the Law of 1915.

### **Article 30. - Statement**

Words importing a masculine gender also include the feminine gender and words importing persons or shareholders also include corporations, partnerships, associations and any other organized group of persons whether incorporated or

not.

**Article 31. - Applicable Law**

All matters not governed by these Articles shall be determined in accordance with the Law of 1915 and the Law of 2010, as such laws have been or may be amended from time to time.

**- POUR STATUTS COORDONNÉS -**

